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## PACE<sup>®</sup> Global Fixed Income Investments

### Class A

PWFAX

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#### Fund Overview

This annual shareholder report contains important information about PACE<sup>®</sup> Global Fixed Income Investments for the period of August 1, 2023 to July 31, 2024. You can find additional information about the Fund at [www.ubs.com/sec-port-info-pace](http://www.ubs.com/sec-port-info-pace). You can also request this information by contacting us at 1-800-647-1568.

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#### What were the Fund costs for the last year?

##### Annual Fund Operating Expenses

(based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$104	1.03%

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#### How did the Fund perform last year and what affected its performance?

##### Portfolio performance summary

###### What worked:

- The overweight position in agency mortgage-backed securities (MBS), held due to attractive yields and cheap valuations, contributed to performance.
- The overweight to investment-grade corporate credit, held primarily through banks, contributed over the period on the back of stronger balance sheets and improved profitability.
- Duration positioning in US securities contributed to performance over the period.

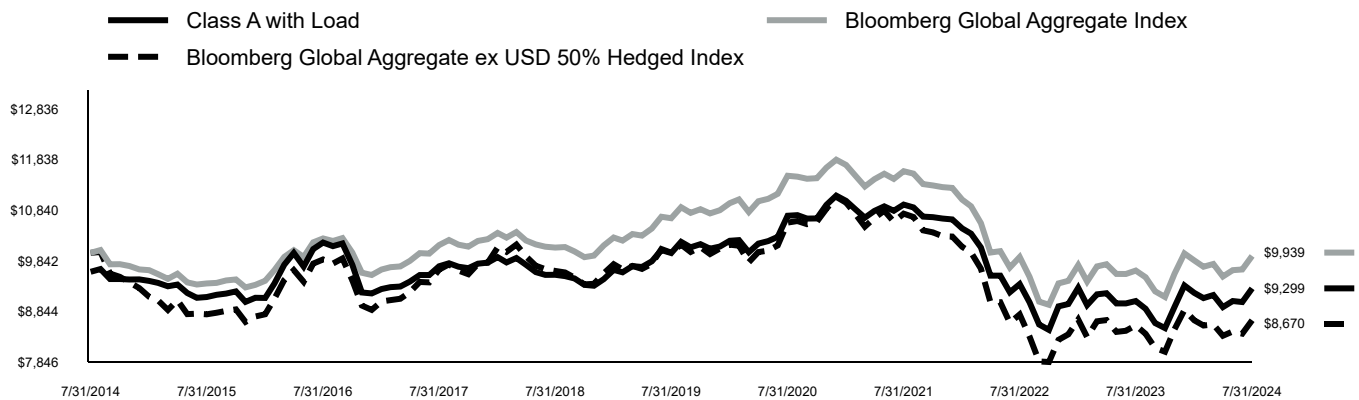
###### What didn't work:

- In the second quarter of 2024, the portfolio's overweight duration positioning in United Kingdom securities, driven by attractive valuations, detracted from performance due to delayed rate cuts and persistent economic uncertainties.
- The currency overlay detracted from performance primarily driven by the sizable short positions held in US dollar and Canadian dollar against long positions held in Australian dollar, New Zealand dollar, Swedish krona, and Japanese yen.

The Fund utilized derivatives for efficient portfolio management and to hedge specific risks in the Fund. Government bond futures were used to manage duration risk as well as positioning along the yield curve. Foreign exchange forward contracts were used to hedge currency risk and to manage active currency exposures.

## Fund Overview

### Fund Performance



### Average Annual Total Returns (%)

	1 Year	5 Years	10 Years
Class A	2.77%	(1.43%)	(0.34%)
Class A with Load	(1.04%)	(2.19%)	(0.72%)
Bloomberg Global Aggregate Index	3.01%	(1.44%)	(0.06%)
Bloomberg Global Aggregate ex USD 50% Hedged Index	1.17%	(2.82%)	(1.42%)

Performance data represents past performance, which does not guarantee future results.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or a redemption of Fund shares.

## Key Fund Statistics

### FUND STATISTICS

Total Net Assets	\$183,848,478
# of Portfolio Holdings	372
Portfolio Turnover Rate	137%
Total Advisory Fees Paid (includes Administration Fees)	\$644,481

## What is the Fund's investment objective?

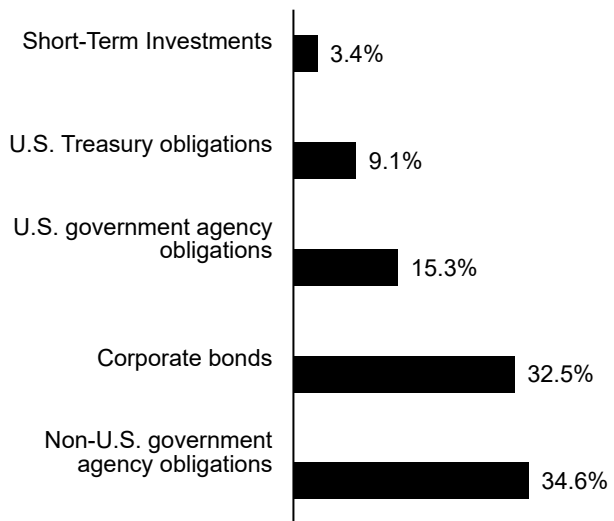
The Fund seeks high total return.

### Top 5 Holdings (% of Net Assets)

U.S. Treasury Notes, 4.250%, due 06/30/29	4.5%
China Government Bonds, 2.350%, due 02/25/34	3.9%
European Union, 3.000%, due 03/04/53	3.0%
Spain Government Bonds, 3.550%, due 10/31/33	2.6%
Korea Treasury Bonds, 3.000%, due 09/10/24	2.4%

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### Top 5 Asset Classes (%)



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### Additional Information

If you wish to view additional information about the Fund, including but not limited to financial statements or holdings, please visit [www.ubs.com/sec-port-info-pace](http://www.ubs.com/sec-port-info-pace).

Phone: 1-800-647-1568

