



# PACE<sup>®</sup> Select Advisors Trust

Annual Report | July 31, 2023

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# Introduction

September 26, 2023

Dear PACE Shareholder,

We are pleased to provide you with the annual report for the PACE portfolios (the “Portfolios”), comprising the PACE Select Advisors Trust. This report includes summaries of the performance of each Portfolio, as well as commentaries from the investment advisor and subadvisors regarding the events that affected Portfolio performance during the 12-months ended July 31, 2023 (the “reporting period”). Please note that the opinions of the subadvisors do not necessarily represent those of UBS Asset Management (Americas) Inc.

## A resilient global economy

The global economy overcame numerous headwinds and continued to expand during the reporting period. However, there are several factors that could lead to slower growth going forward. According to its July 2023 *World Economic Outlook Update*, the International Monetary Fund (the “IMF”) projected global gross domestic product (“GDP”) growth to decline from 3.5% in 2022 to 3.0% in 2023. According to the IMF, “The rise in central bank policy rates to fight inflation continues to weigh on economic activity...the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy.” The IMF forecasts 2023 GDP to expand 1.8% in the US (versus 2.1% growth in 2022) and 0.9% in the eurozone (from 3.5% growth in 2022), while growing 0.4% in the UK (from 4.1% growth in 2022), and rising 1.4% in Japan (from 1.1% growth in 2022).

With US inflation remaining persistent and elevated, the Federal Reserve Board (the “Fed”) continued to aggressively raise interest rates over the reporting period. From March 2022 through July 2023, the Fed raised rates 11 times. This pushed the federal funds rate to a range between 5.25% and 5.50%, the highest level in 22 years. Similar monetary policy tightening was made by the Bank of England and European Central Bank. With inflation remaining elevated, both central banks expect to institute additional rate hikes as the year progresses. One outlier was the Bank of Japan (“BoJ”), as it maintained its highly accommodative stance. That said, in July 2023 the BoJ said its 0.5% ceiling for 10-year yields was now a reference point—not a specific limit, and the central bank also said it will now manage the curve “flexibly.”

## Global equities generally post strong results

Global equities experienced periods of elevated volatility, but generated strong returns over the reporting period. The equity market overcame a host of issues, including high inflation, central bank rate hikes, concerns that the global economy could fall into a recession, contentious U.S. debt ceiling negotiations, unrest in the banking industry, and numerous geopolitical events. Investor sentiment was generally positive, as the global economy continued to expand, corporate earnings were often better than expected, and several of the issues clouding the market were resolved. For the 12-months ended July 31, 2023, the S&P 500 Index<sup>1</sup> returned 13.02%. Outside the US, international developed equities, as measured by the MSCI EAFE Index (net),<sup>2</sup> gained 16.79% during the reporting period.

<sup>1</sup> The S&P 500 Index is an unmanaged, weighted index composed of 500 widely held common stocks varying in composition and is not available for direct investment. Investors should note that indices do not reflect the deduction of fees and expenses.


<sup>2</sup> The MSCI EAFE Index (net) is an index of stocks designed to measure the investment returns of developed economies outside of North America. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.

Emerging markets equities were less robust, as the MSCI Emerging Markets Index (net)<sup>3</sup> returned 8.35% during the reporting period.

### **The overall fixed income market declines**

The overall global fixed income market was weak, as most central banks continued to aggressively raise interest rates in an attempt to combat inflation. In the US, short- and long-term US Treasury yields moved sharply higher. For the 12 months ended July 31, 2023, the yield on the US 10-year Treasury rose from 2.67% to 3.97%. 10-year government bond yields outside the US also generally moved higher. (Bond yields and prices generally move in the opposite direction.) For the 12-month reporting period, the overall US bond market, as measured by the Bloomberg US Aggregate Index,<sup>4</sup> returned -3.37%. In contrast, riskier fixed income securities generated positive returns. High yield bonds, as measured by the ICE BofA US High Yield Index,<sup>5</sup> gained 4.14%. Elsewhere, emerging markets debt, as measured by the J.P. Morgan Emerging Markets Bond Index Global (EMBI Global),<sup>6</sup> rose 5.20% during the reporting period.

Sincerely,



Igor Lasun  
President, PACE Select Advisors Trust  
Managing Director, UBS Asset Management (Americas) Inc.

*This report is intended to assist investors in understanding how the Portfolios performed during the 12-month period ended July 31, 2023. The views expressed in the Advisor's and Subadvisors' comments sections are as of the end of the reporting period, reflect performance results gross of fees and expenses, and are those of the investment advisor and subadvisors. Subadvisors' comments on Portfolios that have more than one subadvisor are reflective of their portion of the Portfolio only. The views and opinions in this report were current as of September 12, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and the investment advisor and subadvisors reserve the right to change their views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of a Portfolio's future investment intent.*

<sup>3</sup> The MSCI Emerging Markets Index (net) is a market capitalization-weighted index composed of different emerging market countries in Europe, Latin America, and the Pacific Basin. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.

<sup>4</sup> The Bloomberg US Aggregate Index is an unmanaged broad based index designed to measure the US dollar-denominated, investment-grade, taxable bond market. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed, asset-backed and commercial mortgage-backed sectors. Investors should note that indices do not reflect the deduction of fees and expenses.

<sup>5</sup> The ICE BofA US High Yield Index is an unmanaged index that tracks the performance of US dollar denominated, below investment-grade rated corporate debt publicly issued in the US domestic market.

<sup>6</sup> The J.P. Morgan Emerging Markets Bond Index Global (EMBI Global) is an unmanaged index which is designed to track total returns for US dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans and Eurobonds. Investors should note that indices do not reflect the deduction of fees and expenses.

# UBS Government Money Market Investments Fund

## Performance (unaudited)

The seven-day current yield for UBS Government Money Market Investments Fund (the "Fund") as of July 31, 2023 was 5.13% (after fee waivers/expense reimbursements).<sup>1</sup> For more information on the Fund's performance, refer to "Yields and characteristics at a glance" on page 5. Please remember that the PACE program fee is assessed outside the Portfolio at the PACE program account level. The program fee does not impact the determination of the Portfolio's net asset value per share. For a detailed commentary on the market environment in general during the period, please refer to page 2.

## Advisor's Comments (unaudited)

As the Fed continued to raise interest rates, the yields on short-term fixed income securities moved higher during the reporting period.

We tactically adjusted the Fund's weighted average maturity ("WAM") throughout the 12-month review period. When the reporting period began, the Portfolio had a WAM of 21 days. This was eight days at the end of the reporting period.

A number of adjustments were made to the Fund's sector and issuer positioning during the 12-month period. We increased the Portfolio's exposure to repurchase agreements and, to a lesser extent, US Treasury obligations. In contrast, we reduced its allocations to US government agency obligations. (Repurchase agreements are transactions in which the seller of a security agrees to buy it back at a predetermined time and price or upon demand.)

## PACE Select Advisors Trust – UBS Government Money Market Investments Fund

### Investment Advisor:

UBS Asset Management  
(Americas) Inc.

### Portfolio Manager:

Robert Sabatino

### Objective:

Current income consistent with preservation of capital and liquidity

### Investment process:

The Portfolio is a money market mutual fund and seeks to maintain a stable price of \$1.00 per share, although it may be possible to lose money by investing in this Portfolio. The Portfolio invests in a diversified portfolio of high-quality money market instruments of governmental issuers and in related repurchase agreements. Security selection is based on the assessment of relative values and changes in market and economic conditions.

**Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Website at [www.ubs.com/am-us](http://www.ubs.com/am-us).**

<sup>1</sup> Class P shares held through the PACE Select Advisors Program are subject to a maximum Program fee of 2.50%, which, if included, would have reduced performance. Class P shares held through other advisory programs also may be subject to a program fee, which, if included, would have reduced performance.

# UBS Government Money Market Investments Fund

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## Yields and characteristics at a glance—July 31, 2023 (unaudited)

### Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements <sup>1</sup>	5.13%
Seven-day effective yield after fee waivers and/or expense reimbursements <sup>1</sup>	5.27
Seven-day current yield before fee waivers and/or expense reimbursements <sup>1</sup>	5.01
Seven-day effective yield before fee waivers and/or expense reimbursements <sup>1</sup>	5.13
Weighted average maturity <sup>2</sup>	8 days

### Portfolio composition<sup>3</sup>

Repurchase agreements	75.1%
U.S. government agency obligations	14.9
U.S. Treasury obligations	11.4
Liabilities in excess of other assets	(1.4)
<b>Total</b>	<b>100.0%</b>

You could lose money by investing in UBS Government Money Market Investments Fund (the "Fund"). Although the Fund seeks to preserve the value of your investment at \$1.00 per share, the Fund cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

<sup>1</sup> Yields will fluctuate and reflect fee waivers and/or expense reimbursements, if any, unless otherwise noted. Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than the performance data quoted.

<sup>2</sup> The portfolio is actively managed and its weighted average maturity will differ over time.

<sup>3</sup> Weightings represent percentages of the Fund's net assets as of the date indicated. The portfolio is actively managed and its composition will vary over time.

# UBS Government Money Market Investments Fund

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>U.S. government agency obligations—14.9%</b>			<b>U.S. government agency obligations—(concluded)</b>		
Federal Farm Credit Banks Funding Corp.			Secured Overnight Financing Rate +		
Secured Overnight Financing Rate +			0.160%, 5.460%, due 05/15/25 <sup>1</sup>	\$ 6,000,000	\$ 6,000,000
0.025%, 5.325%, due 08/04/23 <sup>1</sup>	\$ 1,000,000	\$ 1,000,000	Secured Overnight Financing Rate +	12,000,000	12,000,000
Secured Overnight Financing Rate +			0.160%, 5.460%, due 07/07/25 <sup>1</sup>		
0.025%, 5.325%, due 08/10/23 <sup>1</sup>	500,000	500,000	Secured Overnight Financing Rate +	4,000,000	4,000,000
Secured Overnight Financing Rate +			0.160%, 5.460%, due 08/04/25 <sup>1</sup>		
0.025%, 5.325%, due 08/28/23 <sup>1</sup>	1,000,000	1,000,000	Secured Overnight Financing Rate +	5,000,000	5,000,000
Secured Overnight Financing Rate +			0.165%, 5.465%, due 02/06/25 <sup>1</sup>		
0.025%, 5.325%, due 09/08/23 <sup>1</sup>	1,000,000	1,000,000	Secured Overnight Financing Rate +	3,000,000	3,000,000
Secured Overnight Financing Rate +			0.170%, 5.470%, due 01/23/25 <sup>1</sup>		
0.025%, 5.325%, due 09/27/23 <sup>1</sup>	500,000	500,000	Secured Overnight Financing Rate +	3,500,000	3,500,000
Secured Overnight Financing Rate +			0.180%, 5.480%, due 01/17/25 <sup>1</sup>		
0.025%, 5.325%, due 10/27/23 <sup>1</sup>	1,000,000	1,000,000	Secured Overnight Financing Rate +	4,000,000	4,000,000
Secured Overnight Financing Rate +			0.200%, 5.500%, due 12/05/24 <sup>1</sup>		
0.025%, 5.325%, due 11/30/23 <sup>1</sup>	500,000	499,958	Federal Farm Credit Discount Notes		
Secured Overnight Financing Rate +			4.650%, due 09/25/23 <sup>2</sup>	19,000,000	18,865,021
0.045%, 5.345%, due 03/01/24 <sup>1</sup>	1,000,000	1,000,000	Federal Home Loan Bank Discount Notes		
Secured Overnight Financing Rate +			4.714%, due 08/04/23 <sup>2</sup>	7,500,000	7,497,054
0.050%, 5.350%, due 08/22/23 <sup>1</sup>	500,000	500,000	4.730%, due 08/02/23 <sup>2</sup>	7,000,000	6,999,080
Secured Overnight Financing Rate +			4.805%, due 08/14/23 <sup>2</sup>	7,000,000	6,987,854
0.050%, 5.350%, due 05/09/24 <sup>1</sup>	1,000,000	1,000,000	4.977%, due 08/25/23 <sup>2</sup>	22,000,000	21,927,004
Secured Overnight Financing Rate +			Federal Home Loan Banks		
0.060%, 5.360%, due 12/13/23 <sup>1</sup>	500,000	500,000	Secured Overnight Financing Rate +		
Secured Overnight Financing Rate +			0.055%, 5.355%, due 05/03/24 <sup>1</sup>	10,500,000	10,500,000
0.075%, 5.375%, due 04/18/24 <sup>1</sup>	10,000,000	10,000,000	Secured Overnight Financing Rate +		
Secured Overnight Financing Rate +			0.060%, 5.370%, due 08/01/23 <sup>1</sup>	7,500,000	7,500,000
0.090%, 5.390%, due 08/26/24 <sup>1</sup>	2,000,000	2,000,000	Secured Overnight Financing Rate +		
Secured Overnight Financing Rate +			0.070%, 5.370%, due 09/25/23 <sup>1</sup>	19,000,000	19,000,000
0.100%, 5.400%, due 08/08/24 <sup>1</sup>	500,000	500,000	Secured Overnight Financing Rate +		
Secured Overnight Financing Rate +			0.070%, 5.370%, due 10/03/23 <sup>1</sup>	7,500,000	7,500,000
0.100%, 5.400%, due 08/26/24 <sup>1</sup>	2,000,000	2,000,000	Secured Overnight Financing Rate +		
Secured Overnight Financing Rate +			0.070%, 5.370%, due 11/27/23 <sup>1</sup>	7,500,000	7,500,000
0.105%, 5.405%, due 10/04/24 <sup>1</sup>	1,500,000	1,500,000	Secured Overnight Financing Rate +		
Secured Overnight Financing Rate +			0.080%, 5.380%, due 01/24/24 <sup>1</sup>	7,000,000	7,000,000
0.110%, 5.410%, due 08/21/23 <sup>1</sup>	9,000,000	9,000,000	Secured Overnight Financing Rate +		
Secured Overnight Financing Rate +			0.100%, 5.400%, due 03/28/24 <sup>1</sup>	14,000,000	14,000,000
0.120%, 5.420%, due 05/01/25 <sup>1</sup>	65,500,000	65,500,000	Secured Overnight Financing Rate +		
Secured Overnight Financing Rate +			0.110%, 5.410%, due 08/18/23 <sup>1</sup>	9,000,000	9,000,000
0.125%, 5.425%, due 10/03/24 <sup>1</sup>	7,000,000	7,000,000	Secured Overnight Financing Rate +		
Secured Overnight Financing Rate +			0.120%, 5.420%, due 09/06/23 <sup>1</sup>	18,000,000	18,000,000
0.130%, 5.430%, due 02/28/25 <sup>1</sup>	8,000,000	8,000,000	Secured Overnight Financing Rate +		
Secured Overnight Financing Rate +			0.160%, 5.460%, due 07/03/25 <sup>1</sup>	12,000,000	12,000,000
0.130%, 5.430%, due 03/10/25 <sup>1</sup>	8,500,000	8,500,000			
Secured Overnight Financing Rate +			<b>Total U.S. government agency</b>		
0.135%, 5.435%, due 09/05/24 <sup>1</sup>	7,500,000	7,500,000	<b>obligations</b>		
Secured Overnight Financing Rate +			(cost—\$372,776,252)		<b>372,776,252</b>
0.140%, 5.440%, due 10/10/24 <sup>1</sup>	7,500,000	7,500,281	<b>U.S. Treasury obligations—11.4%</b>		
Secured Overnight Financing Rate +			U.S. Treasury Bills		
0.150%, 5.450%, due 01/03/25 <sup>1</sup>	4,000,000	4,000,000	5.373% due 10/05/23 <sup>3</sup>	25,000,000	24,763,924
Secured Overnight Financing Rate +			5.304% due 08/29/23 <sup>3</sup>	25,000,000	24,899,083
0.150%, 5.450%, due 02/14/25 <sup>1</sup>	7,500,000	7,500,000	5.322% due 09/28/23 <sup>3</sup>	25,000,000	24,791,361
Secured Overnight Financing Rate +			5.342% due 09/12/23 <sup>3</sup>	26,000,000	25,841,478
0.155%, 5.455%, due 05/02/25 <sup>1</sup>	10,000,000	10,000,000	5.345% due 08/31/23 <sup>3</sup>	25,000,000	24,890,833
Secured Overnight Financing Rate +			5.381% due 09/07/23 <sup>3</sup>	25,000,000	24,864,462
0.160%, 5.460%, due 01/30/25 <sup>1</sup>	2,000,000	2,000,000	5.390% due 10/31/23 <sup>3</sup>	25,000,000	24,669,809
			5.391% due 10/19/23 <sup>3</sup>	25,000,000	24,711,979

# UBS Government Money Market Investments Fund

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>U.S. Treasury obligations—(concluded)</b>			<b>Repurchase agreements—(concluded)</b>		
5.415% due 10/26/23 <sup>3</sup>	\$ 25,000,000	\$ 24,685,264	Repurchase agreement dated 07/31/23		
5.426% due 11/02/23 <sup>3</sup>	25,000,000	24,666,333	with Fixed Income Clearing Corp.,		
U.S. Treasury Floating Rate Notes			5.290% due 08/01/23, collateralized		
5.491% due 10/31/24 <sup>1</sup>	8,000,000	7,992,132	by \$1,850,024,200 U.S. Treasury Notes,		
5.551% due 01/31/25 <sup>1</sup>	29,000,000	29,008,898	0.750% to 4.125% due 05/15/26 to		
<b>Total U.S. Treasury obligations</b>			06/15/26, \$627,900 U.S. Treasury Bonds,		
(cost—\$285,785,556)		<b>285,785,556</b>	4.375% due 05/15/41;		
<b>Repurchase agreements—75.1%</b>			(value—\$1,796,872,880);		
Repurchase agreement dated 07/31/23			proceeds: \$1,761,898,863	\$1,761,640,000	\$ 1,761,640,000
with Goldman Sachs & Co., 5.270%			<b>Total repurchase agreements</b>		
due 08/01/23, collateralized by \$1,000			(cost—\$1,876,640,000)		<b>1,876,640,000</b>
Federal Farm Credit Bank, 4.500%			<b>Total investments</b>		
due 11/18/24, \$6,000 Federal Home			(cost—\$2,535,201,808 which		
Loan Mortgage Corp., zero coupon			approximates cost for federal		
due 11/15/38, \$114,541,000			income tax purposes)—101.4%		<b>2,535,201,808</b>
U.S. Treasury Notes, 0.375% to 4.750%			Liabilities in excess of other assets—(1.4)%		(34,850,229)
due 01/31/24 to 07/31/25, \$3,712,600			<b>Net assets—100.0%</b>		<b>\$2,500,351,579</b>
U.S. Treasury Bond Principal Strips,					
zero coupon due 02/15/27;					
(value—\$117,300,085);					
proceeds: \$115,016,835	115,000,000	115,000,000			

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets	Unadjusted			Total
	quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	
Description				
U.S. government agency obligations	\$—	\$ 372,776,252	\$—	\$ 372,776,252
U.S. Treasury obligations	—	285,785,556	—	285,785,556
Repurchase agreements	—	1,876,640,000	—	1,876,640,000
<b>Total</b>	<b>\$—</b>	<b>\$2,535,201,808</b>	<b>\$—</b>	<b>\$2,535,201,808</b>

At July 31, 2023, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>1</sup> Floating or variable rate securities. The rates disclosed are as of July 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

<sup>2</sup> Rate shown is the discount rate at the date of purchase unless otherwise noted.

<sup>3</sup> Rates shown reflect yield at July 31, 2023.

See accompanying notes to financial statements.



# PACE Mortgage-Backed Securities Fixed Income Investments

## Performance (unaudited)

For the 12-months ended July 31, 2023, the Portfolio's Class P shares returned -4.80% before the deduction of the maximum PACE Select program fee.<sup>1</sup> In comparison, the Bloomberg US Mortgage-Backed Securities Index (the "benchmark") returned -4.66%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 10. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 2.

## Subadvisor's comments (unaudited)<sup>2</sup>

(Please note that while the subadvisor outperformed the benchmark on a gross-of-fees basis, the Portfolio underperformed net of fees, as reported in the "Performance at a glance" table. As stated in footnote two, the comments that follow address performance on a gross-of-fees basis.) The Portfolio generated a negative return, but outperformed its benchmark during the reporting period. Overall interest rate strategies were positive for performance. An underweight to the 2-year and 10-year portions of the US curve contributed to relative returns as Treasury yields rose over the period. Overall mortgage strategies detracted from performance. Exposure to 15- and 30-year Fannie Mae securities detracted from results, while exposure to 30-year Ginnie Mae and Freddie Mac securities contributed to returns. Exposure to agency collateralized mortgage obligations (CMOs) also detracted from performance, while exposure to residential non-agency mortgage-backed securities (MBS) and collateralized loan obligations (CLOs) contributed to returns.

Overall, derivative usage was positive for performance during the period. The use of interest rate swaps to manage US interest rate exposure and yield curve positioning contributed to performance, while the use of interest rate options detracted from returns. Mortgage pool options, used to manage interest rate and volatility risk within the sector, were positive for performance. Options on swaps were primarily used to manage interest rate exposure and currency volatility and were neutral for returns. The use of money market futures as a duration and cash management tool contributed to performance.

## PACE Select Advisors Trust – PACE Mortgage-Backed Securities Fixed Income Investments

### Investment Manager:

UBS Asset Management  
(Americas) Inc. ("UBS AM")

### Investment Subadvisor:

Pacific Investment  
Management Company LLC  
("PIMCO")

### Portfolio Management Team:

UBS AM: Mabel Lung, CFA,  
Fred Lee, CFA, David Kelly,  
Christopher Andersen, CFA,  
and Eileen Wong (since May  
2023)

PIMCO: Daniel Hyman and  
Michael Cudzil

### Objective:

Current income

### Investment process:

The subadvisor utilizes a strategy that involves buying or selling specific bonds based on an analysis of their values relative to other similar bonds.

<sup>1</sup> Class P shares held through the PACE Select Advisors Program are subject to a maximum Program fee of 2.50%, which, if included, would have reduced performance. Class P shares held through other advisory programs also may be subject to a program fee, which, if included, would have reduced performance.

<sup>2</sup> Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

# PACE Mortgage-Backed Securities Fixed Income Investments

**Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Website at [www.ubs.com/am-us](http://www.ubs.com/am-us)**

## **Special considerations**

The Portfolio may be appropriate for long-term investors seeking current income who are able to withstand short-term fluctuations in the fixed income markets in return for potentially higher returns over the long term. The yield and value of the Portfolio change every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the issuers in which the Portfolio invests. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

# PACE Mortgage-Backed Securities Fixed Income Investments

## Performance at a glance (unaudited)

Average annual total returns for periods ended 07/31/23	1 year	5 years	10 years
<b>Before deducting maximum sales charge</b>			
Class A <sup>1</sup>	(5.04)%	(0.13)%	0.87%
Class Y <sup>2</sup>	(4.89)	0.08	1.12
Class P <sup>3</sup>	(4.80)	0.10	1.12
<b>After deducting maximum sales charge</b>			
Class A <sup>1</sup>	(8.62)	(0.89)	0.49
Bloomberg US Mortgage-Backed Securities Index <sup>4</sup>	(4.66)	0.03	1.14

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.09% and 0.97%; Class Y— 0.95% and 0.72%; and Class P— 0.90% and 0.72%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio and UBS Asset Management (Americas) Inc. (“UBS AM”) have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse expenses so that the Portfolio’s ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—0.97%; Class Y—0.72%; and Class P—0.72%. The Portfolio has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the following three fiscal years without causing the Portfolio’s expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the Portfolio’s board at any time and also will terminate automatically upon the expiration or termination of the Portfolio’s advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM’s three year recoupment rights will survive.

