



PACE[®] High Yield Investments

Class P

PHYPX

Fund Overview

This annual shareholder report contains important information about PACE[®] High Yield 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. You can also request this information by contacting us at 1-800-647-1568. **This report describes changes to the Fund that occurred during the reporting period.**

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 P	\$93	0.88%

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

Portfolio performance summary

What worked:

- Sector overweights and security selection in recreation and travel, support services and oil field equipment and services were key contributors over the reporting period.
- Security selection in BB-rated issuers contributed to performance.

What didn't work:

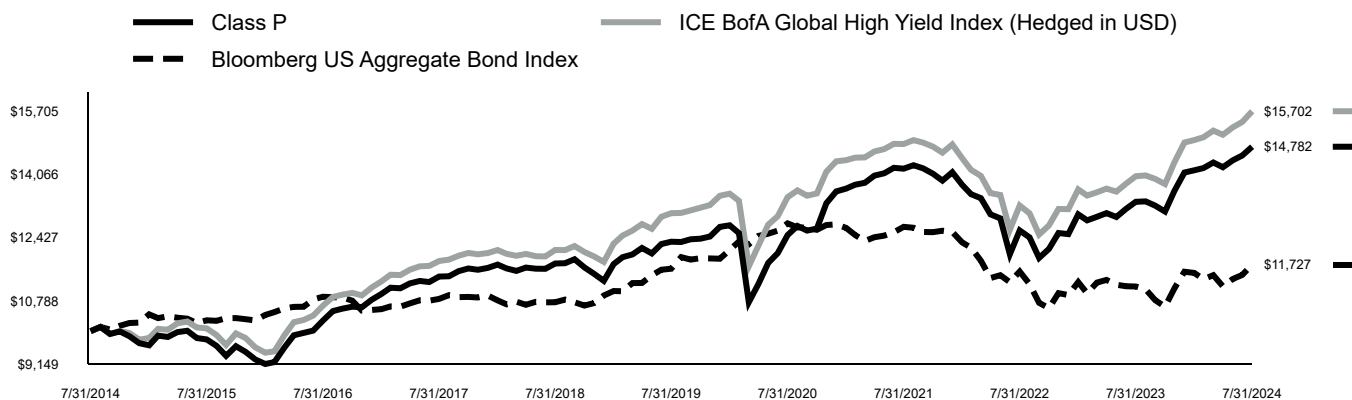
- Security selection in the packaging, specialty retail and pharmaceuticals sectors were detractors from performance.
- Security selection in B and CCC-rated issuers were detractors over the reporting period.

The Fund used foreign currency forwards for currency hedging during the reporting period.

Fund Overview

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Fund Performance



Average Annual Total Returns (%)

	1 Year	5 Years	10 Years
Class P	10.70%	3.71%	3.99%
ICE BofA Global High Yield Index (Hedged in USD)	12.02%	3.75%	4.62%
Bloomberg US Aggregate Bond Index	5.10%	0.19%	1.61%

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	\$187,150,023
# of Portfolio Holdings	1,490
Portfolio Turnover Rate	44%
Total Advisory Fees Paid (includes Administration Fees)	\$883,582

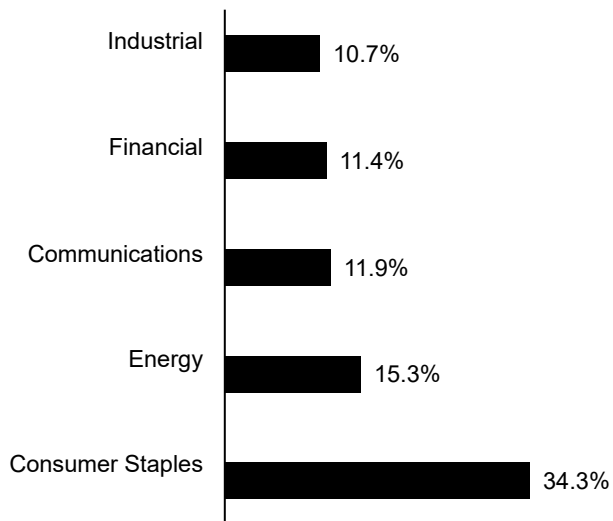
What is the Fund's investment objective?

The Fund seeks total return.

Top 5 Holdings (% of Net Assets)

Petroleos Mexicanos, 6.500%, due 06/02/41	0.5%
Carnival Corp., 5.750%, due 03/01/27	0.4
TransDigm, Inc., 5.500%, due 11/15/27	0.4
Petroleos Mexicanos, 7.690%, due 01/23/50	0.4
Braskem Netherlands Finance BV, 4.500%, due 01/31/30	0.4

Top 5 Sectors (% of Net Assets)



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.

Phone: 1-800-647-1568

Notable Fund Changes

The below is a summary of certain changes that occurred since the Fund's prior fiscal year ended July 31, 2023.

Effective August 1, 2023, the expense cap for the Fund's Class P shares was lowered from 0.91% so that the Fund's ordinary total operating expenses through November 30, 2024 (excluding dividend expense, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, expenses related to shareholders' meetings, and extraordinary expenses) would not exceed 0.88%.

