



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

### Class P

PCMNX

#### Fund Overview

This annual shareholder report contains important information about PACE<sup>®</sup> Municipal 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.

#### 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	\$58	0.57%

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

##### Portfolio performance summary

###### What worked:

- Sector allocation benefited from being overweight strong performing tobacco, prepaid gas and hospital revenue bonds.
- Issuer selection was additive overall led by BBB-rated Lipscomb University TN and New York State personal income tax bonds.
- Yield curve exposure was additive to relative returns versus the benchmark. The portfolio was overweight shorter maturity bonds inside of 5 years, as well as longer maturity bonds beyond 15 years which performed well.

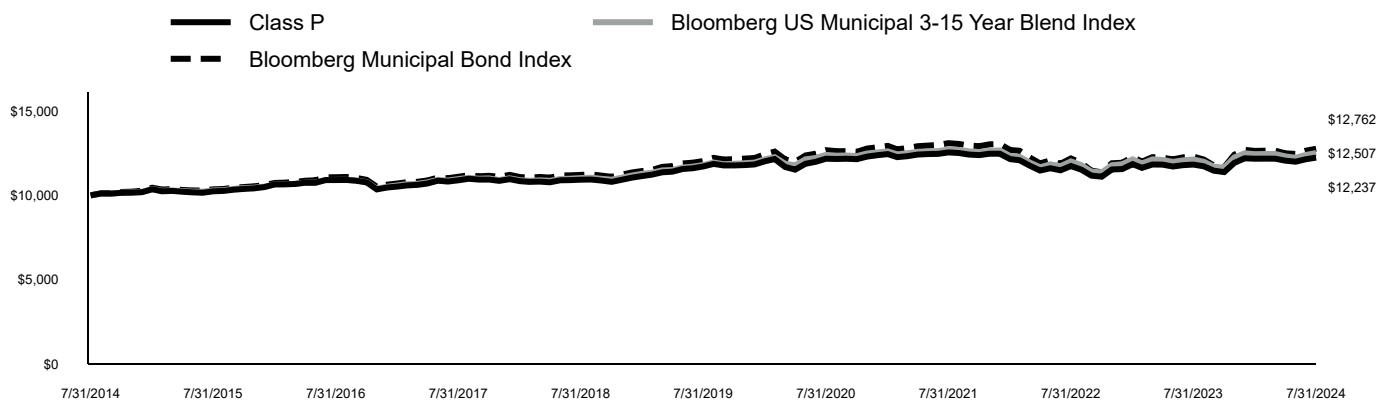
###### What didn't work:

- In terms of sector allocation, an overweight to weaker performing airport bonds detracted from performance.
- Issuer selection in Texas Permanent School Fund bonds also hindered results.
- During the reporting period, the portfolio's duration averaged modestly long versus the benchmark which was a slight detractor.
- Underweight to New York City and California state general obligation bonds which benefited from solid demand was a detractor.

The Fund did not invest in derivatives during the reporting period.

## Fund Overview

### Fund Performance



### Average Annual Total Returns (%)

	1 Year	5 Years	10 Years
Class P	3.49%	0.88%	2.04%
Bloomberg US Municipal 3-15 Year Blend Index	3.16%	1.17%	2.26%
Bloomberg Municipal Bond Index	3.74%	1.18%	2.47%

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	\$184,674,705
# of Portfolio Holdings	120
Portfolio Turnover Rate	23%
Total Advisory Fees Paid (includes Administration Fees)	\$723,434

## What is the Fund's investment objective?

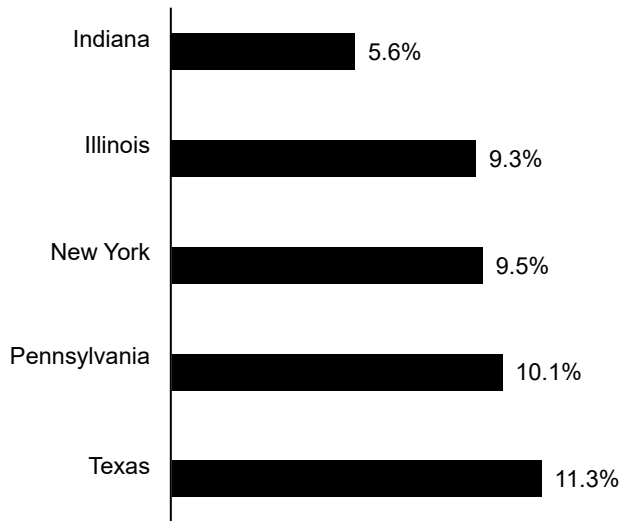
The Fund seeks high current income exempt from federal income tax.

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

Tobacco Settlement Financing Corp. (New Jersey), 5.000%, due 06/01/34	3.4%
Indiana Finance Authority, Indiana University Health, 2.250%, due 12/01/58	2.8
Michigan Strategic Fund Improvement Project, 5.000%, due 06/30/32	1.9
Allegheny County Hospital Development Authority (Pennsylvania), 5.000%, due 04/01/29	1.8
Metropolitan Government of Nashville & Davidson County (Tennessee), 4.000%, due 01/01/32	1.7

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**Top 5 States (%)**



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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