<sup>1</sup> Maximum sales charge for Class A shares is 3.75%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

<sup>2</sup> The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

<sup>3</sup> Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

<sup>4</sup> The Bloomberg US Mortgage-Backed Securities Index is an unmanaged index which primarily covers the mortgage-backed passthrough securities issued by Ginnie Mae (formally known as the Government National Mortgage Association or GNMA), Freddie Mac (formally known as Federal Home Loan Mortgage Corporation or FHLMC), and Fannie Mae (formally known as Federal National Mortgage Association or FNMA). Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

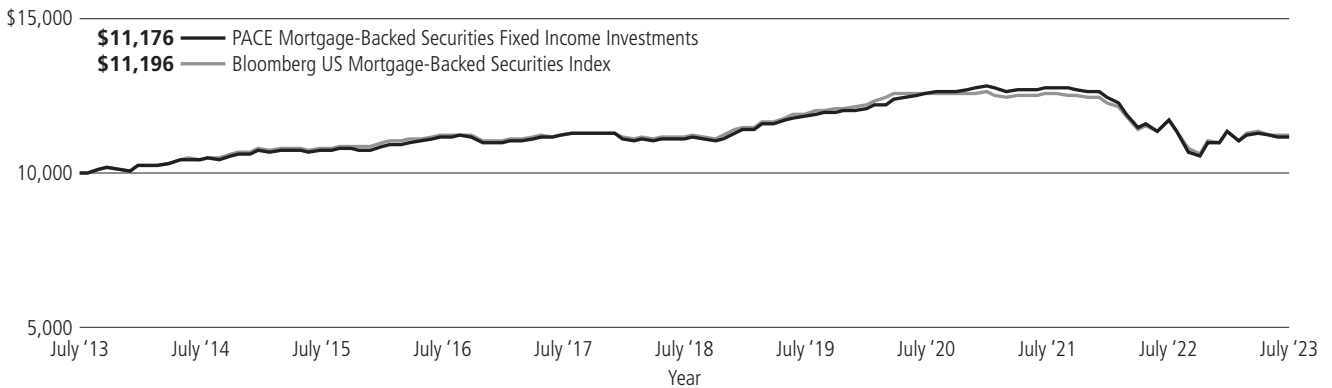
**Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit [www.ubs.com/us-mutualfundperformance](http://www.ubs.com/us-mutualfundperformance).**

# PACE Mortgage-Backed Securities Fixed Income Investments

## Illustration of an assumed investment of \$10,000 in Class P shares of the Portfolio (unaudited)

The following graph depicts the performance of PACE Mortgage-Backed Securities Fixed Income Investments Class P shares versus the Bloomberg US Mortgage-Backed Securities Index over the 10 years ended July 31, 2023. Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance. The performance of the other classes will vary based upon the different class specific expenses and sales charges. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or loss upon redemption. It is important to note that PACE Mortgage-Backed Securities Fixed Income Investments is a professionally managed portfolio while the Index is not available for investment and is unmanaged. The comparison is shown for illustration purposes only.

### PACE Mortgage-Backed Securities Fixed Income Investments



# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio statistics and industry diversification—(unaudited)<sup>1</sup>

As a percentage of net assets as of July 31, 2023

### Characteristics

Weighted average duration	6.14 yrs.
Weighted average maturity	9.30 yrs.
Average coupon	3.11%

### Top ten holdings (long holdings)

UMBS TBA, 2.000%	11.6%
UMBS TBA, 6.500%	10.3
UMBS TBA, 2.500%	8.9
UMBS TBA, 5.500%	8.6
GNMA II TBA, 3.000%	7.7
UMBS TBA, 6.000%	5.9
UMBS TBA, 5.000%	4.8
GNMA II TBA, 4.500%	3.0
UMBS TBA, 4.500%	3.0
FNMA, 3.500% due 08/01/43	2.8
<b>Total</b>	<b>66.6%</b>

### Asset allocation

U.S. government agency obligations	165.6%
Mortgage-backed securities	17.1
Asset-backed securities	7.7
Short-term investments	1.7
Short-term U.S. Treasury obligations	0.7
Options and Swaptions Purchased	0.6
Investments Sold Short	(30.7)
Cash equivalents and liabilities in excess of other assets	(62.7)
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> The portfolio is actively managed and its composition will vary over time.

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>Asset-backed securities—7.7%</b>			<b>Asset-backed securities—(continued)</b>		
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2005-R1, Class M4, 1 mo. USD Term SOFR + 1.224%, 6.523%, due 03/25/35 <sup>1</sup>	\$ 199,637	\$ 193,899	Option One Mortgage Loan Trust, Series 2007-4, Class 2A2, 1 mo. USD Term SOFR + 0.294%, 5.593%, due 04/25/37 <sup>1</sup>	\$ 46,895	\$ 26,816
Amortizing Residential Collateral Trust, Series 2004-1, Class A5, 1 mo. USD Term SOFR + 1.114%, 6.413%, due 10/25/34 <sup>1</sup>	84,681	82,797	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2005-WHQ3, Class M4, 1 mo. USD Term SOFR + 1.059%, 6.358%, due 06/25/35 <sup>1</sup>	16,481	16,314
Bear Stearns Asset-Backed Securities Trust, Series 2004-2, Class M1, 1 mo. USD Term SOFR + 1.314%, 6.613%, due 08/25/34 <sup>1</sup>	1,678,641	1,714,092	PRET LLC, Series 2021-RN2, Class A1, 1.744%, due 07/25/51 <sup>1,2</sup> Series 2022-RN1, Class A1, 3.721%, due 07/25/51 <sup>1,2</sup>	4,019,335	3,733,758
Chase Funding Trust, Series 2002-3, Class 2A1, 1 mo. USD Term SOFR + 0.754%, 6.053%, due 08/25/32 <sup>1</sup> Series 2002-4, Class 2A1, 1 mo. USD Term SOFR + 0.854%, 6.153%, due 10/25/32 <sup>1</sup>	120,099	113,459	RASC Trust, Series 2005-KS11, Class M2, 1 mo. USD Term SOFR + 0.744%, 6.043%, due 12/25/35 <sup>1</sup>	64,209	63,609
CIT Mortgage Loan Trust, Series 2007-1, Class 1A, 1 mo. USD Term SOFR + 1.464%, 6.763%, due 10/25/37 <sup>1,2</sup>	73,736	73,535	Renaissance Home Equity Loan Trust, Series 2003-2, Class A, 1 mo. USD Term SOFR + 0.994%, 4.215%, due 08/25/33 <sup>1</sup>	106,046	95,201
Countrywide Asset-Backed Certificates, Series 2004-2, Class 3A4, 1 mo. USD Term SOFR + 0.614%, 5.913%, due 07/25/34 <sup>1</sup>	63,326	60,517	Saxon Asset Securities Trust, Series 2005-3, Class M3, 1 mo. USD Term SOFR + 0.864%, 1.709%, due 11/25/35 <sup>1</sup>	761,837	726,662
CWABS, Inc. Asset-Backed Certificates Trust, Series 2004-4, Class M1, 1 mo. USD Term SOFR + 0.834%, 6.133%, due 07/25/34 <sup>1</sup> Series 2004-6, Class M1, 1 mo. USD Term SOFR + 1.014%, 6.313%, due 10/25/34 <sup>1</sup>	32,219	31,735	Sound Point CLO XIV Ltd., Series 2016-3A, Class AR2, 3 mo. USD LIBOR + 0.990%, 6.597%, due 01/23/29 <sup>1,2</sup>	995	994
Dryden Senior Loan Fund, Series 2017-47A, Class A1R, 1 mo. USD Term SOFR + 1.242%, 6.550%, due 04/15/28 <sup>1,2</sup>	1,298,745	1,295,243	Soundview Home Loan Trust, Series 2007-OPT1, Class 1A1, 1 mo. USD Term SOFR + 0.314%, 5.613%, due 06/25/37 <sup>1</sup>	563,834	379,998
EMC Mortgage Loan Trust, Series 2003-A, Class A2, 1 mo. USD Term SOFR + 1.614%, 6.913%, due 08/25/40 <sup>1,2</sup>	45,190	43,419	Structured Asset Securities Corp. Mortgage Loan Trust, Series 2006-EQ1A, Class A1, 1 mo. USD Term SOFR + 0.249%, 5.548%, due 07/25/36 <sup>1,2</sup>	33,688	33,293
EquiFirst Loan Securitization Trust, Series 2007-1, Class A1, 1 mo. USD Term SOFR + 0.284%, 5.583%, due 04/25/37 <sup>1,2</sup>	1,247,599	1,103,719	Structured Asset Securities Corp. Trust, Series 2005-AR1, Class M2, 1 mo. USD Term SOFR + 0.804%, 6.103%, due 09/25/35 <sup>1</sup>	935,434	878,934
Gallatin CLO VIII Ltd., Series 2017-1A, Class A1R, 1 mo. USD Term SOFR + 1.352%, 6.660%, due 07/15/31 <sup>1,2</sup>	1,400,000	1,388,111	Symphony CLO XVII Ltd., Series 2016-17A, Class AR, 1 mo. USD Term SOFR + 1.142%, 6.450%, due 04/15/28 <sup>1,2</sup>	75,963	75,925
KGS-Alpha SBA COOF Trust, Series 2012-5, Class A, 1.103%, due 04/25/38 <sup>1,2,3,4</sup>	6,267,406	134,104	Venture 33 CLO Ltd., Series 2018-33A, Class A1LR, 1 mo. USD Term SOFR + 1.322%, 6.630%, due 07/15/31 <sup>1,2</sup>	500,000	495,278
LCM XX LP, Series 20A, Class AR, 1 mo. USD Term SOFR + 1.302%, 6.628%, due 10/20/27 <sup>1,2</sup>	1,683	1,682	Venture 36 CLO Ltd., Series 2019-36A, Class A1AR, 1 mo. USD Term SOFR + 1.392%, 6.718%, due 04/20/32 <sup>1,2</sup>	800,000	790,651

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>Asset-backed securities—(concluded)</b>			<b>Mortgage-backed securities—(continued)</b>		
Vibrant CLO VI Ltd., Series 2017-6A, Class AR, 3 mo. USD LIBOR + 0.950%, 6.460%, due 06/20/29 <sup>1,2</sup>	\$ 677,981	\$ 673,458	Series 3621, Class WI, 0.000%, due 05/15/37 <sup>1</sup>	\$ 26,244	\$ 1,120
<b>Total asset-backed securities</b> (cost—\$15,809,698)		<b>15,551,347</b>	Series 3598, Class JI, 0.000%, due 10/15/37 <sup>1</sup>	15,966	503
<b>Mortgage-backed securities—17.1%</b>			Series 3635, Class IB, 0.000%, due 10/15/37 <sup>1</sup>	45,508	1,823
Adjustable Rate Mortgage Trust, Series 2005-8, Class 3A21, 4.313%, due 11/25/35 <sup>1</sup>	270,770	203,977	Series 4463, Class IO, 0.000%, due 02/15/38 <sup>1</sup>	75,625	3,211
BCAP LLC Trust, Series 2010-RR1, Class 1A4, 3.857%, due 03/26/37 <sup>1,2</sup>	58,375	46,749	Series 3962, Class KS, 0.000%, due 06/15/38 <sup>1</sup>	104,941	6,162
Series 2013-RR1, Class 3A4, 6.033%, due 10/26/37 <sup>1,2</sup>	135,213	97,857	Series 4338, Class SB, 0.000%, due 10/15/41 <sup>1</sup>	62,255	2,789
Bear Stearns ARM Trust, Series 2002-11, Class 1A2, 3.250%, due 02/25/33 <sup>1</sup>	1,222	941	Series 4255, Class SN, (2.667)* 1 mo. USD LIBOR + 12.267%, 0.000%, due 05/15/35 <sup>1</sup>	307,808	268,767
Series 2004-2, Class 12A2, 3.601%, due 05/25/34 <sup>1</sup>	20,295	18,473	Series 4263, Class SD, (2.667)* 30 day USD SOFR Average + 11.961%, 0.000%, due 11/15/43 <sup>1</sup>	333,752	264,026
Bear Stearns Asset-Backed Securities I Trust, Series 2004-AC3, Class A2, 5.500%, due 06/25/34 <sup>1</sup>	323,216	309,820	Series 4265, Class ES, (3.200)* 1 mo. USD LIBOR + 13.760%, 0.000%, due 11/15/43 <sup>1</sup>	828,981	675,127
Bear Stearns Asset-Backed Securities Trust, Series 2003-AC5, Class A1, 5.750%, due 10/25/33 <sup>1</sup>	162,497	165,230	Series 2614, Class WO, 0.010%, due 05/15/33 <sup>5</sup>	366,993	303,536
Chevy Chase Funding LLC Mortgage-Backed Certificates, Series 2004-1A, Class A1, 1 mo. USD Term SOFR + 0.394%, 5.693%, due 01/25/35 <sup>1,2</sup>	12,555	11,821	Series 4839, Class UO, 0.010%, due 08/15/56 <sup>5</sup>	435,184	346,017
CHL Mortgage Pass-Through Trust, Series 2003-HYB1, Class 1A1, 3.872%, due 05/19/33 <sup>1</sup>	2,821	2,444	Series 4836, Class PO, 0.010%, due 10/15/58 <sup>5</sup>	724,954	513,571
Series 2007-15, Class 2A2, 6.500%, due 09/25/37	24,159	10,283	Series 4438, Class WI, 0.073%, due 11/15/38 <sup>1</sup>	119,448	5,334
Citigroup Commercial Mortgage Trust, Series 2019-SMRT, Class A, 4.149%, due 01/10/36 <sup>2</sup>	3,200,000	3,183,909	Series 4394, Class WI, 0.121%, due 08/15/41 <sup>1</sup>	36,644	1,655
Citigroup Mortgage Loan Trust, Inc., Series 2021-INV3, Class A3A, 2.500%, due 05/25/51 <sup>1,2</sup>	2,870,784	2,303,469	Series 4324, Class IO, 0.439%, due 08/15/36 <sup>1</sup>	44,746	1,372
FHLMC GNMA, Series 23, Class KZ, 6.500%, due 11/25/23	101	100	Series 4076, Class SW, (1.000)* 30 day USD SOFR Average + 5.936%, 0.868%, due 07/15/42 <sup>1</sup>	994,357	95,596
FHLMC Multifamily Structured Pass-Through Certificates, Series K035, Class A2, 3.458%, due 08/25/23 <sup>1</sup>	332,302	331,036	Series 4156, Class SA, (1.000)* 30 day USD SOFR Average + 6.086%, 1.018%, due 01/15/33 <sup>1</sup>	687,289	38,120
Series KJ45, Class A2, 4.660%, due 01/25/31	600,000	589,734	Series 3339, Class LI, (1.000)* 30 day USD SOFR Average + 6.366%, 1.298%, due 07/15/37 <sup>1</sup>	486,417	38,343
FHLMC REMIC, Series 3684, Class JI, 0.000%, due 11/15/36 <sup>1</sup>	134,652	8,421	Series 5034, Class MI, 2.000%, due 11/25/50	686,060	85,912
Series 4367, Class GS, 0.000%, due 03/15/37 <sup>1</sup>	41,740	2,260	Series 4182, Class YI, 2.500%, due 03/15/28	1,086,284	44,760
			Series 2513, Class AS, (1.000)* 30 day USD SOFR Average + 7.886%, 2.818%, due 02/15/32 <sup>1</sup>	127,151	11,768
			Series 4037, Class PI, 3.000%, due 04/15/27	348,873	7,559

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(continued)</b>		
Series 4100, Class HI, 3.000%, due 08/15/27	\$ 97,515	\$ 3,913	Series 3671, Class FQ, 30 day USD SOFR Average + 0.964%, 6.032%, due 12/15/36 <sup>1</sup>	\$ 512,374	\$ 517,950
Series 4182, Class QI, 3.000%, due 02/15/33	60,215	3,424	Series 1694, Class Z, 6.500%, due 03/15/24	2,364	2,360
Series 4165, Class TI, 3.000%, due 12/15/42	550,344	39,575	Series 1573, Class PZ, 7.000%, due 09/15/23	28	28
Series 4457, Class DI, 4.000%, due 08/15/24	46,324	581	Series 1658, Class GZ, 7.000%, due 01/15/24	170	170
Series 4544, Class IP, 4.000%, due 01/15/46	1,005,731	159,223	Series 2136, Class GD, 7.000%, due 03/15/29	670	68
Series 4945, Class F, 1 mo. USD LIBOR + 0.500%, 4.545%, due 12/15/46 <sup>1</sup>	131,276	125,830	Series 2178, Class PI, 7.500%, due 08/15/29	4,256	556
Series 4832, Class FW, 1 mo. USD LIBOR + 0.350%, 4.563%, due 04/15/38 <sup>1</sup>	836,637	811,004	Series 1775, Class Z, 8.500%, due 03/15/25	294	298
Series 3442, Class MT, 30 day USD SOFR Average + 0.114%, 5.182%, due 07/15/34 <sup>1</sup>	30,707	29,100	FHLMC STRIPS, Series 386, Class C3, 2.500%, due 03/15/52	463,491	70,419
Series 3864, Class NT, (9.167)* 30 day USD SOFR Average + 59.451%, 5.500%, due 03/15/39 <sup>1</sup>	223,415	222,328	Series 389, Class C40, 2.500%, due 10/15/52	4,896,916	716,229
Series 2411, Class FJ, 30 day USD SOFR Average + 0.464%, 5.532%, due 12/15/29 <sup>1</sup>	5,883	5,857	Series 303, Class C19, 3.500%, due 01/15/43	419,467	67,051
Series 3096, Class FL, 30 day USD SOFR Average + 0.514%, 5.582%, due 01/15/36 <sup>1</sup>	62,032	61,015	Series 345, Class C13, 3.500%, due 08/15/45	554,118	88,954
Series 3114, Class PF, 30 day USD SOFR Average + 0.514%, 5.582%, due 02/15/36 <sup>1</sup>	345,662	340,070	Series 330, Class F4, 1 mo. USD LIBOR + 0.350%, 4.442%, due 10/15/37 <sup>1</sup>	186,099	181,905
Series 3153, Class UF, 30 day USD SOFR Average + 0.544%, 5.612%, due 05/15/36 <sup>1</sup>	86,274	85,040	Series 326, Class F2, 30 day USD SOFR Average + 0.664%, 5.732%, due 03/15/44 <sup>1</sup>	256,378	249,203
Series 2400, Class FQ, 30 day USD SOFR Average + 0.614%, 5.682%, due 01/15/32 <sup>1</sup>	23,006	23,005	FHLMC Whole Loan Securities Trust, Series 2015-SC02, Class 1A, 3.000%, due 09/25/45	209,879	181,713
Series 4068, Class UF, 30 day USD SOFR Average + 0.614%, 5.682%, due 06/15/42 <sup>1</sup>	419,890	407,601	Series 2017-SC01, Class 1A, 3.000%, due 12/25/46	359,463	305,485
Series 3667, Class FW, 30 day USD SOFR Average + 0.664%, 5.732%, due 02/15/38 <sup>1</sup>	7,588	7,482	Series 2017-SC01, Class 2A, 3.500%, due 12/25/46	407,781	360,096
Series 4940, Class FE, 30 day USD SOFR Average + 0.664%, 5.734%, due 01/25/50 <sup>1</sup>	264,368	256,615	FNMA Aces, Series 2020-M33, Class X2, 2.241%, due 01/25/31 <sup>1</sup>	588,199	54,968
			Series 2016-M11, Class AL, 2.944%, due 07/25/39	470,003	420,100
			FNMA REMIC, Series 2014-42, Class SA, 0.000%, due 07/25/44 <sup>1</sup>	124,692	4,342
			Series 2015-50, Class SB, 0.000%, due 07/25/45 <sup>1</sup>	626,328	31,275
			Series 2015-64, Class KS, 0.000%, due 09/25/45 <sup>1</sup>	149,156	6,652
			Series 2020-70, Class IO, 0.000%, due 10/25/50 <sup>1</sup>	10,968,995	617,901
			Series 2012-77, Class IO, 0.000%, due 07/25/52 <sup>1</sup>	121,948	4,760



# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(continued)</b>		
Series 2014-47, Class BI, 0.000%, due 08/25/54 <sup>1</sup>	\$ 199,700	\$ 7,957	Series 2016-14, Class IO, 3.000%, due 03/25/46	\$ 363,321	\$ 46,682
Series 2015-19, Class AI, 0.000%, due 04/25/55 <sup>1</sup>	197,079	7,998	Series 2016-20, Class EI, 3.000%, due 04/25/46	115,121	14,811
Series 2012-111, Class HS, (0.833)* 30 day USD SOFR Average + 3.571%, 0.000%, due 10/25/42 <sup>1</sup>	36,376	21,935	Series 2016-52, Class PI, 3.000%, due 04/25/46	286,689	34,088
Series 2022-3, Class SD, (1.000)* 30 day USD SOFR Average + 2.550%, 0.000%, due 02/25/52 <sup>1</sup>	3,964,323	52,788	Series 2016-64, Class IA, 3.000%, due 05/25/46	289,070	36,256
Series 2015-73, Class ES, (2.333)* 1 mo. USD LIBOR + 9.333%, 0.000%, due 10/25/45 <sup>1</sup>	176,805	100,917	Series 2018-28, Class CA, 3.000%, due 05/25/48	252,994	224,857
Series 2016-76, Class CS, 0.023%, due 10/25/46 <sup>1</sup>	43,694	1,862	Series 2020-54, Class WF, 1 mo. USD LIBOR + 0.450%, 3.166%, due 08/25/50 <sup>1</sup>	521,779	492,345
Series 2014-45, Class SA, 0.061%, due 08/25/44 <sup>1</sup>	99,708	3,884	Series 2016-63, Class YI, 3.500%, due 04/25/46	55,988	4,172
Series 2016-17, Class CS, 0.078%, due 04/25/46 <sup>1</sup>	89,317	5,182	Series 2015-47, Class GI, 4.000%, due 06/25/44	41,097	3,902
Series 2015-10, Class SA, 0.092%, due 03/25/45 <sup>1</sup>	235,892	11,330	Series 2012-122, Class LI, 4.500%, due 07/25/41	291,539	22,865
Series 2015-58, Class AI, 0.101%, due 08/25/55 <sup>1</sup>	115,503	3,289	Series 2018-85, Class FE, 30 day USD SOFR Average + 0.414%, 5.484%, due 12/25/48 <sup>1</sup>	1,532,667	1,490,414
Series 2014-92, Class SB, 0.118%, due 01/25/45 <sup>1</sup>	124,027	6,453	Series 2007-67, Class FB, 30 day USD SOFR Average + 0.434%, 5.504%, due 07/25/37 <sup>1</sup>	30,925	30,150
Series 2014-84, Class AI, (1.000)* 30 day USD SOFR Average + 6.036%, 0.200%, due 02/25/43 <sup>1</sup>	264,221	1,789	Series 2012-128, Class FK, 30 day USD SOFR Average + 0.464%, 5.534%, due 11/25/42 <sup>1</sup>	123,691	119,173
Series 2014-43, Class BS, 0.340%, due 07/25/44 <sup>1</sup>	210,987	9,662	Series 2002-60, Class F1, 30 day USD SOFR Average + 0.514%, 5.584%, due 06/25/32 <sup>1</sup>	37,375	37,197
Series 2019-62, Class SN, (1.000)* 30 day USD SOFR Average + 5.886%, 0.817%, due 11/25/49 <sup>1</sup>	206,771	25,643	Series 2019-10, Class FA, 30 day USD SOFR Average + 0.514%, 5.584%, due 03/25/49 <sup>1</sup>	2,532,044	2,460,204
Series 2013-28, Class YS, (1.000)* 30 day USD SOFR Average + 6.036%, 0.967%, due 07/25/42 <sup>1</sup>	356,784	38,500	Series 2012-90, Class FB, 30 day USD SOFR Average + 0.554%, 5.624%, due 08/25/42 <sup>1</sup>	45,414	43,926
Series 2013-34, Class PS, (1.000)* 30 day USD SOFR Average + 6.036%, 0.967%, due 08/25/42 <sup>1</sup>	338,368	17,928	Series 2010-141, Class FA, 30 day USD SOFR Average + 0.614%, 5.684%, due 12/25/40 <sup>1</sup>	125,956	122,581
Series 2010-76, Class SA, (1.000)* 30 day USD SOFR Average + 6.386%, 1.317%, due 07/25/40 <sup>1</sup>	432,401	30,775	Series 2009-33, Class FB, 30 day USD SOFR Average + 0.934%, 6.004%, due 03/25/37 <sup>1</sup>	285,435	286,806
Series 2013-30, Class GI, 3.000%, due 01/25/43	675,840	58,541	Series G94-6, Class PJ, 8.000%, due 05/17/24	53	53
Series 2013-45, Class IK, 3.000%, due 02/25/43	502,873	55,098	FNMA REMICS, Series 2021-3, Class TI, 2.500%, due 02/25/51	874,317	150,598
Series 2013-30, Class JI, 3.000%, due 04/25/43	256,669	33,456			
Series 2013-116, Class IY, 3.000%, due 09/25/43	181,214	12,288			

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(continued)</b>		
FNMA STRIPS,			Series 2013-H19, Class DF,		
Series 426, Class C25,			1 mo. USD LIBOR + 0.650%,		
2.000%, due 01/25/52	\$ 1,039,546	\$ 135,577	5.813%, due 05/20/63 <sup>1</sup>	\$ 246,393	\$ 244,561
Series 419, Class C3,			Series 2013-H23, Class TA,		
3.000%, due 11/25/43	89,939	12,820	1 mo. USD LIBOR + 0.720%,		
Series 413, Class 111,			5.883%, due 09/20/63 <sup>1</sup>	158,092	157,781
4.000%, due 07/25/42 <sup>1</sup>	443,295	64,298	Series 2016-H14, Class FA,		
Series 386, Class 14,			1 mo. USD LIBOR + 0.800%,		
6.500%, due 04/25/38	32,780	9,407	5.963%, due 06/20/66 <sup>1</sup>	298,360	298,038
Fremont Home Loan Trust,			Series 2010-H01, Class FA,		
Series 2004-A, Class M1,			1 mo. USD LIBOR + 0.820%,		
1 mo. USD Term SOFR + 0.939%,			5.968%, due 01/20/60 <sup>1</sup>	691,223	690,522
6.238%, due 01/25/34 <sup>1</sup>	311,814	291,452	Series 2013-H20, Class FB,		
GNMA,			1 mo. USD LIBOR + 1.000%,		
Series 2015-166, Class SA,			6.163%, due 08/20/63 <sup>1</sup>	197,964	198,242
0.000%, due 06/20/42 <sup>1</sup>	154,377	3,586	GS Mortgage-Backed Securities Trust,		
Series 2015-180, Class SA,			Series 2021-INV1, Class A2,		
0.000%, due 06/20/42 <sup>1</sup>	167,459	3,933	2.500%, due 12/25/51 <sup>1,2</sup>	339,879	272,713
Series 2015-127, Class AS,			Series 2021-GR2, Class A2,		
0.000%, due 06/20/43 <sup>1</sup>	153,510	4,435	2.500%, due 02/25/52 <sup>1,2</sup>	505,984	405,993
Series 2017-15, Class WI,			Series 2022-MM1, Class A2,		
0.000%, due 11/20/45 <sup>1</sup>	162,625	3,117	2.500%, due 07/25/52 <sup>1,2</sup>	1,618,206	1,292,272
Series 2015-126, Class GS,			GSR Mortgage Loan Trust,		
(2.333)* 1 mo. USD LIBOR + 9.333%,			Series 2004-14, Class 2A1,		
0.000%, due 09/20/45 <sup>1</sup>	323,052	191,398	1 mo. USD Term SOFR + 0.444%,		
Series 2007-18, Class CO,			5.743%, due 12/25/34 <sup>1</sup>	2,687	2,588
0.010%, due 03/20/35 <sup>5</sup>	14,661	13,234	IndyMac INDX Mortgage Loan Trust,		
Series 2017-57, Class WI,			Series 2005-AR2, Class 2A1A,		
0.088%, due 12/20/45 <sup>1</sup>	70,946	1,928	1 mo. USD Term SOFR + 0.754%,		
Series 2016-180, Class WI,			6.053%, due 02/25/35 <sup>1</sup>	176,322	159,258
0.447%, due 09/20/45 <sup>1</sup>	260,229	4,729	JP Morgan Alternative Loan Trust,		
Series 2016-138, Class WI,			Series 2008-R4, Class 2A1,		
0.463%, due 08/20/45 <sup>1</sup>	141,148	2,467	1 mo. USD Term SOFR + 0.614%,		
Series 2013-77, Class GI,			5.648%, due 06/27/37 <sup>1,2</sup>	451,064	322,275
3.000%, due 02/20/43	732,923	68,955	JP Morgan Mortgage Trust,		
Series 2017-H23, Class MA,			Series 2019-6, Class A11,		
3.000%, due 11/20/67	664,661	622,731	1 mo. USD Term SOFR + 1.014%,		
Series 2014-158, Class IA,			6.050%, due 12/25/49 <sup>1,2</sup>	431,652	412,460
3.500%, due 10/20/29	286,284	19,178	Series 2019-INV2, Class A11,		
Series 2013-23, Class IP,			1 mo. USD Term SOFR + 1.014%,		
3.500%, due 08/20/42	619,721	73,873	6.050%, due 02/25/50 <sup>1,2</sup>	547,342	514,394
Series 2015-165, Class IB,			Merrill Lynch Mortgage Investors Trust,		
3.500%, due 11/20/42	165,503	16,725	Series 2004-1, Class 2A2,		
Series 2016-118, Class IE,			4.143%, due 12/25/34 <sup>1</sup>	68,607	64,728
3.500%, due 09/20/46	31,309	5,291	Series 2004-A, Class A1,		
Series 2015-H29, Class FJ,			1 mo. USD Term SOFR + 0.574%,		
1 mo. USD LIBOR + 0.680%,			5.873%, due 04/25/29 <sup>1</sup>	12,202	11,252
4.535%, due 11/20/65 <sup>1</sup>	1,193,331	1,185,899	Morgan Stanley Mortgage Loan Trust,		
Series 2015-H27, Class FA,			Series 2004-11AR, Class 1A1,		
1 mo. USD LIBOR + 0.750%,			1 mo. USD Term SOFR + 0.434%,		
4.540%, due 09/20/65 <sup>1</sup>	1,550,659	1,542,962	5.733%, due 01/25/35 <sup>1</sup>	16,037	14,253
Series 2015-H29, Class FA,			Morgan Stanley Re-REMIC Trust,		
1 mo. USD LIBOR + 0.700%,			Series 2010-R4, Class 4B,		
4.644%, due 10/20/65 <sup>1</sup>	2,007	1,983	1 mo. USD LIBOR + 0.230%,		
Series 2015-H30, Class FA,			3.746%, due 02/26/37 <sup>1,2</sup>	99,991	85,225
1 mo. USD LIBOR + 0.680%,					
4.809%, due 08/20/61 <sup>1</sup>	4,188	4,111			

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>Mortgage-backed securities—(concluded)</b>			<b>U.S. government agency obligations—(continued)</b>		
Mortgage Equity Conversion Asset Trust, Series 2007-FF3, Class A, 1 yr. CMT + 0.500%, 5.850%, due 05/25/42 <sup>1,2</sup>	\$ 1,598,929	\$ 1,560,834	2.500%, due 04/01/52	\$ 100,008	\$ 84,689
OBX Trust, Series 2022-INV2, Class A1, 3.000%, due 01/25/52 <sup>1,2</sup>	565,220	468,691	3.000%, due 01/01/33	746,570	702,039
Pepper Residential Securities Trust No. 22, Series 22A, Class A1U, Secured Overnight Financing Rate + 1.114%, 6.319%, due 06/20/60 <sup>1,2</sup>	94,003	93,964	3.000%, due 02/01/40	1,110,780	1,010,087
Residential Asset Securitization Trust, Series 2006-A7CB, Class 1A1, 1 mo. USD Term SOFR + 0.614%, 5.913%, due 07/25/36 <sup>1</sup>	209,543	143,154	3.000%, due 06/01/42	1,550,986	1,389,665
Sequoia Mortgage Trust 11, Series 11, Class A, 1 mo. USD Term SOFR + 1.014%, 6.269%, due 12/20/32 <sup>1</sup>	93,393	84,036	3.000%, due 07/01/42	177,479	159,019
Sequoia Mortgage Trust 5, Series 5, Class A, 1 mo. USD Term SOFR + 0.814%, 6.061%, due 10/19/26 <sup>1</sup>	22,839	21,724	3.000%, due 08/01/42	63,254	56,675
Structured Adjustable Rate Mortgage Loan Trust, Series 2007-4, Class 1A2, 1 mo. USD Term SOFR + 0.554%, 5.853%, due 05/25/37 <sup>1</sup>	85,171	75,003	3.000%, due 04/01/43	128,588	115,751
Structured Asset Mortgage Investments II Trust, Series 2006-AR3, Class 11A1, 1 mo. USD Term SOFR + 0.534%, 5.833%, due 04/25/36 <sup>1</sup>	183,557	161,770	3.000%, due 05/01/43	70,875	63,799
Thornburg Mortgage Securities Trust, Series 2005-1, Class A3, 3.753%, due 04/25/45 <sup>1</sup>	21,572	20,520	3.000%, due 12/01/44	133,563	119,998
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-AR9, Class 2A, 4.162%, due 09/25/33 <sup>1</sup>	32,690	29,803	3.000%, due 04/01/45	612,700	547,644
<b>Total mortgage-backed securities</b> (cost—\$39,753,613)		<b>34,686,239</b>	3.000%, due 08/01/46	136,485	120,307
<b>U.S. government agency obligations—165.6%</b>			3.000%, due 12/01/46	652,735	583,268
FHLMC			3.000%, due 06/01/50	548,873	486,930
1.500%, due 04/01/37	939,266	808,613	3.000%, due 04/01/51	1,594,350	1,400,050
2.000%, due 04/01/36	738,421	654,090	3.000%, due 06/01/51	800,177	702,538
2.500%, due 01/01/31	93,022	86,313	3.000%, due 07/01/51	3,994,428	3,541,738
2.500%, due 11/01/31	27,595	25,590	3.000%, due 10/01/51	165,779	146,543
2.500%, due 07/01/32	49,768	46,137	3.000%, due 12/01/51	1,385,597	1,215,381
2.500%, due 08/01/32	221,273	205,129	3.000%, due 02/01/52	455,881	399,357
2.500%, due 09/01/32	291,294	270,041	3.000%, due 03/01/52	1,118,297	982,130
2.500%, due 11/01/32	9,469	8,778	3.000%, due 04/01/52	2,885,326	2,531,899
2.500%, due 12/01/32	267,207	247,712	3.500%, due 09/01/32	204,313	195,267
2.500%, due 01/01/33	66,340	61,500	3.500%, due 12/01/33	122,063	116,882
2.500%, due 12/01/50	1,103,617	932,041	3.500%, due 06/01/34	71,765	68,571
2.500%, due 08/01/51	5,085,381	4,332,856	3.500%, due 07/01/34	29,881	28,551
2.500%, due 09/01/51	870,393	740,251	3.500%, due 03/01/35	430,012	410,876
2.500%, due 03/01/52	1,349,485	1,143,576	3.500%, due 04/01/35	225,071	213,808
			3.500%, due 03/01/42	882	820
			3.500%, due 07/01/43	706	656
			3.500%, due 05/01/48	638,963	587,492
			3.500%, due 02/01/50	273,566	250,605
			3.500%, due 11/01/51	240,571	218,738
			3.500%, due 01/01/52	210,426	191,296
			3.500%, due 03/01/52	191,685	173,990
			3.500%, due 04/01/52	1,274,918	1,157,007
			3.500%, due 09/01/52	1,001,179	909,144
			4.000%, due 01/01/37	148,498	142,877
			4.000%, due 07/01/43	82,586	79,134
			4.000%, due 08/01/44	1,232,010	1,179,350
			4.000%, due 11/01/47	132,237	125,466
			4.000%, due 01/01/48	369,541	350,615
			4.000%, due 02/01/48	17,377	16,487
			4.000%, due 03/01/48	12,489	11,841
			4.000%, due 04/01/48	26,954	25,556
			4.000%, due 06/01/48	120,301	113,344
			4.000%, due 10/01/48	1,645,543	1,558,290
			4.000%, due 12/01/48	156,751	148,253
			4.000%, due 04/01/49	568,514	537,789
			4.500%, due 09/01/34	539,591	532,435
			4.500%, due 01/01/36	10,446	10,307
			4.500%, due 05/01/37	1,123	1,110
			4.500%, due 05/01/38	28,148	27,380
			4.500%, due 06/01/43	396,718	384,153
			4.500%, due 02/01/49	59,140	57,547
			4.500%, due 06/01/50	349,263	337,754
			4.500%, due 12/01/52	486,090	466,311
			4.500%, due 03/01/53	505,336	485,557

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>U.S. government agency obligations—(continued)</b>			<b>U.S. government agency obligations—(continued)</b>		
4.500%, due 06/01/53	\$ 198,919	\$ 190,818	FHLMC ARM		
5.000%, due 10/01/25	7,303	7,211	1 yr. USD LIBOR + 1.765%,		
5.000%, due 11/01/27	1,639	1,619	4.014%, due 11/01/36 <sup>1</sup>	\$ 163,359	\$ 164,084
5.000%, due 09/01/33	75,333	75,234	1 yr. CMT + 2.127%,		
5.000%, due 06/01/34	3,477	3,477	4.251%, due 04/01/29 <sup>1</sup>	439	434
5.000%, due 04/01/35	26,036	26,037	1 yr. CMT + 2.137%,		
5.000%, due 05/01/35	34,367	34,425	4.262%, due 01/01/28 <sup>1</sup>	4,000	3,941
5.000%, due 07/01/35	60,786	60,889	1 yr. CMT + 2.250%,		
5.000%, due 08/01/35	9,206	9,222	4.360%, due 09/01/34 <sup>1</sup>	295,309	298,995
5.000%, due 10/01/35	8,676	8,690	1 yr. CMT + 2.207%,		
5.000%, due 12/01/35	256	257	4.434%, due 07/01/24 <sup>1</sup>	2,393	2,359
5.000%, due 07/01/38	121,302	122,011	1 yr. USD LIBOR + 1.770%,		
5.000%, due 11/01/38	82,660	83,077	4.583%, due 10/01/39 <sup>1</sup>	516,217	512,710
5.000%, due 06/01/39	19,341	19,475	1 yr. CMT + 2.415%,		
5.000%, due 03/01/40	2,062	2,076	4.627%, due 11/01/25 <sup>1</sup>	14,257	13,996
5.000%, due 07/01/40	89,173	89,790	1 yr. USD LIBOR + 1.866%,		
5.000%, due 09/01/40	80,888	81,407	4.649%, due 11/01/41 <sup>1</sup>	539,543	544,895
5.000%, due 11/01/40	26,777	26,962	1 yr. CMT + 2.525%,		
5.000%, due 02/01/41	110,704	111,472	4.650%, due 12/01/29 <sup>1</sup>	3,891	3,873
5.000%, due 03/01/41	18,264	17,929	1 yr. CMT + 2.415%,		
5.000%, due 04/01/41	41,779	42,069	4.689%, due 01/01/29 <sup>1</sup>	26,502	26,116
5.000%, due 05/01/41	28,806	29,006	1 yr. CMT + 2.625%,		
5.000%, due 07/01/41	17,323	17,443	4.750%, due 01/01/30 <sup>1</sup>	15,004	15,001
5.000%, due 08/01/44	19,822	19,922	1 yr. CMT + 2.150%,		
5.000%, due 03/01/49	652,989	651,812	4.809%, due 11/01/27 <sup>1</sup>	22,225	21,877
5.000%, due 02/01/53	582,932	570,865	1 yr. CMT + 2.469%,		
5.000%, due 03/01/53	308,032	301,654	4.810%, due 10/01/27 <sup>1</sup>	18,448	18,216
5.000%, due 05/01/53	759,866	744,189	1 yr. CMT + 2.282%,		
5.000%, due 06/01/53	1,520,803	1,498,126	4.900%, due 07/01/28 <sup>1</sup>	30,873	30,414
5.500%, due 02/01/32	565	574	1 yr. CMT + 2.223%,		
5.500%, due 12/01/32	1,010	1,025	5.126%, due 11/01/29 <sup>1</sup>	30,796	30,497
5.500%, due 02/01/33	25,720	26,107	1 yr. CMT + 2.443%,		
5.500%, due 05/01/33	246	250	5.156%, due 10/01/27 <sup>1</sup>	21,324	21,122
5.500%, due 06/01/33	94,926	96,359	1 yr. CMT + 2.282%,		
5.500%, due 12/01/33	19,076	19,364	5.223%, due 06/01/28 <sup>1</sup>	10,783	10,636
5.500%, due 12/01/34	16,218	16,527	FNMA		
5.500%, due 06/01/35	267,952	272,935	1.500%, due 08/01/51	492,234	379,312
5.500%, due 07/01/35	2,113	2,145	2.000%, due 05/01/28	85,696	80,412
5.500%, due 10/01/35	91,231	93,239	2.000%, due 09/01/31	71,295	65,273
5.500%, due 12/01/35	33,584	34,323	2.000%, due 11/01/31	274,720	251,517
5.500%, due 06/01/36	151,884	154,783	2.000%, due 01/01/32	53,648	49,117
5.500%, due 12/01/36	229,426	235,172	2.500%, due 06/01/28	56,654	53,879
5.500%, due 03/01/37	29,375	30,135	2.500%, due 07/01/28	530,916	504,915
5.500%, due 07/01/37	45,324	46,228	2.500%, due 08/01/28	161,843	153,916
5.500%, due 10/01/37	1,180	1,210	2.500%, due 09/01/30	13,297	12,338
5.500%, due 04/01/38	45,073	46,202	2.500%, due 11/01/30	19,544	18,135
5.500%, due 05/01/38	4,352	4,481	2.500%, due 01/01/33	212,380	193,300
5.500%, due 12/01/38	795	818	2.500%, due 11/01/50	426,438	360,160
5.500%, due 01/01/39	21,477	22,034	2.500%, due 01/01/51	1,142,529	964,866
5.500%, due 09/01/39	67,305	69,048	2.500%, due 02/01/51	530,342	449,037
5.500%, due 02/01/40	2,753	2,835	2.500%, due 04/01/51	1,529,048	1,290,499
5.500%, due 03/01/40	2,758	2,839	2.500%, due 09/01/51	1,737,706	1,475,319
5.500%, due 05/01/40	39,496	40,669	2.500%, due 01/01/52	1,695,638	1,431,164
5.500%, due 03/01/41	40,424	41,625	2.500%, due 03/01/52	763,882	647,319
6.000%, due 11/01/37	419,471	440,502	2.500%, due 04/01/52	1,410,356	1,194,949
7.000%, due 08/01/25	27	27	3.000%, due 11/01/26	101,521	97,799
			3.000%, due 05/01/28	62,733	60,312

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>U.S. government agency obligations—(continued)</b>			<b>U.S. government agency obligations—(continued)</b>		
3.000%, due 02/01/30	\$ 75,113	\$ 71,849	3.500%, due 08/01/43	\$ 6,158,328	\$ 5,729,367
3.000%, due 04/01/30	27,907	26,319	3.500%, due 01/01/44	87,142	81,072
3.000%, due 05/01/30	33,283	31,389	3.500%, due 06/01/45	1,348,479	1,244,797
3.000%, due 10/01/30	11,633	10,971	3.500%, due 08/01/45	22,427	20,702
3.000%, due 04/01/31	802,760	757,079	3.500%, due 10/01/45	8,219	7,587
3.000%, due 01/01/38	270,938	250,246	3.500%, due 09/01/46	593,038	548,214
3.000%, due 04/01/38	261,560	238,675	3.500%, due 02/01/47	1,630,515	1,515,543
3.000%, due 05/01/42	185,096	165,874	3.500%, due 08/01/47	148,620	136,978
3.000%, due 06/01/42	189,749	170,045	3.500%, due 09/01/47	206,719	190,997
3.000%, due 07/01/42	371,838	333,224	3.500%, due 11/01/47	274,859	252,861
3.000%, due 10/01/42	261,260	234,943	3.500%, due 12/01/47	273,996	251,906
3.000%, due 01/01/43	1,003,326	902,261	3.500%, due 02/01/48	244,559	224,324
3.000%, due 04/01/43	306,682	275,729	3.500%, due 03/01/48	872,447	800,259
3.000%, due 05/01/43	326,312	293,378	3.500%, due 02/01/50	94,572	86,634
3.000%, due 06/01/43	42,470	38,183	3.500%, due 03/01/50	4,200,304	3,842,614
3.000%, due 09/01/43	465,265	418,307	3.500%, due 04/01/50	352,727	322,643
3.000%, due 11/01/46	1,187,712	1,067,666	3.500%, due 02/01/52	493,861	448,654
3.000%, due 12/01/46	2,783,125	2,486,580	3.500%, due 03/01/52	299,463	271,930
3.000%, due 02/01/47	223,697	201,120	3.500%, due 08/01/52	1,719,718	1,561,605
3.000%, due 09/01/49	820,481	720,729	3.500%, due 06/01/56	763,585	691,993
3.000%, due 11/01/49	237,285	210,885	3.500%, due 01/01/57	686,873	621,542
3.000%, due 02/01/50	1,626,669	1,428,903	3.500%, due 01/01/59	1,033,851	931,579
3.000%, due 03/01/50	3,690,882	3,263,522	3.575%, due 02/01/26	500,000	482,423
3.000%, due 07/01/50	605,793	532,973	4.000%, due 07/01/25	817	801
3.000%, due 12/01/50	472,072	414,621	4.000%, due 09/01/25	680	666
3.000%, due 02/01/51	2,000,701	1,757,515	4.000%, due 10/01/25	1,043	1,023
3.000%, due 04/01/51	3,409,361	2,994,424	4.000%, due 11/01/25	2,061	2,016
3.000%, due 05/01/51	3,576,773	3,140,846	4.000%, due 01/01/26	40,974	40,058
3.000%, due 08/01/51	454,935	399,148	4.000%, due 02/01/26	90,256	88,136
3.000%, due 10/01/51	189,266	166,022	4.000%, due 03/01/26	9,657	9,427
3.000%, due 11/01/51	243,059	213,108	4.000%, due 04/01/26	212,280	207,373
3.000%, due 12/01/51	440,111	386,003	4.000%, due 08/01/32	1,250	1,215
3.000%, due 02/01/52	126,090	111,002	4.000%, due 06/01/33	40,372	39,221
3.000%, due 03/01/52	1,001,296	877,169	4.000%, due 07/01/33	264,830	257,279
3.000%, due 04/01/52	4,233,291	3,709,755	4.000%, due 08/01/33	832,530	810,842
3.000%, due 07/01/52	484,708	424,723	4.000%, due 07/01/34	360,669	350,943
3.000%, due 02/01/57	580,752	506,109	4.000%, due 07/01/35	751,711	731,098
3.000%, due 05/01/58	619,845	539,969	4.000%, due 04/01/37	567,834	549,807
3.500%, due 11/01/25	50,978	49,689	4.000%, due 03/01/38	441,253	427,834
3.500%, due 08/01/26	190,255	184,909	4.000%, due 07/01/38	529,428	510,438
3.500%, due 06/01/28	101,374	96,993	4.000%, due 08/01/38	237,004	229,440
3.500%, due 08/01/29	16,754	16,158	4.000%, due 09/01/38	287,203	276,901
3.500%, due 09/01/32	486,500	472,026	4.000%, due 05/01/39	53,424	51,196
3.500%, due 11/01/33	45,809	43,864	4.000%, due 09/01/39	140,529	134,666
3.500%, due 02/01/34	73,936	70,797	4.000%, due 09/01/40	970,649	929,924
3.500%, due 01/01/35	137,699	131,570	4.000%, due 12/01/40	764,245	732,180
3.500%, due 02/01/35	136,156	130,095	4.000%, due 11/01/41	295,538	282,772
3.500%, due 04/01/35	131,627	125,038	4.000%, due 12/01/41	393,668	376,664
3.500%, due 05/01/35	859,334	822,428	4.000%, due 07/01/42	1,619,766	1,551,288
3.500%, due 03/01/42	186,526	173,533	4.000%, due 09/01/42	2,476,247	2,369,495
3.500%, due 04/01/42	11,953	11,120	4.000%, due 10/01/42	1,953,084	1,868,886
3.500%, due 07/01/42	335	312	4.000%, due 08/01/44	104,317	100,065
3.500%, due 09/01/42	64,210	59,737	4.000%, due 12/01/44	5,005	4,777
3.500%, due 12/01/42	752,044	699,660	4.000%, due 06/01/45	10,352	9,875
3.500%, due 03/01/43	457,534	425,272	4.000%, due 08/01/45	842,234	803,362
3.500%, due 05/01/43	1,924	1,789	4.000%, due 02/01/47	76,867	72,963
3.500%, due 07/01/43	2,617,887	2,435,384	4.000%, due 03/01/47	31,015	29,398

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>U.S. government agency obligations—(continued)</b>			<b>U.S. government agency obligations—(continued)</b>		
4.000%, due 04/01/47	\$ 111,740	\$ 105,911	5.500%, due 05/01/37	\$ 73,607	\$ 75,427
4.000%, due 05/01/47	216,616	205,294	5.500%, due 07/01/37	35,954	36,843
4.000%, due 06/01/47	5,282	5,013	5.500%, due 06/01/38	56,218	57,821
4.000%, due 11/01/47	24,536	23,254	5.500%, due 11/01/39	143,784	147,884
4.000%, due 01/01/48	97,624	92,521	5.500%, due 07/01/40	165,353	170,068
4.000%, due 02/01/48	195,004	182,788	5.500%, due 02/01/42	94,923	97,270
4.000%, due 03/01/48	105,877	99,553	6.000%, due 12/01/32	4,288	4,431
4.000%, due 12/01/48	250,877	236,991	6.000%, due 02/01/33	7,934	8,198
4.000%, due 06/01/49	772,269	732,390	6.000%, due 09/01/34	44,916	46,429
4.490%, due 04/01/33	300,000	295,455	6.000%, due 05/01/35	10,137	10,554
4.500%, due 06/01/29	7,546	7,415	6.000%, due 06/01/35	5,625	5,857
4.500%, due 06/01/35	13,148	12,959	6.000%, due 07/01/35	18,410	19,168
4.500%, due 12/01/38	147,160	144,909	6.000%, due 09/01/35	711	741
4.500%, due 01/01/39	515	506	6.000%, due 01/01/36	10,759	11,203
4.500%, due 02/01/39	60,019	58,941	6.000%, due 06/01/36	192	202
4.500%, due 03/01/39	3,597	3,539	6.000%, due 09/01/36	17,341	18,187
4.500%, due 06/01/39	23,316	22,944	6.000%, due 12/01/36	58,471	61,323
4.500%, due 07/01/39	1,787	1,758	6.000%, due 03/01/37	4,805	5,041
4.500%, due 08/01/39	62,309	61,360	6.000%, due 10/01/37	17,450	18,069
4.500%, due 10/01/39	1,875	1,845	6.000%, due 11/01/38	148,777	156,059
4.500%, due 12/01/39	143,803	141,509	6.000%, due 05/01/39	18,203	19,094
4.500%, due 01/01/40	1,588	1,563	6.000%, due 11/01/40	203,616	213,581
4.500%, due 02/01/40	1,582	1,557	6.000%, due 05/01/49	336,619	339,015
4.500%, due 03/01/40	32,939	32,382	6.500%, due 10/01/36	190,786	202,005
4.500%, due 08/01/40	25,757	25,322	6.500%, due 02/01/37	2,667	2,824
4.500%, due 11/01/40	270,803	266,229	6.500%, due 07/01/37	26,924	28,507
4.500%, due 07/01/41	172,145	169,139	6.500%, due 08/01/37	20,749	21,969
4.500%, due 08/01/41	326,214	320,519	6.500%, due 09/01/37	21,322	22,575
4.500%, due 01/01/42	842,827	828,590	6.500%, due 12/01/37	39,184	41,487
4.500%, due 08/01/42	1,986	1,951	6.500%, due 05/01/40	410,152	434,271
4.500%, due 09/01/42	106,553	103,203	FNMA ARM		
4.500%, due 05/01/43	508,473	492,393	1 yr. CMT + 2.104%,		
4.500%, due 06/01/43	1,147,322	1,110,966	3.682%, due 05/01/30 <sup>1</sup>	16,257	15,781
4.500%, due 07/01/43	1,995,435	1,928,440	1 yr. CMT + 2.095%,		
4.500%, due 09/01/43	136,831	134,196	4.095%, due 09/01/26 <sup>1</sup>	5	5
4.500%, due 11/01/43	28,790	28,223	1 yr. USD LIBOR + 1.790%,		
4.500%, due 07/01/44	126,075	123,696	4.273%, due 02/01/42 <sup>1</sup>	67,306	67,229
4.500%, due 12/01/44	921	900	1 yr. CMT + 2.284%,		
4.500%, due 09/01/48	152,659	148,546	4.456%, due 05/01/35 <sup>1</sup>	68,986	69,460
4.500%, due 01/01/49	142,791	138,406	1 yr. CMT + 2.147%,		
4.500%, due 05/01/53	121,419	116,474	4.525%, due 09/01/41 <sup>1</sup>	118,176	118,229
4.500%, due 07/01/53	177,809	170,539	1 yr. USD LIBOR + 1.731%,		
4.500%, due 04/01/59	718,507	702,852	4.613%, due 05/01/38 <sup>1</sup>	467,847	469,521
4.700%, due 04/01/33	313,000	313,363	1 yr. CMT + 2.504%,		
5.000%, due 03/01/25	2,116	2,089	4.630%, due 12/01/27 <sup>1</sup>	8,534	8,489
5.000%, due 03/01/33	1,589	1,585	1 yr. CMT + 2.237%,		
5.000%, due 05/01/37	3,476	3,429	4.819%, due 10/01/37 <sup>1</sup>	748,598	756,849
5.000%, due 09/01/37	7,689	7,718	1 yr. CMT + 2.240%,		
5.000%, due 06/01/38	33,357	33,512	4.956%, due 01/01/36 <sup>1</sup>	157,042	159,597
5.000%, due 06/01/48	96,635	96,108	1 yr. MTA + 1.200%,		
5.000%, due 07/01/48	35,841	35,735	5.177%, due 03/01/44 <sup>1</sup>	68,154	66,888
5.000%, due 03/01/49	31,358	31,142	GNMA		
5.000%, due 06/01/53	813,186	799,534	3.000%, due 11/15/42	31,312	28,318
5.500%, due 11/01/32	20,623	20,897	3.000%, due 02/15/43 <sup>7</sup>	392,286	354,770
5.500%, due 12/01/33	477	484	3.000%, due 05/15/43 <sup>7</sup>	404,742	365,331
5.500%, due 04/01/34	11,453	11,658	3.000%, due 06/15/43	134,144	121,320
5.500%, due 01/01/35	62,751	63,872	3.000%, due 07/15/43	23,870	21,588

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>U.S. government agency obligations—(continued)</b>			<b>U.S. government agency obligations—(continued)</b>		
3.000%, due 01/15/45	\$ 265,787	\$ 240,086	3.000%, due 11/20/43	\$ 92,935	\$ 84,448
3.000%, due 02/15/45	19,341	17,374	3.000%, due 09/20/47 <sup>7</sup>	470,929	425,666
3.000%, due 07/15/45 <sup>7</sup>	378,417	339,923	3.000%, due 02/20/48 <sup>7</sup>	288,915	260,735
3.000%, due 10/15/45 <sup>7</sup>	675,693	604,793	3.000%, due 04/20/50	1,722,235	1,545,548
3.000%, due 02/20/53 <sup>7</sup>	965,183	864,974	3.000%, due 10/20/51	167,155	149,337
3.500%, due 11/15/42	272,109	253,657	3.500%, due 04/20/45	3,721	3,469
3.500%, due 03/15/45	118,756	110,676	3.500%, due 11/20/45 <sup>7</sup>	541,369	505,439
3.500%, due 04/15/45	116,102	107,645	3.500%, due 12/20/45	220,551	206,143
3.500%, due 02/20/53	389,503	359,888	3.500%, due 04/20/46 <sup>7</sup>	356,912	333,366
4.000%, due 12/15/41	754,999	727,631	3.500%, due 05/20/46 <sup>7</sup>	360,220	334,806
4.000%, due 01/15/47	37,035	35,236	3.500%, due 04/20/47	315,719	293,873
4.000%, due 02/15/47	187,600	178,491	3.500%, due 07/20/47 <sup>7</sup>	2,356,321	2,199,126
4.000%, due 04/15/47	335,601	319,267	3.500%, due 08/20/47	246,400	229,349
4.000%, due 05/15/47	58,124	55,296	3.500%, due 09/20/47	89,609	83,408
4.000%, due 06/15/47	44,007	41,866	3.500%, due 11/20/47	317,939	295,940
4.000%, due 07/15/47	65,635	62,441	3.500%, due 12/20/47	83,724	77,930
4.000%, due 08/15/47	94,205	89,620	3.500%, due 01/20/48	1,574,390	1,465,447
4.000%, due 12/15/47	19,196	18,262	3.500%, due 02/20/48 <sup>7</sup>	1,209,110	1,125,351
4.000%, due 07/15/49	31,764	29,922	3.500%, due 03/20/48 <sup>7</sup>	1,824,154	1,697,929
4.500%, due 09/15/39	219,130	215,794	3.500%, due 09/20/48 <sup>7</sup>	513,441	477,913
4.500%, due 06/15/40	109,176	107,508	3.750%, due 05/20/30	332,312	319,292
4.500%, due 12/15/45	9,638	9,369	4.000%, due 12/20/40	122,002	115,284
4.500%, due 08/15/46	7,969	7,744	4.000%, due 07/20/41	43,725	42,186
4.500%, due 09/15/46	139,263	135,320	4.000%, due 12/20/47	56,190	53,688
4.500%, due 10/15/46	176,267	171,277	4.000%, due 01/20/48 <sup>7</sup>	144,006	137,593
4.500%, due 01/15/47	272,318	264,608	4.000%, due 03/20/48	204,064	194,543
5.000%, due 12/15/34	10,140	10,042	4.000%, due 04/20/48	444,306	422,467
5.000%, due 04/15/38	49,195	49,317	4.000%, due 05/20/48	135,799	129,189
5.000%, due 12/15/39	3,883	3,901	4.000%, due 06/20/48	152,260	145,077
5.000%, due 05/15/40	89,396	89,811	4.000%, due 07/20/48	43,162	41,131
5.000%, due 05/15/41	31,737	31,844	4.500%, due 10/20/44	54,827	53,010
5.500%, due 08/15/35	10,039	10,276	4.500%, due 08/20/45	75,387	73,978
5.500%, due 02/15/38	929	955	4.500%, due 04/20/48	21,156	20,644
5.500%, due 04/15/38	84,181	86,467	4.500%, due 05/20/48	59,428	57,990
5.500%, due 05/15/38	80,221	82,472	4.500%, due 06/20/48	146,563	142,902
5.500%, due 06/15/38	52,643	54,193	4.500%, due 10/20/48	169,099	162,435
5.500%, due 10/15/38	236,321	242,846	4.500%, due 01/20/49	140,442	136,933
5.500%, due 11/15/38	12,894	13,254	4.500%, due 02/20/49	246,444	240,287
5.500%, due 12/15/38	2,780	2,857	5.000%, due 12/20/33	73,719	74,565
5.500%, due 03/15/39	27,832	28,209	5.000%, due 01/20/34	39,349	39,800
5.500%, due 05/15/39	21,266	21,854	5.000%, due 02/20/38	52,278	52,834
5.500%, due 09/15/39	110,515	113,611	5.000%, due 04/20/38	59,411	60,054
5.500%, due 01/15/40	3,656	3,750	5.000%, due 08/20/41	7,965	8,034
5.500%, due 03/15/40	137,258	140,850	5.000%, due 12/20/42	10,435	10,534
6.500%, due 02/15/29	129	130	5.000%, due 08/20/43 <sup>7</sup>	836,267	843,335
6.500%, due 01/15/36	8,150	8,317	5.000%, due 09/20/48	88,493	87,949
6.500%, due 09/15/36	73,145	76,237	5.000%, due 10/20/48	165,383	164,366
6.500%, due 02/15/37	1,122	1,155	5.000%, due 11/20/48	207,915	206,636
6.500%, due 04/15/37	4,520	4,769	5.000%, due 12/20/48	188,852	187,690
6.500%, due 01/15/38	5,161	5,387	5.500%, due 09/20/48	33,472	33,439
6.500%, due 06/15/38	12,364	12,984	6.000%, due 10/20/38	1,241	1,292
6.500%, due 07/15/38	1,110	1,126	6.500%, due 09/20/32	617	645
6.500%, due 11/15/38	2,090	2,262	6.500%, due 12/20/38	4,626	4,884
GNMA II			9.000%, due 04/20/25	1,028	1,031
2.500%, due 09/20/51	5,743,841	4,965,727	9.000%, due 12/20/26	972	983
3.000%, due 01/20/43	450,025	409,539	9.000%, due 01/20/27	4,521	4,572
3.000%, due 02/20/43	455,205	414,252	9.000%, due 09/20/30	755	769

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>U.S. government agency obligations—(continued)</b>			<b>U.S. government agency obligations—(concluded)</b>		
9.000%, due 10/20/30	\$ 2,329	\$ 2,420	1 yr. CMT + 1.500%, 3.625%, due 03/20/25 <sup>1</sup>	\$ 2,009	\$ 1,969
9.000%, due 11/20/30	2,853	2,907	1 yr. CMT + 1.500%, 3.625%, due 03/20/26 <sup>1</sup>	1,863	1,815
<b>GNMA II ARM</b>			1 yr. CMT + 1.500%, 3.625%, due 01/20/27 <sup>1</sup>	29,803	28,944
1 yr. CMT + 1.500%, 2.625%, due 08/20/25 <sup>1</sup>	2,248	2,190	1 yr. CMT + 1.500%, 3.625%, due 02/20/27 <sup>1</sup>	1,885	1,830
1 yr. CMT + 1.500%, 2.625%, due 09/20/25 <sup>1</sup>	3,497	3,405	1 yr. CMT + 1.500%, 3.625%, due 01/20/28 <sup>1</sup>	2,712	2,631
1 yr. CMT + 1.500%, 2.625%, due 08/20/26 <sup>1</sup>	4,514	4,370	1 yr. CMT + 1.500%, 3.625%, due 02/20/28 <sup>1</sup>	1,147	1,112
1 yr. CMT + 1.500%, 2.625%, due 07/20/27 <sup>1</sup>	1,804	1,747	<b>GNMA II TBA</b>		
1 yr. CMT + 1.500%, 2.625%, due 07/20/30 <sup>1</sup>	11,526	11,164	2.000%	6,700,000	5,594,956
1 yr. CMT + 1.500%, 2.875%, due 04/20/24 <sup>1</sup>	2,326	2,301	3.000%	17,450,000	15,539,888
1 yr. CMT + 1.500%, 2.875%, due 04/20/26 <sup>1</sup>	19,060	18,592	3.500%	6,100,000	5,606,278
1 yr. CMT + 1.500%, 2.875%, due 06/20/26 <sup>1</sup>	7,581	7,390	4.500%	6,360,000	6,122,263
1 yr. CMT + 1.500%, 2.875%, due 04/20/27 <sup>1</sup>	4,976	4,839	5.000%	5,000,000	4,901,525
1 yr. CMT + 1.500%, 2.875%, due 04/20/30 <sup>1</sup>	2,037	1,991	5.500%	4,500,000	4,473,238
1 yr. CMT + 1.500%, 2.875%, due 05/20/30 <sup>1</sup>	22,659	22,171	4.000%	2,000,000	1,885,606
1 yr. CMT + 1.500%, 3.000%, due 05/20/25 <sup>1</sup>	665	653	<b>UMBS TBA</b>		
1 yr. CMT + 1.500%, 3.000%, due 09/20/26 <sup>1</sup>	542	527	4.000%	4,000,000	3,735,676
1 yr. CMT + 1.500%, 3.000%, due 04/20/27 <sup>1</sup>	913	890	5.000%	11,300,000	11,045,237
1 yr. CMT + 1.500%, 3.000%, due 08/20/27 <sup>1</sup>	6,086	5,902	5.500%	17,500,000	17,384,745
1 yr. CMT + 1.500%, 3.000%, due 04/20/30 <sup>1</sup>	1,858	1,811	1.500%	3,000,000	2,301,570
1 yr. CMT + 1.500%, 3.000%, due 05/20/30 <sup>1</sup>	95,558	93,715	2.000%	30,550,000	24,872,076
1 yr. CMT + 1.500%, 3.000%, due 07/20/30 <sup>1</sup>	4,491	4,382	2.500%	21,450,000	18,102,320
1 yr. CMT + 1.500%, 3.000%, due 08/20/30 <sup>1</sup>	19,938	19,415	3.000%	1,350,000	1,257,070
1 yr. CMT + 1.500%, 3.500%, due 05/20/25 <sup>1</sup>	3,180	3,130	3.500%	1,500,000	1,423,638
1 yr. CMT + 1.500%, 3.500%, due 06/20/25 <sup>1</sup>	3,360	3,307	4.500%	8,300,000	7,997,699
1 yr. CMT + 1.500%, 3.500%, due 07/20/30 <sup>1</sup>	4,938	4,825	5.000%	2,200,000	2,185,326
1 yr. CMT + 1.500%, 3.500%, due 08/20/30 <sup>1</sup>	1,080	1,054	6.000%	11,900,000	11,969,734
1 yr. CMT + 1.500%, 3.500%, due 10/20/30 <sup>1</sup>	3,257	3,168	6.500%	20,600,000	21,003,348
1 yr. CMT + 1.500%, 3.625%, due 01/20/24 <sup>1</sup>	1,340	1,330	<b>Total U.S. government agency obligations</b>		
1 yr. CMT + 1.500%, 3.625%, due 01/20/25 <sup>1</sup>	345	339	(cost—\$354,684,806)		
1 yr. CMT + 1.500%, 3.625%, due 02/20/25 <sup>1</sup>	772	757	<b>336,477,665</b>		
			<b>Number of shares</b>		
			<b>Short-term investments—2.4%</b>		
			<b>Investment companies—1.7%</b>		
			State Street Institutional U.S. Government		
			Money Market Fund, 5.190% <sup>6</sup>		
			(cost \$3,431,274)		
			3,431,274	3,431,274	
			<b>Face amount</b>		
			<b>Short-term U.S. Treasury obligations—0.7%</b>		
			U.S. Treasury Bills		
			5.121% due 08/10/23 <sup>6,7</sup>	\$ 304,000	303,621
			5.187% due 09/07/23 <sup>6,7</sup>	224,000	222,834
			5.221% due 09/12/23 <sup>6,7</sup>	4,000	3,976
			5.272% due 08/24/23 <sup>6,7</sup>	183,000	182,397
			5.350% due 10/05/23 <sup>6,7</sup>	28,000	27,737
			5.354% due 10/05/23 <sup>6,7</sup>	543,000	537,885
			5.361% due 10/05/23 <sup>6,7</sup>	154,000	152,549



# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Number of contracts	Notional amount	Value
<b>Short-term U.S. Treasury obligations—(concluded)</b>						
5.367% due 10/05/23 <sup>6,7</sup>	\$ 52,000	\$ 51,509				
5.391% due 10/19/23 <sup>6</sup>	7,000	6,919				
<b>Total short-term U.S. Treasury obligations</b> (cost—\$1,489,427)		<b>1,489,427</b>				
	<b>Number of contracts</b>	<b>Notional amount</b>				
<b>Options purchased: 0.0%<sup>†</sup></b>						
<b>Put options—0.0%<sup>†</sup></b>						
UMBS TBA, 5.500%, strike @ 97.90, expires 09/07/23 (Counterparty: CITI)	3,000,000	USD 293,700,000	4,197			
UMBS TBA, 5.500%, strike @ 97.38, expires 09/07/23 (Counterparty: MSCI)	1,700,000	USD 165,546,000	1,408			
UMBS TBA, 5.500%, strike @ 97.44, expires 09/07/23 (Counterparty: CITI)	2,000,000	USD 194,880,000	1,752			
UMBS TBA, 5.500%, strike @ 97.27, expires 10/05/23 (Counterparty: JPMCB)	2,000,000	USD 194,540,000	3,986			
UMBS TBA, 5.500%, strike @ 97.66, expires 10/05/23 (Counterparty: BOA)	3,000,000	USD 292,980,000	7,773			
UMBS TBA, 5.500%, strike @ 97.27, expires 10/05/23 (Counterparty: MSCI)	2,000,000	USD 194,540,000	3,987			
UMBS TBA, 5.500%, strike @ 97.33, expires 10/05/23 (Counterparty: BOA)	4,500,000	USD 437,985,000	9,354			
<b>Total options purchased</b> (cost—\$52,875)			<b>32,457</b>			
<b>Swaptions purchased—0.6%</b>						
<b>Call swaptions—0.0%<sup>†</sup></b>						
7 Year USD SOFR Interest Rate Swap, strike @ 2.770%, expires 12/21/23 (Counterparty: MSCI; pay floating rate); underlying swap terminates 12/26/30	7,300,000	USD 7,300,000	22,448			
<b>Swaptions purchased—(continued)</b>						
<b>Call swaptions—(continued)</b>						
7 Year USD SOFR Interest Rate Swap, strike @ 2.800%, expires 12/20/23 (Counterparty: BNP; pay floating rate); underlying swap terminates 12/22/30	700,000	USD 700,000	\$ 2,251			
7 Year USD SOFR Interest Rate Swap, strike @ 2.800%, expires 12/20/23 (Counterparty: BB; pay floating rate); underlying swap terminates 12/22/30	800,000	USD 800,000	2,572			
10 Year USD SOFR Interest Rate Swap, strike @ 2.875%, expires 01/03/24 (Counterparty: DB; pay floating rate); underlying swap terminates 01/05/34	100,000	USD 100,000	480			
10 Year USD SOFR Interest Rate Swap, strike @ 2.040%, expires 01/11/24 (Counterparty: DB; pay floating rate); underlying swap terminates 01/16/34	3,000,000	USD 3,000,000	1,994			
10 Year USD SOFR Interest Rate Swap, strike @ 1.500%, expires 01/24/24 (Counterparty: BOA; pay floating rate); underlying swap terminates 01/26/34	200,000	USD 200,000	38			
10 Year USD SOFR Interest Rate Swap, strike @ 2.430% expires 02/27/24 (Counterparty: MSCI; pay floating rate); underlying swap terminates 02/28/34	1,300,000	USD 1,300,000	3,726			
7 Year USD SOFR Interest Rate Swap, strike @ 3.210%, expires 03/08/24 (Counterparty: BB; pay floating rate); underlying swap terminates 03/12/31	2,300,000	USD 2,300,000	28,457			

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Number of contracts	Notional amount	Value		Number of contracts	Notional amount	Value
<b>Swaptions purchased—(continued)</b>				<b>Swaptions purchased—(continued)</b>			
<b>Call swaptions—(concluded)</b>				<b>Put swaptions—(continued)</b>			
7 Year USD SOFR Interest Rate Swap, strike @ 2.510%, expires 04/05/24 (Counterparty: MSCI; pay floating rate); underlying swap terminates 04/09/31	2,200,000	USD 2,200,000	\$ 10,026	10 Year USD SOFR Interest Rate Swap, strike @ 3.625%, expires 01/03/24 (Counterparty: DB; pay floating rate); underlying swap terminates 01/05/34	100,000	USD 100,000	\$ 2,110
7 Year USD SOFR Interest Rate Swap, strike @ 2.670%, expires 04/11/24 (Counterparty: MSCI; pay floating rate); underlying swap terminates 04/15/31	2,300,000	USD 2,300,000	14,158	10 Year USD SOFR Interest Rate Swap, strike @ 4.040%, expires 01/11/24 (Counterparty: DB; pay floating rate); underlying swap terminates 01/16/34	3,000,000	USD 3,000,000	29,380
7 Year USD SOFR Interest Rate Swap, strike @ 2.732%, expires 04/24/24 (Counterparty: MSCI; pay floating rate); underlying swap terminates 04/26/31	1,600,000	USD 1,600,000	11,679	1 Year USD SOFR Interest Rate Swap, strike @ 4.600%, expires 01/31/24 (Counterparty: DB; pay floating rate); underlying swap terminates 02/02/25	16,000,000	USD 16,000,000	78,026
<b>Total</b>			<u>97,829</u>	1 Year USD SOFR Interest Rate Swap, strike @ 4.100%, expires 02/01/24 (Counterparty: DB; pay floating rate); underlying swap terminates 02/05/25	15,500,000	USD 15,500,000	129,929
<b>Put swaptions—0.6%</b>				1 Year USD SOFR Interest Rate Swap, strike @ 4.100%, expires 02/01/24 (Counterparty: GS; pay floating rate); underlying swap terminates 02/05/25	14,000,000	USD 14,000,000	117,355
7 Year USD SOFR Interest Rate Swap, strike @ 3.520%, expires 12/21/23 (Counterparty: MSCI; pay floating rate); underlying swap terminates 12/26/30	7,300,000	USD 7,300,000	163,227	1 Year USD SOFR Interest Rate Swap, strike @ 4.600%, expires 02/02/24 (Counterparty: MSCI; pay floating rate); underlying swap terminates 02/06/25	27,500,000	USD 27,500,000	132,500
7 Year USD SOFR Interest Rate Swap, strike @ 3.550%, expires 12/20/23 (Counterparty: BNP; pay floating rate); underlying swap terminates 12/22/30	2,200,000	USD 2,200,000	47,043	7 Year USD SOFR Interest Rate Swap, strike @ 3.710%, expires 03/08/24 (Counterparty: BB; pay floating rate); underlying swap terminates 03/12/31	2,300,000	USD 2,300,000	42,318
7 Year USD SOFR Interest Rate Swap, strike @ 3.550%, expires 12/20/23 (Counterparty: BB; pay floating rate); underlying swap terminates 12/22/30	2,200,000	USD 2,200,000	47,043				



# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value
<b>Reverse repurchase agreements—(concluded)</b>		
Reverse repurchase agreement dated 07/13/23 with Citigroup, Inc., 5.330% to be repurchased 08/14/23 for \$(19,142,208), collateralized by \$14,591,490 Federal National Mortgage Association Obligations, 2.500% to 3.500% due 01/01/43 to 01/01/52 and \$7,203,547 Government National Mortgage Association Obligations, 3.000% to 5.000% due 08/20/43 to 02/20/53; (value—\$21,795,037); proceeds: \$(19,051,944),	\$(19,051,944)	\$ (19,051,944)
<b>Total reverse repurchase agreement</b> (proceeds—(22,575,178))		<b>(22,575,178)</b>

### Options written

Notional amount	Number of contracts	Call options	Counterparty	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
USD 233,050,000	2,500,000	UMBS, TBA, 4.000%, strike @ 93.22	MSCI	08/07/23	\$ 12,109	\$ (12,914)	\$ (805)
USD 139,830,000	1,500,000	UMBS, TBA, 4.000%, strike @ 93.22	CIT	08/07/23	6,680	(7,749)	(1,069)
USD 186,760,000	2,000,000	UMBS, TBA, 4.000%, strike @ 93.38	CIT	08/07/23	8,750	(8,477)	273
USD 140,415,000	1,500,000	UMBS, TBA, 4.000%, strike @ 93.61	MSCI	08/07/23	6,387	(4,715)	1,672
USD 143,085,000	1,500,000	UMBS, TBA, 4.000%, strike @ 95.39	CIT	08/07/23	3,164	(186)	2,978
USD 189,600,000	2,000,000	UMBS, TBA, 4.000%, strike @ 94.80	MSCI	08/07/23	4,063	(841)	3,222
USD 701,120,000	7,000,000	UMBS, TBA, 5.500%, strike @ 100.16	CIT	09/07/23	17,500	(18,238)	(738)
USD 250,325,000	2,500,000	UMBS, TBA, 5.500%, strike @ 100.13	MSCI	09/07/23	5,859	(6,738)	(879)
USD 283,325,000	3,000,000	UMBS, TBA, 4.00%, strike @ 94.44	BOA	09/07/23	12,656	(13,259)	(603)
USD 141,720,000	1,500,000	UMBS, TBA, 4.00%, strike @ 94.48	BOA	09/07/23	6,562	(6,397)	165
<b>Total</b>					<b>\$ 83,730</b>	<b>\$ (79,514)</b>	<b>\$ 4,216</b>
<b>Put options</b>							
USD 719,100,000	7,500,000	UMBS, TBA, 4.500%, strike @ 95.88	CIT	08/07/23	\$ 44,531	\$ (28,058)	\$ 16,473
USD 140,130,000	1,500,000	UMBS, TBA, 4.000%, strike @ 93.42	BOA	08/07/23	3,575	(5,876)	(2,301)
USD 185,600,000	2,000,000	UMBS, TBA, 4.000%, strike @ 92.80	MSCI	08/07/23	4,453	(3,329)	1,124
USD 882,450,000	9,000,000	UMBS, TBA, 4.500%, strike @ 98.05	JPMCB	09/07/23	26,719	(14,618)	12,101
USD 687,120,000	7,000,000	UMBS, TBA, 5.500%, strike @ 98.16	CIT	09/07/23	20,781	(12,683)	8,098
USD 245,325,000	2,500,000	UMBS, TBA, 5.500%, strike @ 98.13	MSCI	09/07/23	7,813	(4,391)	3,422
USD 184,180,000	2,000,000	UMBS, TBA, 4.000%, strike @ 92.09	BOA	09/07/23	10,937	(6,902)	4,035
<b>Total</b>					<b>\$118,809</b>	<b>\$ (75,857)</b>	<b>\$42,952</b>
<b>Total options written</b>					<b>\$202,539</b>	<b>\$(155,371)</b>	<b>\$47,168</b>

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2023

### Swaptions written

Notional amount (000)	Number of contracts	Put swaptions	Counterparty	Pay/ receive floating rate	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
USD 15,500	15,500,000	1 Year USD SOFR Interest Rate Swap, strike @ 4.600%, terminating 02/05/25	DB	Pay	02/01/24	\$ 17,050	\$ (74,743)	\$ (57,693)
USD 14,000	14,000,000	1 Year USD SOFR Interest Rate Swap, strike @ 4.600%, terminating 02/05/25	GS	Pay	02/01/24	13,020	(67,509)	(54,489)
USD 2,300	2,300,000	7 Year USD SOFR Interest Rate Swap, strike @ 4.450%, terminating 09/11/30	GSI	Pay	09/07/23	9,200	(7,146)	2,054
USD 1,400	1,400,000	7 Year USD SOFR Interest Rate Swap, strike @ 4.183%, terminating 09/11/30	BOA	Pay	09/07/23	3,920	(2,400)	1,520
USD 1,400	1,400,000	7 Year USD SOFR Interest Rate Swap, strike @ 4.150%, terminating 09/11/30	GSI	Pay	09/06/23	6,300	(2,641)	3,659
USD 1,500	1,500,000	SOFR Index, strike @ 4.185%, terminating 10/05/23	BOA	Pay	10/05/23	5,438	(5,181)	257
USD 2,200	2,200,000	SOFR Index, strike @4.123% expires 10/04/23 terminating 10/06/30	BOA	Pay	10/04/23	10,009	(9,093)	916
USD 1,300	1,300,000	7 Year USD SOFR Interest Rate Swap, strike @ 4.145% expires 10/05/23 terminating 10/10/30	BOA	Pay	10/05/23	5,200	(5,080)	120
USD 3,000	3,000,000	7 Year USD SOFR Interest Rate Swap, strike @ 4.135% expires 10/05/23 terminating 10/10/30	GSI	Pay	10/05/23	12,525	(12,087)	438
<b>Total swaptions written</b>						<b>\$82,662</b>	<b>\$(185,880)</b>	<b>\$(103,218)</b>

### Futures contracts

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
<b>Interest rate futures buy contracts:</b>						
74	USD	3 Month SOFR Futures	December 2023	\$ 17,557,464	\$ 17,499,150	\$ (58,314)
381	USD	3 Month SOFR Futures	June 2024	90,473,738	90,335,100	(138,638)
<b>U.S. Treasury futures buy contracts:</b>						
148	USD	U.S. Treasury Note 10 Year Futures	September 2023	\$ 16,901,116	\$ 16,488,125	\$ (412,991)
1	USD	U.S. Treasury Note 5 Year Futures	September 2023	109,205	106,820	(2,385)
<b>Total</b>				<b>\$ 125,041,523</b>	<b>\$ 124,429,195</b>	<b>\$(612,328)</b>
<b>Interest rate futures sell contracts:</b>						
37	USD	3 Month SOFR Futures	March 2024	\$ (8,807,932)	\$ (8,752,812)	\$ 55,120
418	USD	3 Month SOFR Futures	September 2024	(99,687,198)	(99,442,200)	244,998
<b>Total</b>				<b>\$(108,495,130)</b>	<b>\$(108,195,012)</b>	<b>\$ 300,118</b>
<b>Net unrealized appreciation (depreciation)</b>						<b>\$(312,210)</b>

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2023

### Centrally cleared interest rate swap agreements

Notional amount (000)	Maturity date	Payment frequency	Payments made by the portfolio <sup>8</sup>	Payments received by the portfolio <sup>8</sup>	Value	Unrealized appreciation (depreciation)
USD 3,400	04/17/25	Annual	3.750%	12 Month SOFR	\$ (80,982)	\$ (80,982)
USD 3,400	04/18/25	Annual	3.750	12 Month SOFR	(80,947)	(80,947)
USD 6,600	04/24/25	Annual	4.000	12 Month SOFR	(124,416)	(124,416)
USD 3,600	04/25/25	Annual	4.000	12 Month SOFR	(67,766)	(67,766)
USD 18,600	06/21/25	Annual	12 Month SOFR	3.750%	398,127	235,290
USD 1,700	06/21/26	Annual	12 Month SOFR	3.500	45,543	45,804
USD 3,000	12/21/27	Annual	12 Month SOFR	2.000	297,051	112,096
USD 17,500	06/15/29	Annual	1.750	12 Month SOFR	(2,019,380)	(913,466)
USD 2,300	11/09/29	Annual	12 Month SOFR	3.205	106,564	106,564
USD 2,300	11/09/29	Annual	12 Month SOFR	3.218	104,773	104,773
USD 2,400	11/09/29	Annual	12 Month SOFR	3.217	109,403	109,403
USD 1,300	12/21/29	Annual	12 Month SOFR	2.000	156,534	52,354
USD 1,400	03/08/30	Annual	12 Month SOFR	3.513	33,987	33,987
USD 1,400	03/08/30	Annual	12 Month SOFR	3.513	34,030	34,030
USD 500	03/08/30	Annual	12 Month SOFR	3.635	8,386	8,386
USD 2,900	04/10/30	Annual	3.560	12 Month SOFR	(58,319)	(58,319)
USD 2,900	05/08/30	Annual	3.560	12 Month SOFR	(54,895)	(54,895)
USD 400	05/08/30	Annual	3.550	12 Month SOFR	(7,908)	(7,908)
USD 6,400	06/21/30	Annual	12 Month SOFR	3.000	325,313	241,226
USD 350	07/10/30	Annual	3.740	12 Month SOFR	(1,704)	(1,704)
USD 7,000	12/20/30	Annual	12 Month SOFR	3.500	71,514	63,651
USD 1,400	06/08/32	Annual	12 Month SOFR	2.451	138,046	138,046
USD 7,100	06/15/32	Annual	12 Month SOFR	1.750	1,074,774	200,725
USD 500	06/15/32	Annual	12 Month SOFR	1.750	75,688	42,809
USD 4,000	06/15/32	Annual	12 Month SOFR	2.550	362,112	362,112
USD 17,400	07/08/32	Annual	12 Month SOFR	2.313	1,866,139	1,866,139
USD 2,300	09/16/32	Annual	12 Month SOFR	2.998	153,067	153,067
USD 5,500	10/06/32	Annual	12 Month SOFR	3.275	238,522	238,522
USD 7,700	11/09/32	Annual	12 Month SOFR	3.275	336,570	336,570
USD 8,000	11/28/32	Annual	12 Month SOFR	3.368	285,582	285,582
USD 600	12/21/32	Annual	12 Month SOFR	2.000	90,493	21,341
USD 1,400	03/08/33	Annual	12 Month SOFR	3.453	36,759	36,759
USD 3,100	03/08/33	Annual	12 Month SOFR	3.505	67,770	67,770
USD 1,000	03/08/33	Annual	3.510	12 Month SOFR	(21,443)	(21,443)
USD 700	06/08/33	Annual	12 Month SOFR	3.260	27,007	27,007
USD 28,075	06/21/33	Annual	3.000	12 Month SOFR	(1,670,617)	(647,354)
USD 1,300	12/20/33	Annual	12 Month SOFR	3.500	11,159	21,793
USD 8,900	08/04/23	Quarterly	3 Month SOFR	1.500	87,944	87,944
USD 27,000	09/03/23	Quarterly	3 Month SOFR	1.350	243,609	256,012
USD 27,000	03/03/25	Quarterly	3 Month SOFR	1.350	1,505,258	1,505,258
USD 8,900	05/04/25	Quarterly	3 Month SOFR	1.500	548,104	548,104
<b>Total</b>					<b>\$ 4,651,451</b>	<b>\$ 5,283,924</b>

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2023

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Asset-backed securities	\$ —	\$ 15,417,243	\$ 134,104	\$ 15,551,347
Mortgage-backed securities	—	34,686,239	—	34,686,239
U.S. government agency obligations	—	336,477,665	—	336,477,665
Short-term investments	—	3,431,274	—	3,431,274
Short-term U.S. Treasury obligations	—	1,489,427	—	1,489,427
Options purchased	—	32,457	—	32,457
Swaptions purchased	—	1,219,426	—	1,219,426
Futures contracts	300,118	—	—	300,118
Swap agreements	—	8,839,828	—	8,839,828
<b>Total</b>	<b>\$ 300,118</b>	<b>\$ 401,593,559</b>	<b>\$ 134,104</b>	<b>\$ 402,027,781</b>
<b>Liabilities</b>				
Investments sold short:				
U.S. government agency obligations	\$ —	\$ (62,371,586)	\$ —	\$ (62,371,586)
Reverse repurchase agreements	—	(22,575,178)	—	(22,575,178)
Options written	—	(155,371)	—	(155,371)
Swaptions written	—	(185,880)	—	(185,880)
Futures contracts	(612,328)	—	—	(612,328)
Swap agreements	—	(4,188,377)	—	(4,188,377)
<b>Total</b>	<b>\$(612,328)</b>	<b>\$(89,476,392)</b>	<b>\$ —</b>	<b>\$(90,088,720)</b>

At July 31, 2023, there were no transfers in or out of Level 3.

Securities valued using unobservable inputs, i.e. Level 3, were not considered significant to the Portfolio.

### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

<sup>1</sup> Floating or variable rate securities. The rates disclosed are as of July 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

<sup>2</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$22,168,417, represented 10.9% of the Portfolios net assets at period end.

<sup>3</sup> Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

<sup>4</sup> Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

<sup>5</sup> Zero coupon bond.

<sup>6</sup> Rates shown reflect yield at July 31, 2023.

<sup>7</sup> Security, or portion thereof, pledged as collateral for investments sold short, reverse repurchase agreements, written options, futures and/or swap agreements.

<sup>8</sup> Payments made or received are based on the notional amount.

See accompanying notes to financial statements.

# PACE Intermediate Fixed Income Investments

## Performance (unaudited)

For the 12-months ended July 31, 2023, the Portfolio's Class P shares returned -2.04% before the deduction of the maximum PACE Select program fee.<sup>1</sup> In comparison, the Bloomberg US Aggregate Bond Index (the "benchmark") returned -3.37%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 33. Please note that the returns shown do not reflect the deduction of taxes that a shareholder could pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 2.

## Subadvisor's comments (unaudited)<sup>2</sup>

For the period from August 12, 2022 through July 31, 2023, when we managed the Portfolio, it outperformed the benchmark. The Portfolio's sector and credit ratings exposures had the largest impact on relative results. The Portfolio's overweights to stronger-performing sectors of the market, which included investment-grade corporate bonds, asset-backed securities (ABS), senior bank loans, and high-yield corporate bonds, were additive to performance. Security selection detracted modestly from results. Duration and yield curve impacts contributed to returns. This is because the Portfolio avoided agency mortgage-backed securities (MBS), which are prominent in the benchmark, and their durations extended as interest rates rose. Finally, the Portfolio's holdings of commercial mortgage-backed securities (CMBS) underperformed due to sector weakness and hindered performance.

The Portfolio's current composition reflects the amount of durable credits that we believe offer attractive yields. The Portfolio is emphasizing corporate debt, ABS, and CMBS. 83% of the Portfolio is rated investment-grade, while 17% is rated high-yield. Of the 17% rated high-yield, 15% is "double-B" rated and 2% is "single-B" rated. The Portfolio is deemphasizing U.S. Treasury instruments because of the breadth of opportunities our process uncovered. The Portfolio holds no agency MBS due to unattractive valuations. These factors result in a Portfolio yield that is higher than can be attained through investments in index alternatives.

Treasury futures are used to manage interest rate exposures when it is more efficient to do so using futures instead of cash bonds. Treasury futures positions are utilized to add or reduce exposures along the yield curve to minimize active differences that arise from our bottom-up investment process. The Portfolio utilized longer maturity U.S. Treasury bond futures contracts to gain exposures to longer duration interest rates, as our process led us away from longer duration credits due to unattractive valuations. Since the futures positions were initiated, they declined as longer-term interest rates rose and detracted from performance.

## PACE Select Advisors Trust – PACE Intermediate Fixed Income Investments

### Investment Manager:

UBS Asset Management (Americas) Inc. ("UBS AM")

### Investment Subadvisor:

Brown Brothers Harriman & Co. ("BBH") added effective August 12, 2022.

BlackRock terminated effective close of business August 12, 2022.

### Portfolio Management Team:

UBS AM: Mabel Lung, CFA, Fred Lee, CFA, David Kelly, Christopher Andersen, CFA, and Eileen Wong (since May 2023)

BlackRock (until August 2022): Akiva Dickstein and Harrison Segall

BBH: Andrew Hofer, Neil Hohman and Paul Kunz

### Objective:

Current income, consistent with reasonable stability of principal

### Investment process:

The subadvisor seeks to achieve the Portfolio's investment objective by investing in a well-diversified portfolio of fixed income instruments.

<sup>1</sup> Class P shares held through the PACE Select Advisors Program are subject to a maximum Program fee of 2.50%, which, if included, would have reduced performance. Class P shares held through other advisory programs also may be subject to a program fee, which, if included, would have reduced performance.

<sup>2</sup> All Sub-Advisors discuss performance on a gross-of-fees basis—meaning that no fees or expenses are reflected in their sleeves/sleeve's performance. Alternately, Portfolio performance is shown net of fees, which does factor in fees and expenses associated with the Portfolio.



# PACE Intermediate Fixed Income Investments

**Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Website at [www.ubs.com/am-us](http://www.ubs.com/am-us).**

## **Special considerations**

The Portfolio may be appropriate for long-term investors seeking current income and a reasonable stability of principal. Investors should be able to withstand short-term fluctuations in the fixed income markets. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Portfolio invests. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

# PACE Intermediate Fixed Income Investments

## Performance at a glance (unaudited)

Average annual total returns for periods ended 07/31/23	1 year	5 years	10 years
<b>Before deducting maximum sales charge</b>			
Class A <sup>1</sup>	(2.28)%	0.52%	0.87%
Class Y <sup>2</sup>	(2.04)	0.77	1.13
Class P <sup>3</sup>	(2.04)	0.77	1.13
<b>After deducting maximum sales charge</b>			
Class A <sup>1</sup>	(5.91)	(0.24)	0.48
Bloomberg US Aggregate Bond Index <sup>4</sup>	(3.37)	0.75	1.50

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.14% and 0.86%; Class Y—1.08% and 0.61%; and Class P—0.92% and 0.61%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio and UBS Asset Management (Americas) Inc. (“UBS AM”) have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse expenses so that the Portfolio’s ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—0.86%; Class Y—0.61%; and Class P—0.61%. The Portfolio has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the following three fiscal years without causing the Portfolio’s expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the Portfolio’s board at any time and also will terminate automatically upon the expiration or termination of the Portfolio’s advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM’s three year recoupment rights will survive.

<sup>1</sup> Maximum sales charge for Class A shares is 3.75%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

<sup>2</sup> The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

<sup>3</sup> Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

<sup>4</sup> The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

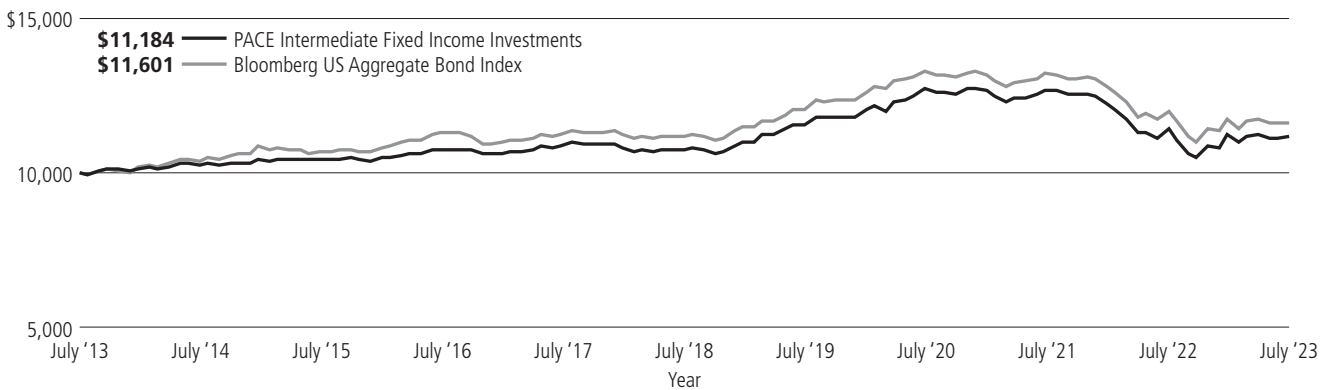
**Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit [www.ubs.com/us-mutualfundperformance](http://www.ubs.com/us-mutualfundperformance).**

# PACE Intermediate Fixed Income Investments

## Illustration of an assumed investment of \$10,000 in Class P shares of the Portfolio (unaudited)

The following graph depicts the performance of PACE Intermediate Fixed Income Investments Class P shares versus the Bloomberg US Aggregate Bond Index over the 10 years ended July 31, 2023. Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance. The performance of the other classes will vary based upon the different class specific expenses and sales charges. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or loss upon redemption. It is important to note that PACE Intermediate Fixed Income Investments is a professionally managed portfolio while the Indices are not available for investment and is unmanaged. The comparison is shown for illustration purposes only.

### PACE Intermediate Fixed Income Investments



# PACE Intermediate Fixed Income Investments

## Portfolio statistics and industry diversification—(unaudited)<sup>1</sup>

As a percentage of net assets as of July 31, 2023

### Characteristics

Weighted average duration	6.30 yrs.
Weighted average maturity	6.17 yrs.
Average coupon	5.71%

### Top ten fixed income holdings

Regional Management Issuance Trust, 8.510% due 11/17/32	1.1%
Credit Acceptance Auto Loan Trust, 8.450% due 02/15/33	1.1
NMEF Funding LLC, 6.070% due 06/15/29	1.1
Oportun Issuance Trust, 8.533% due 01/08/30	1.1
T-Mobile U.S. Trust, 4.910% due 05/22/28	1.1
U.S. Treasury Bonds, 1.375% due 08/15/50	1.1
Swiss Re Finance Luxembourg SA, 5.000% due 04/02/49	1.1
SBA Tower Trust, 6.599% due 01/15/28	1.1
WMRK Commercial Mortgage Trust, 9.305% due 11/15/27	1.1
Aligned Data Centers Issuer LLC, 6.350% due 10/15/47	1.0
<b>Total</b>	<b>10.9%</b>

### Top five issuer breakdown by country or territory of origin

United States	83.1%
United Kingdom	3.8
Canada	2.3
New Zealand	1.8
Bermuda	1.4
<b>Total</b>	<b>92.4%</b>

### Asset allocation

Corporate bonds	53.3%
Asset-backed securities	23.1
Mortgage-backed securities	11.1
Loan assignments	7.1
U.S. Treasury obligations	1.1
Common stocks	1.0
Municipal bonds	0.4
Short-term investments	1.0
Investments of Cash Collateral from Securities Loaned	3.3
Cash equivalents and liabilities in excess of other assets	(1.4)
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> The portfolio is actively managed and its composition will vary over time.

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>Asset-backed securities—23.1%</b>			<b>Asset-backed securities—(continued)</b>		
Adams Outdoor Advertising LP, Series 2023-1, Class A2, 6.970%, due 07/15/53 <sup>1</sup>	\$ 760,000	\$ 759,534	EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A, Class A, 1.800%, due 11/25/45 <sup>1</sup>	\$ 62,843	\$ 54,297
Aligned Data Centers Issuer LLC, Series 2022-1A, Class A2, 6.350%, due 10/15/47 <sup>1</sup>	2,300,000	2,272,041	Ford Credit Auto Lease Trust, Series 2022-A, Class A2A, 2.780%, due 10/15/24	92,655	92,445
American Homes 4 Rent Trust, Series 2014-SFR3, Class A, 3.678%, due 12/17/36 <sup>1</sup>	423,669	409,685	FREED ABS Trust, Series 2022-4FP, Class B, 7.580%, due 12/18/29 <sup>1</sup>	2,150,000	2,157,613
Avis Budget Rental Car Funding AESOP LLC, Series 2023-4A, Class A, 5.490%, due 06/20/29 <sup>1</sup>	1,620,000	1,594,186	Golub Capital Partners ABS Funding Ltd., Series 2022-1A, Class A2B, 6.580%, due 07/22/30 <sup>1</sup>	1,910,000	1,764,865
BHG Securitization Trust, Series 2022-C, Class B, 5.930%, due 10/17/35 <sup>1</sup>	1,750,000	1,707,959	GoodLeap Sustainable Home Solutions Trust, Series 2021-4GS, Class A, 1.930%, due 07/20/48 <sup>1</sup>	180,473	136,513
Capital One Multi-Asset Execution Trust, Series 2022-A2, Class A, 3.490%, due 05/15/27	1,189,000	1,150,928	Series 2021-5CS, Class A, 2.310%, due 10/20/48 <sup>1</sup>	101,050	76,940
CarMax Auto Owner Trust, Series 2022-2, Class A2A, 2.810%, due 05/15/25	111,836	111,232	Series 2022-3CS, Class A, 4.950%, due 07/20/49 <sup>1</sup>	211,689	193,218
CLI Funding VIII LLC, Series 2023-1A, Class A, 6.000%, due 06/18/48 <sup>1</sup>	984,928	987,627	Lendmark Funding Trust, Series 2021-1A, Class A, 1.900%, due 11/20/31 <sup>1</sup>	210,000	181,852
College Ave Student Loans LLC, Series 2021-A, Class A1, 1 mo. USD Term SOFR + 1.214%, 6.513%, due 07/25/51 <sup>1,2</sup>	54,811	53,844	Mariner Finance Issuance Trust, Series 2021-AA, Class A, 1.860%, due 03/20/36 <sup>1</sup>	180,000	159,013
Series 2021-B, Class A2, 1.760%, due 06/25/52 <sup>1</sup>	67,569	57,671	Series 2022-AA, Class B, 7.200%, due 10/20/37 <sup>1</sup>	1,830,000	1,830,625
Series 2021-C, Class A1, 1 mo. USD Term SOFR + 1.014%, 6.313%, due 07/26/55 <sup>1,2</sup>	211,363	204,516	MCF CLO Ltd., Series 2023-1A, Class C, 3 mo. USD SOFR + 4.200, 9.032%, due 04/15/35 <sup>1,2</sup>	630,000	631,668
Series 2021-C, Class B, 2.720%, due 07/26/55 <sup>1</sup>	100,000	85,060	Monroe Capital ABS Funding II Ltd., Series 2023-1A, Class A1, 6.650%, due 04/22/33 <sup>1</sup>	1,700,000	1,699,859
Series 2021-C, Class A2, 2.320%, due 07/26/55 <sup>1</sup>	106,470	91,820	Mosaic Solar Loan Trust, Series 2022-1A, Class A, 2.640%, due 01/20/53 <sup>1</sup>	168,230	142,841
Credit Acceptance Auto Loan Trust, Series 2021-2A, Class A, 0.960%, due 02/15/30 <sup>1</sup>	279,089	274,305	Mosaic Solar Loans LLC, Series 2017-2A, Class C, 2.000%, due 06/22/43 <sup>1</sup>	31,053	30,044
Series 2021-3A, Class A, 1.000%, due 05/15/30 <sup>1</sup>	230,868	225,357	Navient Private Education Refi Loan Trust, Series 2019-D, Class A2B, 1 mo. USD Term SOFR + 1.164%, 6.386%, due 12/15/59 <sup>1,2</sup>	137,125	135,351
Series 2021-4, Class A, 1.260%, due 10/15/30 <sup>1</sup>	395,000	379,398	Series 2020-IA, Class B, 2.950%, due 04/15/69 <sup>1</sup>	100,000	80,381
Series 2022-1A, Class A, 4.600%, due 06/15/32 <sup>1</sup>	495,000	483,382	Series 2021-A, Class A, 0.840%, due 05/15/69 <sup>1</sup>	57,282	49,651
Series 2022-3A, Class C, 8.450%, due 02/15/33 <sup>1</sup>	2,300,000	2,362,270	Series 2021-DA, Class A, U.S. (Fed) Prime Rate - 1.990%, 6.260%, due 04/15/60 <sup>1,2</sup>	282,882	263,236
Credit Suisse Seasoned Loan Trust, Series 2006-1, Class A, 1 mo. USD Term SOFR + 0.594%, 5.893%, due 10/25/34 <sup>1,2</sup>	3,825	3,843	Navient Student Loan Trust, Series 2018-EA, Class A2, 4.000%, due 12/15/59 <sup>1</sup>	22,138	21,422
DataBank Issuer, Series 2023-1A, Class A2, 5.116%, due 02/25/53 <sup>1</sup>	995,000	915,039	Nelnet Student Loan Trust, Series 2021-A, Class APT2, 1.360%, due 04/20/62 <sup>1</sup>	419,516	372,854

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>Asset-backed securities—(continued)</b>			<b>Asset-backed securities—(concluded)</b>		
Series 2021-BA, Class AFL, 1 mo. USD Term SOFR + 0.894%, 6.149%, due 04/20/62 <sup>1,2</sup>	\$ 597,223	\$ 587,058	Series 2021-A, Class A2A1, 1 mo. USD Term SOFR + 0.844%, 6.066%, due 01/15/53 <sup>1,2</sup>	\$ 475,082	\$ 463,828
Series 2021-CA, Class AFL, 1 mo. USD Term SOFR + 0.854%, 6.109%, due 04/20/62 <sup>1,2</sup>	374,264	367,280	Series 2021-A, Class B, 2.310%, due 01/15/53 <sup>1</sup>	100,000	90,373
New Economy Assets Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.910%, due 10/20/61 <sup>1</sup>	1,150,000	985,983	Series 2021-C, Class APT1, 1.390%, due 01/15/53 <sup>1</sup>	150,868	130,445
NextGear Floorplan Master Owner Trust, Series 2023-1A, Class A2, 5.740%, due 03/15/28 <sup>1</sup>	1,740,000	1,747,725	SoFi Professional Loan Program LLC, Series 2018-A, Class A2B, 2.950%, due 02/25/42 <sup>1</sup>	49,714	47,900
NFAS2 LLC, Series 2022-1, Class B, 7.590%, due 09/15/28 <sup>1</sup>	1,090,000	1,064,158	Series 2020-C, Class AFX, 1.950%, due 02/15/46 <sup>1</sup>	89,018	79,738
NMEF Funding LLC, Series 2022-B, Class A2, 6.070%, due 06/15/29 <sup>1</sup>	2,309,467	2,292,626	Stack Infrastructure Issuer LLC, Series 2023-1A, Class A2, 5.900%, due 03/25/48 <sup>1</sup>	740,000	715,412
OneMain Financial Issuance Trust, Series 2022-3A, Class A, 5.940%, due 05/15/34 <sup>1</sup>	1,610,000	1,601,340	Store Master Funding I-VII XIV XIX XX, Series 2021-1A, Class A1, 2.120%, due 06/20/51 <sup>1</sup>	1,009,375	842,530
Oportun Issuance Trust, Series 2022-3, Class B, 8.533%, due 01/08/30 <sup>1</sup>	2,290,000	2,291,643	TierPoint Issuer LLC, Series 2023-1A, Class A2, 6.000%, due 06/25/53 <sup>1</sup>	790,000	757,564
Oxford Finance Funding Trust, Series 2023-1A, Class B, 7.879%, due 02/15/31 <sup>1</sup>	1,970,000	1,926,907	T-Mobile U.S. Trust, Series 2022-1A, Class A, 4.910%, due 05/22/28 <sup>1</sup>	2,300,000	2,276,235
Prodigy Finance Ltd., Series 2021-1A, Class A, 1 mo. USD Term SOFR + 1.364%, 6.663%, due 07/25/51 <sup>1,2</sup>	148,767	146,891	Vantage Data Centers Issuer LLC, Series 2023-1A, Class A2, 6.316%, due 03/16/48 <sup>1</sup>	1,070,000	1,041,910
Regional Management Issuance Trust, Series 2021-2, Class A, 1.900%, due 08/15/33 <sup>1</sup>	245,000	210,324	<b>Total asset-backed securities</b> (cost—\$50,260,316)		<b>49,588,390</b>
Series 2022-2B, Class B, 8.510%, due 11/17/32 <sup>1</sup>	2,360,000	2,388,901	<b>Corporate bonds—53.3%</b>		
Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.690%, due 03/17/31	2,200,000	2,236,995	<b>Aerospace &amp; defense—0.7%</b>		
Sesac Finance LLC, Series 2019-1A2, Class A2, 5.216%, due 07/25/49 <sup>1</sup>	115,200	107,686	Boeing Co. 3.250%, due 02/01/28	1,600,000	1,472,406
SLM Private Education Loan Trust, Series 2010-C, Class A5, 1 mo. USD Term SOFR + 4.864%, 10.086%, due 10/15/41 <sup>1,2</sup>	363,740	380,041	<b>Agriculture—0.4%</b>		
SMB Private Education Loan Trust, Series 2017-B, Class A2B, 1 mo. USD Term SOFR + 0.864%, 6.086%, due 10/15/35 <sup>1,2</sup>	63,791	63,179	Cargill, Inc. 5.125%, due 10/11/32 <sup>1</sup>	810,000	818,028
Series 2018-A, Class A2B, 1 mo. USD Term SOFR + 0.914%, 6.136%, due 02/15/36 <sup>1,2</sup>	234,811	232,441	<b>Airlines—0.2%</b>		
Series 2018-C, Class A2B, 1 mo. USD Term SOFR + 0.864%, 6.086%, due 11/15/35 <sup>1,2</sup>	310,658	306,892	Air Canada Pass-Through Trust Series 2017-1, Class AA, 3.300%, due 01/15/30 <sup>1</sup>	41,664	36,521
			American Airlines Pass-Through Trust Series 2016-3, Class AA, 3.000%, due 10/15/28	89,951	80,223
			Series 2016-1, Class AA, 3.575%, due 01/15/28	46,682	42,933
			Series 2017-1, Class AA, 3.650%, due 02/15/29	29,110	26,713
			Delta Air Lines Pass-Through Trust Series 2020-1, Class AA, 2.000%, due 06/10/28	53,340	46,898
			Series 2019-1, Class AA, 3.204%, due 04/25/24	101,000	99,158
			United Airlines Pass-Through Trust Series 2019-2, Class AA, 2.700%, due 05/01/32	42,950	35,952

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Airlines—(concluded)</b>			<b>Banks—(concluded)</b>		
Series 2015-1, Class AA, 3.450%, due 12/01/27	\$ 31,092	\$ 28,570	Huntington National Bank 5.650%, due 01/10/30	\$1,240,000	\$ 1,217,238
Series 2018-1, Class AA, 3.500%, due 03/01/30	15,687	14,166	ING Groep NV (fixed, converts to FRN on 03/28/25), 3.869%, due 03/28/26 <sup>2</sup>	1,400,000	1,351,543
Series 2019-1, Class AA, 4.150%, due 08/25/31	56,256	51,536	JPMorgan Chase & Co. (fixed, converts to FRN on 02/01/27), 3.782%, due 02/01/28 <sup>2</sup>	793,000	751,651
		<u>462,670</u>	KeyBank NA 5.850%, due 11/15/27	1,080,000	1,058,815
<b>Auto manufacturers—0.9%</b>			Lloyds Banking Group PLC (fixed, converts to FRN on 03/18/27), 3.750%, due 03/18/28 <sup>2</sup>	1,420,000	1,320,911
Ford Motor Credit Co. LLC 7.350%, due 03/06/30	1,310,000	1,356,134	(fixed, converts to FRN on 11/15/32), 7.953%, due 11/15/33 <sup>2</sup>	610,000	665,125
General Motors Financial Co., Inc. 5.850%, due 04/06/30	665,000	664,061	Morgan Stanley (fixed, converts to FRN on 10/18/32), 6.342%, due 10/18/33 <sup>2</sup>	885,000	940,999
		<u>2,020,195</u>	NatWest Group PLC (fixed, converts to FRN on 11/10/25), 7.472%, due 11/10/26 <sup>2</sup>	1,030,000	1,062,263
<b>Banks—15.7%</b>			Royal Bank of Canada 6.000%, due 11/01/27	1,295,000	1,332,661
ASB Bank Ltd. (fixed, converts to FRN on 06/17/27), 5.284%, due 06/17/32 <sup>1,2</sup>	1,500,000	1,448,528	Santander Holdings USA, Inc. (fixed, converts to FRN on 09/09/25), 5.807%, due 09/09/26 <sup>2</sup>	855,000	849,253
5.398%, due 11/29/27 <sup>1</sup>	1,260,000	1,260,627	(fixed, converts to FRN on 03/09/28), 6.499%, due 03/09/29 <sup>2</sup>	755,000	758,298
Bank of America Corp. (fixed, converts to FRN on 01/20/27), 3.824%, due 01/20/28 <sup>2</sup>	840,000	793,648	State Street Corp. (fixed, converts to FRN on 11/04/27), 5.820%, due 11/04/28 <sup>2</sup>	555,000	566,556
Bank of New York Mellon Corp. (fixed, converts to FRN on 02/07/27), 3.442%, due 02/07/28 <sup>2</sup>	1,400,000	1,319,552	Svenska Handelsbanken AB 3.950%, due 06/10/27 <sup>1</sup>	1,400,000	1,331,576
Bank of New Zealand 4.846%, due 02/07/28 <sup>1</sup>	1,075,000	1,052,122	Truist Financial Corp. (fixed, converts to FRN on 06/06/27), 4.123%, due 06/06/28 <sup>2</sup>	1,370,000	1,298,057
Canadian Imperial Bank of Commerce 3.450%, due 04/07/27	1,400,000	1,314,535	(fixed, converts to FRN on 10/28/32), 6.123%, due 10/28/33 <sup>2</sup>	580,000	594,592
Citigroup, Inc. (fixed, converts to FRN on 06/03/30), 2.572%, due 06/03/31 <sup>2</sup>	1,198,000	999,778	Wells Fargo & Co. (fixed, converts to FRN on 03/02/32), 3.350%, due 03/02/33 <sup>2</sup>	1,525,000	1,305,575
(fixed, converts to FRN on 03/31/30), 4.412%, due 03/31/31 <sup>2</sup>	1,310,000	1,231,263			<u>33,875,890</u>
Comerica Bank 4.000%, due 07/27/25	800,000	751,299	<b>Beverages—0.4%</b>		
(fixed, converts to FRN on 08/25/32), 5.332%, due 08/25/33 <sup>2</sup>	1,280,000	1,112,737	Brown-Forman Corp. 4.750%, due 04/15/33	900,000	901,459
DNB Bank ASA (fixed, converts to FRN on 10/09/25), 5.896%, due 10/09/26 <sup>1,2</sup>	1,175,000	1,176,309	<b>Commercial services—0.7%</b>		
Fifth Third Bancorp (fixed, converts to FRN on 07/28/29), 4.772%, due 07/28/30 <sup>2</sup>	25,000	23,523	Ashtead Capital, Inc. 5.500%, due 08/11/32 <sup>1</sup>	1,500,000	1,453,231
(fixed, converts to FRN on 10/27/27), 6.361%, due 10/27/28 <sup>2</sup>	1,885,000	1,914,003	<b>Diversified financial services—2.8%</b>		
HSBC Holdings PLC (fixed, converts to FRN on 06/04/30), 2.848%, due 06/04/31 <sup>2</sup>	1,800,000	1,504,316	Aviation Capital Group LLC 3.500%, due 11/01/27 <sup>1</sup>	750,000	675,937
(fixed, converts to FRN on 11/03/27), 7.390%, due 11/03/28 <sup>2</sup>	905,000	955,857	Avolon Holdings Funding Ltd. 5.500%, due 01/15/26 <sup>1</sup>	1,500,000	1,461,807
Huntington Bancshares, Inc. (fixed, converts to FRN on 08/04/27), 4.443%, due 08/04/28 <sup>2</sup>	647,000	612,680			

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Diversified financial services—(concluded)</b>			<b>Insurance—(concluded)</b>		
Capital One Financial Corp. (fixed, converts to FRN on 05/10/27), 4.927%, due 05/10/28 <sup>2</sup>	\$1,400,000	\$ 1,345,372	Enstar Finance LLC (fixed, converts to FRN on 01/15/27), 5.500%, due 01/15/42 <sup>2</sup>	\$1,500,000	\$ 1,164,421
(fixed, converts to FRN on 05/10/32), 5.268%, due 05/10/33 <sup>2,3</sup>	164,000	156,224	Enstar Group Ltd. 4.950%, due 06/01/29	1,400,000	1,306,900
Credit Acceptance Corp. 6.625%, due 03/15/26 <sup>3</sup>	1,150,000	1,128,516	F&G Annuities & Life, Inc. 7.400%, due 01/13/28 <sup>1</sup>	2,110,000	2,118,244
Oxford Finance LLC/ Oxford Finance Co.-Issuer II, Inc. 6.375%, due 02/01/27 <sup>1</sup>	1,250,000	1,167,245	Fairfax Financial Holdings Ltd. 5.625%, due 08/16/32	1,400,000	1,363,961
		<u>5,935,101</u>	First American Financial Corp. 2.400%, due 08/15/31	1,240,000	943,437
<b>Electric—3.2%</b>			Global Atlantic Fin Co. 7.950%, due 06/15/33 <sup>1</sup>	1,065,000	1,067,076
Atlantica Sustainable Infrastructure PLC 4.125%, due 06/15/28 <sup>1</sup>	1,110,000	1,004,975	Intact Financial Corp. 5.459%, due 09/22/32 <sup>1</sup>	915,000	905,678
Duke Energy Florida LLC 5.950%, due 11/15/52	880,000	949,116	Metropolitan Life Global Funding I 4.300%, due 08/25/29 <sup>1</sup>	1,690,000	1,607,363
Duke Energy Ohio, Inc. 5.650%, due 04/01/53	590,000	606,248	Protective Life Global Funding 3.218%, due 03/28/25 <sup>1</sup>	1,400,000	1,338,456
Edison International Series A, (fixed, converts to FRN on 03/15/26), 5.375%, due 03/15/26 <sup>2,4</sup>	1,360,000	1,206,971	Reinsurance Group of America, Inc. 6.000%, due 09/15/33	1,125,000	1,138,253
MidAmerican Energy Co. 3.650%, due 04/15/29	204,000	190,423	RenaissanceRe Holdings Ltd. 3.600%, due 04/15/29	1,440,000	1,296,179
Nevada Power Co. Series GG, 5.900%, due 05/01/53	935,000	958,209	5.750%, due 06/05/33	1,645,000	1,622,677
Public Service Electric & Gas Co. 3.100%, due 03/15/32	1,465,000	1,280,557	Stewart Information Services Corp. 3.600%, due 11/15/31	1,700,000	1,295,520
Southern California Edison Co. 5.950%, due 11/01/32	585,000	613,698	Swiss Re Finance Luxembourg SA (fixed, converts to FRN on 04/02/29), 5.000%, due 04/02/49 <sup>1,2</sup>	2,600,000	2,486,250
		<u>6,810,197</u>	Teachers Insurance & Annuity Association of America 4.900%, due 09/15/44 <sup>1</sup>	1,500,000	1,362,250
<b>Healthcare-products—0.4%</b>					<u>24,957,745</u>
Medtronic Global Holdings SCA 4.500%, due 03/30/33	950,000	926,925	<b>Investment companies—0.7%</b>		
<b>Healthcare-services—0.9%</b>			Blackstone Private Credit Fund 2.350%, due 11/22/24	650,000	613,768
CommonSpirit Health 6.073%, due 11/01/27	965,000	981,552	3.250%, due 03/15/27	209,000	181,961
Sutter Health Series 20A, 2.294%, due 08/15/30	20,000	16,558	Blue Owl Credit Income Corp. 7.750%, due 09/16/27 <sup>1</sup>	710,000	708,337
5.164%, due 08/15/33	890,000	883,985			<u>1,504,066</u>
		<u>1,882,095</u>	<b>Media—0.5%</b>		
<b>Housewares—0.4%</b>			CCO Holdings LLC/CCO Holdings Capital Corp. 7.375%, due 03/01/31 <sup>1</sup>	1,005,000	999,274
Newell Brands, Inc. 6.375%, due 09/15/27 <sup>3</sup>	995,000	978,831	<b>Packaging &amp; containers—0.3%</b>		
<b>Insurance—11.6%</b>			Amcor Finance USA, Inc. 5.625%, due 05/26/33	735,000	733,972
Athene Global Funding 2.550%, due 06/29/25 <sup>1</sup>	1,600,000	1,494,135	<b>Pharmaceuticals—1.2%</b>		
Athene Holding Ltd. 6.650%, due 02/01/33	1,175,000	1,197,843	Elanco Animal Health, Inc. 6.650%, due 08/28/28 <sup>3</sup>	1,255,000	1,238,396
Corebridge Financial, Inc. (fixed, converts to FRN on 12/15/27), 6.875%, due 12/15/52 <sup>2</sup>	1,280,000	1,249,102	Pfizer Investment Enterprises Pte. Ltd. 4.650%, due 05/19/30	875,000	866,122



# PACE Intermediate Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(concluded)</b>		
<b>Pharmaceuticals—(concluded)</b>			<b>Trucking &amp; leasing—0.8%</b>		
Teva Pharmaceutical Finance Netherlands III BV 7.875%, due 09/15/29	\$ 559,000	\$ 579,415	Penske Truck Leasing Co. LP/PTL Finance Corp. 5.550%, due 05/01/28 <sup>1</sup>	\$ 570,000	\$ 561,176
		<u>2,683,933</u>	5.700%, due 02/01/28 <sup>1</sup>	760,000	752,377
			6.050%, due 08/01/28 <sup>1</sup>	505,000	506,484
					<u>1,820,037</u>
<b>Pipelines—3.3%</b>			<b>Total corporate bonds</b>		
Crestwood Midstream Partners LP/ Crestwood Midstream Finance Corp. 7.375%, due 02/01/31 <sup>1</sup>	1,160,000	1,157,056			<b>114,735,932</b>
Energy Transfer LP Series A, (fixed, converts to FRN on 02/15/23), 9.349%, due 08/16/23 <sup>2,4</sup>	2,420,000	2,190,111	(cost—\$115,830,802)		
EnLink Midstream LLC 6.500%, due 09/01/30 <sup>1</sup>	1,115,000	1,122,282	<b>Loan assignments—7.1%</b>		
Harvest Midstream I LP 7.500%, due 09/01/28 <sup>1</sup>	1,205,000	1,184,258	<b>Chemicals—0.2%</b>		
Hess Midstream Operations LP 5.500%, due 10/15/30 <sup>1</sup>	1,500,000	1,410,000	INEOS Enterprises Holdings US Finco LLC 3 mo. USD Term SOFR + 3.750%, 9.127%, due 06/23/30 <sup>2</sup>	520,000	511,878
		<u>7,063,707</u>			
<b>Real estate investment trusts—5.9%</b>			<b>Commercial services—1.0%</b>		
Arbor Realty SR, Inc. Series QIB, 8.500%, due 10/15/27 <sup>1</sup>	1,790,000	1,731,264	MPH Acquisition Holdings LLC 2021 Term Loan B, 3 mo. USD LIBOR + 4.250%, 9.726%, due 09/01/28 <sup>2</sup>	1,290,152	1,211,491
Blackstone Mortgage Trust, Inc. 3.750%, due 01/15/27 <sup>1,3</sup>	2,635,000	2,265,647	Verscend Holding Corp. 2021 Term Loan B, 1 mo. USD LIBOR + 4.000%, 9.433%, due 08/27/25 <sup>2</sup>	843,544	842,136
Extra Space Storage LP 5.500%, due 07/01/30	1,055,000	1,053,712			<u>2,053,627</u>
5.700%, due 04/01/28	460,000	462,562	<b>Diversified financial services—0.5%</b>		
Federal Realty OP LP 5.375%, due 05/01/28	905,000	893,248	LendingTree, Inc. 1 mo. USD LIBOR + 3.750%, 9.183%, due 09/15/28 <sup>2</sup>	1,238,744	1,017,839
HAT Holdings I LLC/HAT Holdings II LLC 3.375%, due 06/15/26 <sup>1</sup>	1,515,000	1,368,383			
Realty Income Corp. 4.850%, due 03/15/30	500,000	485,804	<b>Environmental control—0.5%</b>		
Rexford Industrial Realty LP 5.000%, due 06/15/28	860,000	840,296	MIP V Waste Holdings LLC 1 mo. USD LIBOR + 3.250%, 8.683%, due 12/08/28 <sup>2</sup>	1,132,134	1,109,491
SBA Tower Trust 6.599%, due 01/15/28 <sup>1</sup>	2,300,000	2,333,013			
Scentre Group Trust 1/Scentre Group Trust 2 4.375%, due 05/28/30 <sup>1</sup>	1,363,000	1,277,443	<b>Health care products—1.5%</b>		
		<u>12,711,372</u>	Medline Borrower LP USD Term Loan B, 1 mo. USD Term SOFR + 3.250%, 8.683%, due 10/23/28 <sup>2</sup>	1,230,653	1,217,227
			Sotera Health Holdings LLC 6 mo. USD SOFR + 3.750%, 8.816%, due 12/11/26 <sup>2</sup>	1,900,000	1,897,625
					<u>3,114,852</u>
<b>Retail—0.6%</b>			<b>Pharmaceuticals—0.5%</b>		
Nordstrom, Inc. 4.375%, due 04/01/30	1,475,000	1,244,177	Jazz Financing Lux S.a.r.l. USD Term Loan, 1 mo. USD LIBOR + 3.500%, 8.933%, due 05/05/28 <sup>2</sup>	1,179,980	1,178,505
<b>Semiconductors—1.1%</b>			<b>Pipelines—1.1%</b>		
ams-OSRAM AG 7.000%, due 07/31/25 <sup>1</sup>	1,265,000	1,110,037	AL NGPL Holdings LLC 3 mo. USD Term SOFR + 3.750%, 9.293%, due 04/13/28 <sup>2</sup>	1,195,000	1,193,506
Intel Corp. 5.700%, due 02/10/53	1,145,000	1,167,392	UGI Energy Services LLC 1 mo. USD Term SOFR + 3.250%, 8.669%, due 02/22/30 <sup>2</sup>	1,176,028	1,172,065
		<u>2,277,429</u>			<u>2,365,571</u>
<b>Telecommunications—0.6%</b>					
Connect Finco Sarl/Connect U.S. Finco LLC 6.750%, due 10/01/26 <sup>1</sup>	1,255,000	1,203,192			

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>Loan assignments—(concluded)</b>			<b>Mortgage-backed securities—(continued)</b>		
<b>Real estate investment trusts—0.4%</b>					
Starwood Property Trust, Inc. 2022 Term Loan B, 1 mo. USD Term SOFR + 3.250%, 8.569%, due 11/18/27 <sup>2</sup>	\$ 761,175	\$ 756,897	Series 2022-GPA, Class C, 1 mo. USD SOFR + 3.213%, 8.435%, due 10/15/39 <sup>1,2</sup>	\$ 950,000	\$ 947,620
<b>Software—0.5%</b>			Cantor Commercial Real Estate Lending		
CDK Global, Inc. 2022 USD Term Loan B, 3 mo. USD Term SOFR + 4.250%, 9.492%, due 07/06/29 <sup>2</sup>	1,144,250	1,144,204	Series 2019-CF3, Class B, 3.500%, due 01/15/53 <sup>2</sup>	101,000	78,166
<b>Telecommunications—0.9%</b>			CD Mortgage Trust		
CenturyLink, Inc. 2020 Term Loan A, 1 mo. USD Term SOFR + 2.000%, 7.433%, due 01/31/25 <sup>2</sup>	1,043,317	922,470	Series 2017-CD3, Class A4, 3.631%, due 02/10/50	300,000	270,797
Iridium Satellite LLC 1 Month CME Term SOFR Rates, 0.000%, due 11/04/26 <sup>2</sup>	1,091,990	1,090,777	Citigroup Commercial Mortgage Trust		
		2,013,247	Series 2023-PRM3, Class B, 6.360%, due 07/10/28 <sup>1,2</sup>	880,000	874,310
<b>Total loan assignments</b> (cost—\$15,388,628)		<b>15,266,111</b>	Cold Storage Trust		
			Series 2020-ICE5, Class A, 1 mo. USD Term SOFR + 1.014%, 6.236%, due 11/15/37 <sup>1,2</sup>	530,815	524,823
			COMM Mortgage Trust		
			Series 2015-CR25, Class A3, 3.505%, due 08/10/48	229,494	218,712
			Series 2014-CR16, Class A4, 4.051%, due 04/10/47	145,000	142,097
			Crso Trust Brnd		
			7.913%, due 07/10/28 <sup>2</sup>	880,000	888,689
			Extended Stay America Trust		
			Series 2021-ESH, Class A, 1 mo. USD Term SOFR + 1.194%, 6.417%, due 07/15/38 <sup>1,2</sup>	393,938	389,495
			FHLMC Multifamily Structured		
			Pass-Through Certificates		
			Series K121, Class X1, 1.023%, due 10/25/30 <sup>2</sup>	1,185,108	66,114
			Series K038, Class X1, 1.075%, due 03/25/24 <sup>2</sup>	2,255,897	9,735
			Series KL06, Class XFX, 1.364%, due 12/25/29 <sup>2</sup>	720,000	42,413
			Series K142, Class A2, 2.400%, due 03/25/32	385,000	323,888
			Series K144, Class A2, 2.450%, due 04/25/32	270,000	227,717
			Series K145, Class A2, 2.580%, due 05/25/32	605,000	515,208
			Series KC02, Class A2, 3.370%, due 07/25/25	534,548	514,614
			FHLMC Multifamily WI Certificates		
			Series K146, Class A2, 2.920%, due 07/25/32	170,000	148,799
			FNMA Aces		
			Series 2022-M5, Class A3, 2.361%, due 01/01/34 <sup>2</sup>	325,000	263,798
			FRESB Mortgage Trust		
			Series 2019-SB60, Class A10H, 3.500%, due 01/25/39 <sup>2</sup>	179,836	164,126
			GS Mortgage Securities Corp. Trust		
			Series 2022-SHIP, Class A, 1 mo. USD SOFR + 0.731%, 5.953%, due 08/15/36 <sup>1,2</sup>	320,000	318,488

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>Mortgage-backed securities—(concluded)</b>			<b>Municipal bonds—0.4%</b>		
JP Morgan Chase Commercial Mortgage Securities Trust Series 2021-MHC, Class A, 1 mo. USD Term SOFR + 0.914%, 6.137%, due 04/15/38 <sup>1,2</sup>	\$ 85,041	\$ 84,107	<b>California—0.1%</b> Los Angeles Department of Water & Power Power System Revenue, Revenue Bonds 6.574%, due 07/01/45	\$ 145,000	\$ 171,114
Series 2022-ACB, Class A, 30 day USD SOFR Average + 1.400%, 6.468%, due 03/15/39 <sup>1,2</sup>	360,000	356,391	State of California, GO Bonds 7.550%, due 04/01/39	70,000	87,054
MF1 Trust					258,168
Series 2021-W10, Class A, 1 mo. USD SOFR + 1.070%, 6.292%, due 12/15/34 <sup>1,2</sup>	100,000	97,714	<b>Michigan—0.0%<sup>†</sup></b> University of Michigan, Revenue Bonds, Series B, 3.504%, due 04/01/52	93,000	73,021
Series 2021-W10, Class B, 1 mo. USD SOFR + 1.370%, 6.592%, due 12/15/34 <sup>1,2</sup>	370,000	356,096	<b>Minnesota—0.0%<sup>†</sup></b> University of Minnesota, Revenue Bonds 4.048%, due 04/01/52	78,000	68,172
Morgan Stanley Capital I Trust			<b>New Jersey—0.1%</b> New Jersey Transportation Trust Fund Authority, Build America Bonds, Revenue Bonds, Series B, 6.561%, due 12/15/40	105,000	117,541
Series 2015-MS1, Class A4, 3.779%, due 05/15/48 <sup>2</sup>	520,000	494,654	New Jersey Turnpike Authority, Taxable Refunding, Revenue Bonds, Series B, 2.782%, due 01/01/40	25,000	18,324
Series 2018-SUN, Class A, 1 mo. USD Term SOFR + 1.014%, 6.487%, due 07/15/35 <sup>1,2</sup>	290,000	288,180			135,865
MTN Commercial Mortgage Trust			<b>New York—0.1%</b> New York State Dormitory Authority, Personal Income Tax, Refunding, Revenue Bonds Series C, 2.052%, due 03/15/30	120,000	100,682
Series 2022-LPFL, Class A, 1 mo. USD SOFR + 1.397%, 6.619%, due 03/15/39 <sup>1,2</sup>	2,000,000	1,967,132	Series C, 2.152%, due 03/15/31	165,000	135,807
OAKST Commercial Mortgage Trust					236,489
Series 2023-NLP, Class A, 6.095%, due 03/15/40 <sup>1,2</sup>	2,050,000	2,035,185	<b>Texas—0.1%</b> City of Houston TX, GO Bonds 3.961%, due 03/01/47	85,000	73,692
One Bryant Park Trust			State of Texas, Public Finance Authority, Taxable Refunding, GO Bonds, Series B, 2.754%, due 10/01/41	50,000	36,306
Series 2019-OBP, Class A, 2.516%, due 09/15/54 <sup>1</sup>	2,300,000	1,874,079			109,998
SCOTT Trust			<b>Total municipal bonds</b> (cost—\$1,045,074)		<b>881,713</b>
Series 2023-SFS, Class A, 5.910%, due 03/15/40 <sup>1</sup>	870,000	857,752	<b>U.S. Treasury obligations—1.1%</b> U.S. Treasury Bonds, 1.375%, due 08/15/50 (cost—\$2,693,211)	4,250,000	2,394,941
Taubman Centers Commercial Mortgage Trust					
Series 2022-DPM, Class A, 1 mo. USD SOFR + 2.186%, 7.408%, due 05/15/37 <sup>1,2</sup>	260,000	253,119			
Tharaldson Hotel Portfolio Trust					
Series 2018-THL, Class A, 1 mo. USD Term SOFR + 1.164%, 6.311%, due 11/11/34 <sup>1,2</sup>	81,008	80,154			
Wells Fargo Commercial Mortgage Trust					
Series 2018-C46, Class A4, 4.152%, due 08/15/51	135,000	126,584			
Series 2018-C44, Class A5, 4.212%, due 05/15/51	445,000	418,543			
WMRK Commercial Mortgage Trust					
Series 2022-WMRK, Class C, 1 mo. USD SOFR + 4.083%, 9.305%, due 11/15/27 <sup>1,2</sup>	2,330,000	2,319,779			
<b>Total mortgage-backed securities</b> (cost—\$24,633,183)		<b>23,852,442</b>			

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—1.0%</b>			<b>Investment of cash collateral from securities loaned—3.3%</b>		
<b>Mortgage real estate investment—1.0%</b>			<b>Money market funds—3.3%</b>		
Ellington Financial, Inc., Series C <sup>2,4</sup> (cost—\$2,335,000)	93,400	\$ 2,120,180	State Street Navigator Securities Lending Government Money Market Portfolio, 5.290% <sup>5</sup> (cost—\$7,150,413)	7,150,413	\$ 7,150,413
<b>Short-term investments—1.0%</b>			<b>Total investments</b>		
<b>Investment companies—0.1%</b>			(cost—\$221,464,078)—101.4%		
State Street Institutional U.S. Government Money Market Fund, 5.190% <sup>5</sup> (cost—\$171,044)	171,044	171,044	<b>218,115,628</b>		
<b>Short-term U.S. Treasury obligations—0.9%</b>			Liabilities in excess of other assets—(1.4%)		
U.S. Treasury Bills			<b>Net assets—100.0%</b>		
4.784% due 10/05/23 <sup>5</sup>	275,000	272,389	<b>\$ 215,111,810</b>		
4.972% due 10/12/23 <sup>5</sup>	1,700,000	1,682,073			
<b>Total short-term U.S. Treasury obligations</b>		<b>1,954,462</b>			
(cost—\$1,956,407)					
<b>Total short-term investments</b>		<b>2,125,506</b>			
(cost—\$2,127,451)					

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Futures contracts

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
<b>U.S. Treasury futures buy contracts:</b>						
71	USD	U.S. Long Bond Futures	September 2023	\$ 8,959,318	\$ 8,835,062	\$ (124,256)
123	USD	U.S. Treasury Note 10 Year Futures	September 2023	14,052,059	13,702,969	(349,090)
24	USD	U.S. Treasury Note 2 Year Futures	September 2023	4,945,330	4,872,750	(72,580)
144	USD	Ultra U.S. Treasury Bond Futures	September 2023	19,403,230	19,039,500	(363,730)
165	USD	Ultra U.S. Treasury Note 10 Year Futures	September 2023	19,775,047	19,302,422	(472,625)
<b>Total</b>				<b>\$ 67,134,984</b>	<b>\$ 65,752,703</b>	<b>\$(1,382,281)</b>
<b>U.S. Treasury futures sell contracts:</b>						
213	USD	U.S. Treasury Note 5 Year Futures	September 2023	\$ (23,244,766)	\$ (22,752,727)	\$ 492,039
<b>Total</b>				<b>\$(23,244,766)</b>	<b>\$(22,752,727)</b>	<b>\$ 492,039</b>
<b>Net unrealized appreciation (depreciation)</b>						<b>\$ (890,242)</b>

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—July 31, 2023

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
<b>Description</b>				
Asset-backed securities	\$ —	\$ 47,130,967	\$ 2,457,423	\$ 49,588,390
Corporate bonds	—	114,735,932	—	114,735,932
Loan assignments	—	15,266,111	—	15,266,111
Mortgage-backed securities	—	23,852,442	—	23,852,442
Municipal bonds	—	881,713	—	881,713
U.S. Treasury obligations	—	2,394,941	—	2,394,941
Common stocks	2,120,180	—	—	2,120,180
Short-term investments:				
Investment companies	—	171,044	—	171,044
Short-term U.S. Treasury obligations	—	1,954,462	—	1,954,462
Investment of cash collateral from securities loaned	—	7,150,413	—	7,150,413
Futures contracts	492,039	—	—	492,039
<b>Total</b>	<b>\$ 2,612,219</b>	<b>\$ 213,538,025</b>	<b>\$ 2,457,423</b>	<b>\$ 218,607,667</b>
<b>Liabilities</b>				
Futures contracts	\$(1,382,281)	\$ —	\$ —	\$ (1,382,281)

At July 31, 2023, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

<sup>1</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$109,120,352, represented 50.7% of the Portfolios net assets at period end.

<sup>2</sup> Floating or variable rate securities. The rates disclosed are as of July 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

<sup>3</sup> Security, or portion thereof, was on loan at the period end.

<sup>4</sup> Perpetual investment. Date shown reflects the next call date.

<sup>5</sup> Rates shown reflect yield at July 31, 2023.

See accompanying notes to financial statements.

# PACE Strategic Fixed Income Investments

## Performance (unaudited)

For the 12-months ended July 31, 2023, the Portfolio's Class P shares returned -0.97% before the deduction of the maximum PACE Select program fee.<sup>1</sup> In comparison, the Bloomberg US Government/Credit Index (the "benchmark") returned -2.88%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 47. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 2.

## Investment Manager's comments (unaudited)<sup>2</sup>

The Portfolio outperformed its benchmark during the reporting period. Sector and credit ratings exposures had the largest impact on results. Duration strategies were mostly positive contributors to relative returns. An average underweight duration position contributed to relative results as rates rose globally. (Duration measures a portfolio's sensitivity to interest rate changes.) Overweights to stronger-performing sectors of the market, which included investment-grade corporate bonds, asset-backed securities (ABS), senior bank loans, and high-yield corporate bonds, were additive to performance. Security selection and sector allocation within investment-grade corporate bonds was mixed but overall contributed to returns. Holdings in commercial mortgage-backed securities (CMBS) underperformed due to sector weakness and hindered performance. Lastly, overall currency strategies, specifically exposure to the Japanese yen and British pound, detracted from performance.

Overall, derivative usage was a detractor for performance during the period, primarily driven by derivatives used to manage interest rate and currency exposure. The Portfolio used a combination of government bond futures and interest rate swaps to adjust interest rate and yield curve exposures, as well as to substitute for underlying securities. Credit default swaps were used to manage credit exposure in lieu of the direct buying or selling of physical securities and were additive. The use of options to manage mortgage exposure of the Portfolio was neutral for performance. The use of currency forwards to manage currency exposure detracted from performance.

<sup>1</sup> Class P shares held through the PACE Select Advisors Program are subject to a maximum Program fee of 2.50%, which, if included, would have reduced performance. Class P shares held through other advisory programs also may be subject to a program fee, which, if included, would have reduced performance.

<sup>2</sup> Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

## PACE Select Advisors Trust – PACE Strategic Fixed Income Investments

### Investment Manager:

UBS Asset Management  
(Americas) Inc. ("UBS AM")

### Investment Subadvisors:

Pacific Investment  
Management Company LLC  
("PIMCO");  
Neuberger Berman Investment  
Advisers LLC ("Neuberger  
Berman")  
Brown Brothers Harriman &  
Co. ("BBH") added effective  
August 12, 2022.

### Portfolio Management Team:

UBS AM: Mabel Lung, CFA,  
Fred Lee, CFA, David Kelly,  
Christopher Andersen, CFA,  
and Eileen Wong (since May  
2023)

PIMCO: Mohit Mittal, Michael  
Cudzil and Marc Seidner (since  
October 2022);

Neuberger Berman: Thanos  
Bardas, David M. Brown, Adam  
Grotzinger, Bradley C. Tank and  
Ashok Bhatia

BBH (since August 2022):  
Andrew Hofer, Neil Hohmann,  
Paul Kunz

### Objective:

Total return consisting of  
income and capital appreciation

### Investment process:

The main strategies of the sub-  
advisors include:

- A strategy that focuses on those areas of the bond market that the subadvisor considers undervalued.
- An "opportunistic fixed income" strategy that

*(continued on next page)*

# PACE Strategic Fixed Income Investments

## **Investment process (concluded)**

employs a consistently applied, risk managed approach to portfolio management that leverages the subadvisor's proprietary fundamental research capabilities, decision making frameworks and quantitative risk management tools.

- A strategy that seeks to invest in a diversified portfolio of fixed income instruments that are performing, durable, and available at an attractive valuation, including floating or variable rate debt instruments.

**Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Website at [www.ubs.com/am-us](http://www.ubs.com/am-us).**

## **Special considerations**

The Portfolio may be appropriate for long-term investors seeking total return consisting of income and capital appreciation and who are able to withstand short-term fluctuations in the fixed income markets in return for potentially higher returns over the long term. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Portfolio invests. In addition, investments in foreign bonds involve special risks. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

# PACE Strategic Fixed Income Investments

## Performance at a glance (unaudited)

Average annual total returns for periods ended 07/31/23	1 year	5 years	10 years
<b>Before deducting maximum sales charge</b>			
Class A <sup>1</sup>	(1.30)%	1.16%	1.81%
Class Y <sup>2</sup>	(1.05)	1.43	2.05
Class P <sup>3</sup>	(0.97)	1.43	2.06
<b>After deducting maximum sales charge</b>			
Class A <sup>1</sup>	(5.00)	0.39	1.42
Bloomberg US Government/Credit Index <sup>4</sup>	(2.88)	1.00	1.63

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—0.93% and 0.90%; Class Y—0.86% and 0.65%; and Class P—0.71% and 0.65%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio and UBS Asset Management (Americas) Inc. (“UBS AM”) have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse expenses so that the Portfolio’s ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—0.90%; Class Y—0.65%; and Class P—0.65%. The Portfolio has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the following three fiscal years without causing the Portfolio’s expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the Portfolio’s board at any time and also will terminate automatically upon the expiration or termination of the Portfolio’s advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM’s three year recoupment rights will survive.

<sup>1</sup> Maximum sales charge for Class A shares is 3.75%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

<sup>2</sup> The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

<sup>3</sup> Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

<sup>4</sup> The Bloomberg US Government/Credit Index is an unmanaged index composed of US government, government-related and investment-grade US corporate issues and non-corporate foreign debentures, denominated in US dollars with at least one year to maturity. Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

**Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit [www.ubs.com/us-mutualfundperformance](http://www.ubs.com/us-mutualfundperformance).**

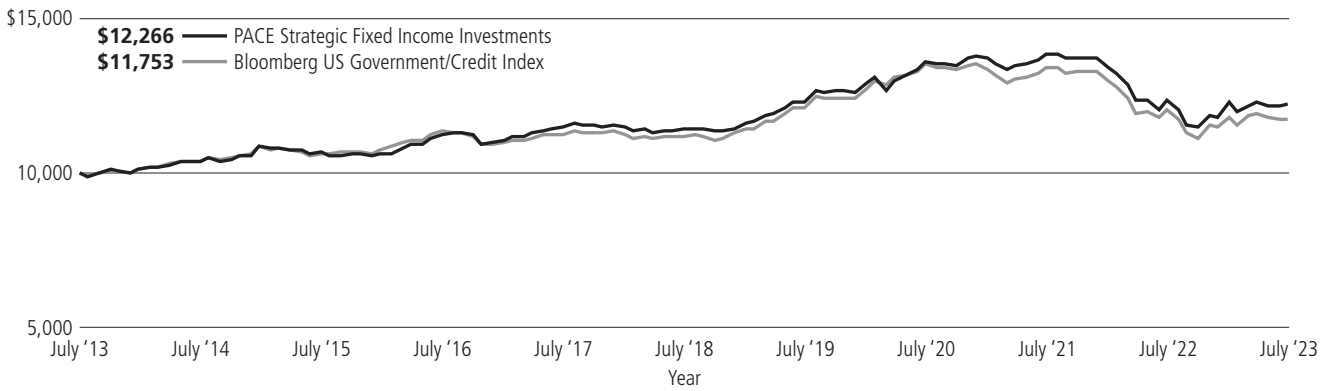


# PACE Strategic Fixed Income Investments

## Illustration of an assumed investment of \$10,000 in Class P shares of the Portfolio (unaudited)

The following graph depicts the performance of PACE Strategic Fixed Income Investments Class P shares versus the Bloomberg US Government/Credit Index over the 10 years ended July 31, 2023. Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance. The performance of the other classes will vary based upon the different class specific expenses and sales charges. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or loss upon redemption. It is important to note that PACE Strategic Fixed Income Investments is a professionally managed portfolio while the Index is not available for investment and is unmanaged. The comparison is shown for illustration purposes only.

### PACE Strategic Fixed Income Investments



# PACE Strategic Fixed Income Investments

## Portfolio statistics and industry diversification—(unaudited)<sup>1</sup>

As a percentage of net assets as of July 31, 2023

### Characteristics

Weighted average duration	6.12 yrs.
Weighted average maturity	7.50 yrs.
Average coupon	4.91%

### Top ten fixed income holdings

U.S. Treasury Bonds, 3.625% due 02/15/53	2.4%
U.S. Treasury Bonds, 3.250% due 05/15/42	2.1
U.S. Treasury Notes, 2.625% due 07/31/29	1.7
U.S. Treasury Notes, 0.500% due 08/31/27	1.4
UMBS TBA, 5.500%	1.1
UMBS TBA, 3.500%	0.9
U.S. Treasury Bonds, 3.000% due 08/15/52	0.7
UMBS TBA, 4.000%	0.7
Regional Management Issuance Trust, 8.510% due 11/17/32	0.7
Swiss Re Finance Luxembourg SA, 5.000% due 04/02/49	0.7
<b>Total</b>	<b>12.4%</b>

### Top five issuer breakdown by country or territory of origin

United States	90.6%
United Kingdom	3.8
Canada	1.6
New Zealand	1.0
Bermuda	0.9
<b>Total</b>	<b>97.9%</b>

### Asset allocation

Corporate bonds	50.4%
Asset-backed securities	14.2
U.S. Treasury obligations	13.5
Mortgage-backed securities	9.3
U.S. government agency obligations	8.8
Loan assignments	4.3
Common stocks	0.6
Non-U.S. government agency obligations	0.6
Exchange traded funds	0.3
Municipal bonds	0.3
Short-term investments	2.2
Options and Swaptions Purchased	0.0 <sup>†</sup>
Cash equivalents and liabilities in excess of other assets	(4.5)
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> The portfolio is actively managed and its composition will vary over time.

<sup>†</sup> Amount is less than 0.05% or (0.05%)

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Asset-backed securities—14.2%</b>			<b>Asset-backed securities—(continued)</b>		
Accredited Mortgage Loan Trust, Series 2004-2, Class A1, 1 mo. USD Term SOFR + 0.404%, 5.993%, due 07/25/34 <sup>2</sup>	330,517	\$ 316,375	FS Rialto Issuer LLC, Series 2022-FL4, Class A, 30 day USD SOFR Average + 1.900%, 6.968%, due 01/19/39 <sup>2,3</sup>	800,000	\$ 786,574
Adams Outdoor Advertising LP, Series 2023-1, Class A2, 6.970%, due 07/15/53 <sup>3</sup>	980,000	979,398	GLS Auto Receivables Issuer Trust, Series 2022-1A, Class A, 1.980%, due 08/15/25 <sup>3</sup>	209,655	208,369
Aligned Data Centers Issuer LLC, Series 2022-1A, Class A2, 6.350%, due 10/15/47 <sup>3</sup>	3,000,000	2,963,532	Golub Capital Partners ABS Funding Ltd., Series 2022-1A, Class A2B, 6.580%, due 07/22/30 <sup>3</sup>	2,580,000	2,383,954
AM Capital Funding LLC, Series 2018-1A, Class A, 4.980%, due 12/15/23 <sup>3</sup>	440,000	439,656	GSAMP Trust, Series 2006-HE4, Class A1, 1 mo. USD Term SOFR + 0.394%, 5.693%, due 06/25/36 <sup>2</sup>	624,106	601,061
Avis Budget Rental Car Funding AESOP LLC, Series 2019-3A, Class A, 2.360%, due 03/20/26 <sup>3</sup>	147,000	139,515	HGI CRE CLO Ltd., Series 2022-FL3, Class A, 30 day USD SOFR Average + 1.700%, 6.768%, due 04/20/37 <sup>2,3</sup>	800,000	792,689
Series 2021-2A, Class B, 1.900%, due 02/20/28 <sup>3</sup>	122,000	105,440	Hilton Grand Vacations Trust, Series 2022-1D, Class D, 6.790%, due 06/20/34 <sup>3</sup>	78,324	74,087
Series 2023-4A, Class A, 5.490%, due 06/20/29 <sup>3</sup>	2,100,000	2,066,538	Series 2022-2A, Class A, 4.300%, due 01/25/37 <sup>3</sup>	95,136	90,972
BHG Securitization Trust, Series 2022-C, Class B, 5.930%, due 10/17/35 <sup>3</sup>	2,340,000	2,283,785	KREF Ltd., Series 2022-FL3, Class A, 1 mo. USD SOFR + 1.450%, 6.696%, due 02/17/39 <sup>2,3</sup>	600,000	593,303
BPCRE Ltd., Series 2022-FL2, Class A, 1 mo. USD SOFR + 2.400%, 7.630%, due 01/16/37 <sup>2,3</sup>	500,000	499,705	LoanCore Issuer Ltd., Series 2021-CRE6, Class A, 1 mo. USD Term SOFR + 1.414%, 6.636%, due 11/15/38 <sup>2,3</sup>	700,000	672,414
CHEC Loan Trust, Series 2004-2, Class M1, 1 mo. USD Term SOFR + 1.074%, 6.373%, due 06/25/34 <sup>2</sup>	365,284	354,406	M360 Ltd., Series 2021-CRE3, Class A, 1 mo. USD Term SOFR + 1.614%, 6.906%, due 11/22/38 <sup>2,3</sup>	700,000	685,223
CLI Funding VIII LLC, Series 2023-1A, Class A, 6.000%, due 06/18/48 <sup>3</sup>	1,250,859	1,254,286	Mariner Finance Issuance Trust, Series 2022-AA, Class B, 7.200%, due 10/20/37 <sup>3</sup>	2,431,000	2,431,831
Credit Acceptance Auto Loan Trust, Series 2022-3A, Class C, 8.450%, due 02/15/33 <sup>3</sup>	3,050,000	3,132,575	MCF CLO Ltd., Series 2023-1A, Class C, 3 mo. USD SOFR + 4.200, 9.032%, due 04/15/35 <sup>2,3</sup>	820,000	822,170
CyrusOne Data Centers Issuer I LLC, Series 2023-1A, Class A2, 4.300%, due 04/20/48 <sup>3</sup>	260,000	233,915	MetroNet Infrastructure Issuer LLC, Series 2022-1A, Class A2, 6.350%, due 10/20/52 <sup>3</sup>	289,000	280,340
DataBank Issuer, Series 2023-1A, Class A2, 5.116%, due 02/25/53 <sup>3,4</sup>	1,285,000	1,181,734	MF1 Ltd., Series 2022-FL8, Class A, 30 day USD SOFR Average + 1.350%, 6.418%, due 02/19/37 <sup>2,3</sup>	600,000	591,249
Delta Funding Home Equity Loan Trust, Series 1999-3, Class A1A, 1 mo. USD Term SOFR + 0.934%, 6.156%, due 09/15/29 <sup>2</sup>	28,653	27,423	Monroe Capital ABS Funding II Ltd., Series 2023-1A, Class A1, 6.650%, due 04/22/33 <sup>3</sup>	2,170,000	2,169,820
First Franklin Mortgage Loan Trust, Series 2006-FF13, Class A2D, 1 mo. USD Term SOFR + 0.594%, 5.893%, due 10/25/36 <sup>2</sup>	1,019,321	679,983	Morgan Stanley ABS Capital I, Inc. Trust, Series 2005-HE1, Class M2, 1 mo. USD Term SOFR + 0.819%, 6.118%, due 12/25/34 <sup>2</sup>	135,183	120,917
FREED ABS Trust, Series 2022-4FP, Class B, 7.580%, due 12/18/29 <sup>3</sup>	2,850,000	2,860,092			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Asset-backed securities—(continued)</b>			<b>Asset-backed securities—(concluded)</b>		
Morgan Stanley Dean Witter Capital I, Inc. Trust, Series 2003-NC1, Class M1, 1 mo. USD Term SOFR + 1.689%, 6.988%, due 11/25/32 <sup>2</sup>	21,876	\$ 21,853	Sierra Timeshare Receivables Funding LLC, Series 2021-2A, Class C, 1.950%, due 09/20/38 <sup>3</sup>	80,995	\$ 73,303
MVW LLC, Series 2022-1A, Class B, 4.400%, due 11/21/39 <sup>3</sup>	150,073	141,743	Series 2021-2A, Class B, 1.800%, due 09/20/38 <sup>3</sup>	34,320	31,935
Navient Private Education Refi Loan Trust, Series 2021-BA, Class A, 0.940%, due 07/15/69 <sup>3</sup>	52,641	45,478	Series 2022-2A, Class B, 5.040%, due 06/20/40 <sup>3</sup>	151,011	146,116
Series 2021-EA, Class A, 0.970%, due 12/16/69 <sup>3</sup>	91,403	77,376	Series 2023-2A, Class C, 7.300%, due 04/20/40 <sup>3</sup>	131,000	131,112
Series 2021-FA, Class A, 1.110%, due 02/18/70 <sup>3</sup>	541,452	455,499	Sofi Professional Loan Program LLC, Series 2019-C, Class BFX, 3.050%, due 11/16/48 <sup>3</sup>	158,000	128,302
Series 2021-GA, Class A, 1.580%, due 04/15/70 <sup>3</sup>	201,955	173,577	Stack Infrastructure Issuer LLC, Series 2023-1A, Class A2, 5.900%, due 03/25/48 <sup>3</sup>	950,000	918,434
New Economy Assets Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.910%, due 10/20/61 <sup>3</sup>	1,500,000	1,286,065	Store Master Funding I-VII XIV XIX XX, Series 2021-1A, Class A1, 2.120%, due 06/20/51 <sup>3</sup>	1,355,729	1,131,634
NextGear Floorplan Master Owner Trust, Series 2023-1A, Class A2, 5.740%, due 03/15/28 <sup>3</sup>	2,250,000	2,259,989	Structured Asset Securities Corp., Series 2005-WF1, Class M1, 1 mo. USD Term SOFR + 0.774%, 6.073%, due 02/25/35 <sup>2</sup>	26,741	26,720
NFAS2 LLC, Series 2022-1, Class B, 7.590%, due 09/15/28 <sup>3</sup>	1,460,000	1,425,386	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2001-SB1, Class A2, 3.375%, due 08/25/31	40,361	40,081
NMEF Funding LLC, Series 2022-B, Class A2, 6.070%, due 06/15/29 <sup>3</sup>	3,085,758	3,063,256	TAL Advantage VII LLC, Series 2020-1A, Class A, 2.050%, due 09/20/45 <sup>3</sup>	70,250	61,745
OneMain Financial Issuance Trust, Series 2022-2A, Class A, 4.890%, due 10/14/34 <sup>3</sup>	288,000	281,740	TierPoint Issuer LLC, Series 2023-1A, Class A2, 6.000%, due 06/25/53 <sup>3</sup>	1,020,000	978,121
Series 2022-3A, Class A, 5.940%, due 05/15/34 <sup>3</sup>	2,120,000	2,108,597	T-Mobile U.S. Trust, Series 2022-1A, Class A, 4.910%, due 05/22/28 <sup>3</sup>	3,100,000	3,067,970
Oportun Issuance Trust, Series 2022-3, Class B, 8.533%, due 01/08/30 <sup>3</sup>	3,040,000	3,042,181	U.S. Small Business Administration, Series 2005-20H, Class 1, 5.110%, due 08/01/25	39,032	38,453
Oxford Finance Funding Trust, Series 2023-1A, Class B, 7.879%, due 02/15/31 <sup>3</sup>	2,560,000	2,504,001	Series 2007-20D, Class 1, 5.320%, due 04/01/27	142,649	138,929
RASC Trust, Series 2005-KS11, Class M2, 1 mo. USD Term SOFR + 0.744%, 6.043%, due 12/25/35 <sup>2</sup>	176,575	174,924	Vantage Data Centers Issuer LLC, Series 2023-1A, Class A2, 6.316%, due 03/16/48 <sup>3</sup>	1,370,000	1,334,034
Regional Management Issuance Trust, Series 2022-2B, Class B, 8.510%, due 11/17/32 <sup>3</sup>	3,140,000	3,178,453	VMC Finance LLC, Series 2022-FL5, Class A, 30 day USD SOFR Average + 1.900%, 6.968%, due 02/18/39 <sup>2,3</sup>	800,000	782,141
Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.690%, due 03/17/31	3,000,000	3,050,448	<b>Total asset-backed securities</b>		<b>66,029,393</b>
Saxon Asset Securities Trust, Series 2004-1, Class M1, 1 mo. USD Term SOFR + 0.909%, 2.299%, due 03/25/35 <sup>2</sup>	73,887	70,940	(cost—\$66,303,410)		
Series 2006-1, Class M1, 1 mo. USD Term SOFR + 0.579%, 5.878%, due 03/25/36 <sup>2</sup>	860,312	815,526	<b>Corporate bonds—50.4%</b>		
			<b>Aerospace &amp; defense—0.7%</b>		
			Boeing Co.		
			2.750%, due 02/01/26 <sup>5</sup>	300,000	281,007
			3.250%, due 02/01/28	1,900,000	1,748,482
			3.450%, due 11/01/28	200,000	182,911
			5.805%, due 05/01/50	405,000	407,343
			5.930%, due 05/01/60	100,000	99,880

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Aerospace &amp; defense—(concluded)</b>			<b>Airlines—(concluded)</b>		
L3Harris Technologies, Inc.			VistaJet Malta Finance PLC/Vista Management Holding, Inc.		
5.400%, due 01/15/27	55,000	\$ 55,138	9.500%, due 06/01/28 <sup>3,5</sup>	70,000	\$ 66,853
5.400%, due 07/31/33	110,000	110,760			1,319,613
5.600%, due 07/31/53	90,000	91,794			
Lockheed Martin Corp.			<b>Apparel—0.0%<sup>†</sup></b>		
5.700%, due 11/15/54	155,000	169,821	Crocs, Inc.		
TransDigm, Inc.			4.125%, due 08/15/31 <sup>3</sup>	25,000	20,131
6.250%, due 03/15/26 <sup>3</sup>	95,000	94,489			
6.375%, due 06/15/26	60,000	59,386	<b>Auto manufacturers—1.3%</b>		
6.750%, due 08/15/28 <sup>3</sup>	70,000	70,209	American Honda Finance Corp.		
7.500%, due 03/15/27	35,000	34,986	Secured Overnight Financing Rate + 0.670%,		
		3,406,206	5.955%, due 01/10/25 <sup>2</sup>	200,000	200,093
			Daimler Truck Finance North America LLC		
<b>Agriculture—0.3%</b>			2.000%, due 12/14/26 <sup>3</sup>	200,000	179,950
BAT Capital Corp.			Secured Overnight Financing Rate + 0.750%,		
6.343%, due 08/02/30	200,000	200,000	5.968%, due 12/13/24 <sup>2,3</sup>	200,000	199,692
Cargill, Inc.			Ford Motor Co.		
5.125%, due 10/11/32 <sup>3</sup>	1,085,000	1,095,753	3.250%, due 02/12/32	15,000	11,860
Darling Ingredients, Inc.			4.750%, due 01/15/43	75,000	58,678
6.000%, due 06/15/30 <sup>3</sup>	15,000	14,775	5.291%, due 12/08/46	70,000	57,858
		1,310,528	9.625%, due 04/22/30	50,000	58,356
			Ford Motor Credit Co. LLC		
<b>Airlines—0.3%</b>			3.375%, due 11/13/25	200,000	186,996
Air Canada			4.125%, due 08/17/27	5,000	4,575
3.875%, due 08/15/26 <sup>3</sup>	40,000	37,118	4.389%, due 01/08/26	10,000	9,503
American Airlines Pass-Through Trust			6.800%, due 05/12/28 <sup>5</sup>	10,000	10,092
Series 2016-2, Class AA,			6.950%, due 03/06/26	80,000	80,789
3.200%, due 06/15/28	209,100	188,175	7.350%, due 11/04/27	35,000	35,867
Series 2015-2, Class AA,			7.350%, due 03/06/30	1,690,000	1,749,516
3.600%, due 09/22/27	200,520	186,437	General Motors Financial Co., Inc.		
American Airlines, Inc.			3.800%, due 04/07/25	260,000	252,427
7.250%, due 02/15/28 <sup>3,5</sup>	25,000	24,820	5.850%, due 04/06/30 <sup>5</sup>	855,000	853,792
11.750%, due 07/15/25 <sup>3</sup>	45,000	49,596	Secured Overnight Financing Rate + 1.200%,		
American Airlines, Inc./AAAdvantage Loyalty IP Ltd.			6.340%, due 11/17/23 <sup>2</sup>	200,000	200,199
5.500%, due 04/20/26 <sup>3</sup>	87,083	85,778	Hyundai Capital America		
5.750%, due 04/20/29 <sup>3</sup>	80,000	77,449	0.875%, due 06/14/24 <sup>3</sup>	200,000	191,626
Continental Airlines Pass-Through Trust			5.875%, due 04/07/25 <sup>3</sup>	200,000	200,428
Series 2012-2, Class A,			Nissan Motor Acceptance Co. LLC		
4.000%, due 10/29/24	105,418	102,368	2.000%, due 03/09/26 <sup>3</sup>	100,000	89,395
JetBlue Pass-Through Trust			2.750%, due 03/09/28 <sup>3</sup>	200,000	170,492
Series 2019-1, Class A,			Nissan Motor Co. Ltd.		
2.950%, due 05/15/28	252,448	215,707	3.522%, due 09/17/25 <sup>3</sup>	200,000	188,805
Spirit Airlines Pass-Through Trust			4.810%, due 09/17/30 <sup>3,5</sup>	200,000	180,554
Series 2018-1,			Volkswagen Bank GmbH		
4.100%, due 04/01/28	58,738	54,352	2.500%, due 07/31/26 <sup>6</sup>	EUR 700,000	731,705
United Airlines Holdings, Inc.			Volkswagen Group of America Finance LLC		
4.875%, due 01/15/25	25,000	24,313	2.850%, due 09/26/24 <sup>3</sup>	200,000	193,281
5.000%, due 02/01/24 <sup>5</sup>	25,000	24,752			6,096,529
United Airlines Pass-Through Trust			<b>Auto parts &amp; equipment—0.1%</b>		
Series 2012-1, Class A,			Adient Global Holdings Ltd.		
4.150%, due 04/11/24	152,344	150,232	4.875%, due 08/15/26 <sup>3</sup>	35,000	33,603
United Airlines, Inc.			8.250%, due 04/15/31 <sup>3</sup>	20,000	20,560
4.625%, due 04/15/29 <sup>3</sup>	35,000	31,663	Clarios Global LP		
			6.750%, due 05/15/25 <sup>3</sup>	20,000	20,046

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Auto parts &amp; equipment—(concluded)</b>			<b>Banks—(continued)</b>		
Goodyear Tire & Rubber Co.			Series H, (fixed, converts to FRN on 03/20/26), 3.700%, due 03/20/26 <sup>2,8</sup>	23,000	\$ 20,831
5.000%, due 05/31/26 <sup>5</sup>	15,000	\$ 14,573	Series I, (fixed, converts to FRN on 12/20/26), 3.750%, due 12/20/26 <sup>2,8</sup>	75,000	62,055
5.000%, due 07/15/29 <sup>5</sup>	50,000	46,105	Bank of New Zealand 4.846%, due 02/07/28 <sup>3</sup>	1,390,000	1,360,418
5.250%, due 04/30/31 <sup>5</sup>	55,000	49,868	Barclays PLC 4.836%, due 05/09/28 (fixed, converts to FRN on 05/16/28), 4.972%, due 05/16/29 <sup>2</sup>	535,000	498,618
IHO Verwaltungs GmbH 6.375% Cash or 7.125% PIK, 6.375%, due 05/15/29 <sup>3,7</sup>	20,000	18,590	(fixed, converts to FRN on 06/15/26), 6.125%, due 12/15/25 <sup>2,8</sup>	200,000	191,805
ZF North America Capital, Inc. 6.875%, due 04/14/28 <sup>3</sup>	40,000	40,626	(fixed, converts to FRN on 11/02/32), 7.437%, due 11/02/33 <sup>2</sup>	400,000	436,170
7.125%, due 04/14/30 <sup>3</sup>	25,000	25,752	(fixed, converts to FRN on 09/15/29), 8.000%, due 03/15/29 <sup>2,8</sup>	200,000	186,000
		269,723	BNP Paribas SA (fixed, converts to FRN on 01/12/27), 4.625%, due 01/12/27 <sup>2,3,8</sup>	200,000	168,266
<b>Banks—14.3%</b>			(fixed, converts to FRN on 03/25/24), 6.625%, due 03/25/24 <sup>2,3,8</sup>	200,000	194,250
ABN AMRO Bank NV (fixed, converts to FRN on 03/13/32), 3.324%, due 03/13/37 <sup>2,3</sup>	200,000	155,015	Canadian Imperial Bank of Commerce 3.450%, due 04/07/27 <sup>5</sup>	1,760,000	1,652,559
ASB Bank Ltd. (fixed, converts to FRN on 06/17/27), 5.284%, due 06/17/32 <sup>2,3</sup>	1,700,000	1,641,665	Citigroup, Inc. (fixed, converts to FRN on 11/05/29), 2.976%, due 11/05/30 <sup>2</sup>	200,000	173,329
5.398%, due 11/29/27 <sup>3</sup>	1,680,000	1,680,836	(fixed, converts to FRN on 03/17/25), 3.290%, due 03/17/26 <sup>2</sup>	240,000	230,288
Banco Santander SA 5.147%, due 08/18/25 (fixed, converts to FRN on 02/08/24), 7.500%, due 02/08/24 <sup>2,6,8</sup>	200,000	197,341	(fixed, converts to FRN on 01/10/27), 3.887%, due 01/10/28 <sup>2</sup>	755,000	715,242
Bank of America Corp. (fixed, converts to FRN on 02/04/24), 1.843%, due 02/04/25 <sup>2</sup>	415,000	406,508	4.400%, due 06/10/25 (fixed, converts to FRN on 03/31/30), 4.412%, due 03/31/31 <sup>2</sup>	980,000	955,346
(fixed, converts to FRN on 02/13/30), 2.496%, due 02/13/31 <sup>2</sup>	290,000	242,963	Series V, (fixed, converts to FRN on 01/30/25), 4.700%, due 01/30/25 <sup>2,8</sup>	52,000	46,171
(fixed, converts to FRN on 04/29/30), 2.592%, due 04/29/31 <sup>2</sup>	200,000	168,097	Series U, (fixed, converts to FRN on 09/12/24), 5.000%, due 09/12/24 <sup>2,8</sup>	89,000	84,292
(fixed, converts to FRN on 02/04/32), 2.972%, due 02/04/33 <sup>2</sup>	270,000	225,551	Series Z, (fixed, converts to FRN on 05/15/28), 7.375%, due 05/15/28 <sup>2,5,8</sup>	140,000	142,450
4.000%, due 01/22/25 (fixed, converts to FRN on 03/20/50), 4.083%, due 03/20/51 <sup>2</sup>	1,500,000	1,461,707	Citizens Financial Group, Inc. Series C, (fixed, converts to FRN on 04/06/24), 6.375%, due 04/06/24 <sup>2,8</sup>	80,000	71,000
4.125%, due 01/22/24	300,000	298,521	Series B, 3 mo. USD Term SOFR + 3.265%, 8.533%, due 10/06/23 <sup>2,8</sup>	60,000	53,850
Series MM, (fixed, converts to FRN on 01/28/25), 4.300%, due 01/28/25 <sup>2,8</sup>	45,000	40,746	Comerica Bank 4.000%, due 07/27/25 (fixed, converts to FRN on 08/25/32), 5.332%, due 08/25/33 <sup>2</sup>	1,020,000	957,906
Series RR, (fixed, converts to FRN on 01/27/27), 4.375%, due 01/27/27 <sup>2,8</sup>	145,000	127,092	1,690,000	1,469,161	
(fixed, converts to FRN on 07/22/27), 4.948%, due 07/22/28 <sup>2</sup>	225,000	221,312			
Series AA, (fixed, converts to FRN on 03/17/25), 6.100%, due 03/17/25 <sup>2,8</sup>	195,000	193,433			
Series X, (fixed, converts to FRN on 09/05/24), 6.250%, due 09/05/24 <sup>2,8</sup>	102,000	101,051			
Bank of New York Mellon Corp. (fixed, converts to FRN on 02/07/27), 3.442%, due 02/07/28 <sup>2</sup>	1,760,000	1,658,865			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Banks—(continued)</b>			<b>Banks—(continued)</b>		
Deutsche Bank AG (fixed, converts to FRN on 11/26/24), 3.961%, due 11/26/25 <sup>2,5</sup>	200,000	\$ 192,589	Huntington Bancshares, Inc. (fixed, converts to FRN on 08/04/27), 4.443%, due 08/04/28 <sup>2</sup>	830,000	\$ 785,973
DNB Bank ASA (fixed, converts to FRN on 10/09/25), 5.896%, due 10/09/26 <sup>2,3</sup>	1,570,000	1,571,749	Series G, (fixed, converts to FRN on 10/15/27), 4.450%, due 10/15/27 <sup>2,8</sup>	8,000	6,818
Fifth Third Bancorp (fixed, converts to FRN on 07/28/29), 4.772%, due 07/28/30 <sup>2</sup>	35,000	32,932	Series F, (fixed, converts to FRN on 07/15/30), 5.625%, due 07/15/30 <sup>2,5,8</sup>	19,000	17,406
(fixed, converts to FRN on 10/27/27), 6.361%, due 10/27/28 <sup>2</sup>	2,430,000	2,467,388	Series E, 3 mo. USD Term SOFR + 3.142%, 8.450%, due 10/15/23 <sup>2,8</sup>	124,000	112,213
Series H, (fixed, converts to FRN on 06/30/23), 8.571%, due 08/31/23 <sup>2,5,8</sup>	115,000	108,528	Huntington National Bank 5.650%, due 01/10/30	1,645,000	1,614,803
Goldman Sachs Group, Inc. (fixed, converts to FRN on 01/24/24), 1.757%, due 01/24/25 <sup>2</sup>	415,000	405,723	ING Groep NV (fixed, converts to FRN on 03/28/25), 3.869%, due 03/28/26 <sup>2</sup>	1,800,000	1,737,698
(fixed, converts to FRN on 04/22/31), 2.615%, due 04/22/32 <sup>2</sup>	615,000	504,453	(fixed, converts to FRN on 11/16/27), 3.875%, due 05/16/27 <sup>2,5,8</sup>	227,000	171,166
Series U, (fixed, converts to FRN on 08/10/26), 3.650%, due 08/10/26 <sup>2,8</sup>	95,000	77,475	(fixed, converts to FRN on 11/16/26), 5.750%, due 11/16/26 <sup>2,8</sup>	200,000	179,550
Series T, (fixed, converts to FRN on 05/10/26), 3.800%, due 05/10/26 <sup>2,8</sup>	60,000	49,571	Intesa Sanpaolo SpA Series XR, 4.000%, due 09/23/29 <sup>3</sup>	200,000	175,163
(fixed, converts to FRN on 10/31/37), 4.017%, due 10/31/38 <sup>2</sup>	290,000	246,082	(fixed, converts to FRN on 11/21/32), 8.248%, due 11/21/33 <sup>2,3</sup>	200,000	212,802
Series V, (fixed, converts to FRN on 11/10/26), 4.125%, due 11/10/26 <sup>2,8</sup>	120,000	102,014	JPMorgan Chase & Co. (fixed, converts to FRN on 09/22/26), 1.470%, due 09/22/27 <sup>2</sup>	200,000	177,058
(fixed, converts to FRN on 08/23/27), 4.482%, due 08/23/28 <sup>2</sup>	265,000	256,451	(fixed, converts to FRN on 12/10/24), 1.561%, due 12/10/25 <sup>2</sup>	320,000	301,829
Series R, (fixed, converts to FRN on 02/10/25), 4.950%, due 02/10/25 <sup>2,8</sup>	39,000	36,781	(fixed, converts to FRN on 06/01/27), 2.182%, due 06/01/28 <sup>2</sup>	250,000	222,513
Series O, (fixed, converts to FRN on 11/10/26), 5.300%, due 11/10/26 <sup>2,8</sup>	104,000	101,344	(fixed, converts to FRN on 02/24/27), 2.947%, due 02/24/28 <sup>2</sup>	200,000	184,221
3 mo. USD Term SOFR + 2.012%, 7.377%, due 10/28/27 <sup>2</sup>	200,000	203,380	(fixed, converts to FRN on 04/22/40), 3.109%, due 04/22/41 <sup>2</sup>	470,000	357,036
Grupo Aval Ltd. 4.375%, due 02/04/30 <sup>3</sup>	70,000	56,499	(fixed, converts to FRN on 04/23/28), 4.005%, due 04/23/29 <sup>2</sup>	650,000	614,995
HSBC Holdings PLC (fixed, converts to FRN on 06/04/30), 2.848%, due 06/04/31 <sup>2</sup>	2,000,000	1,671,462	Series HH, (fixed, converts to FRN on 02/01/25), 4.600%, due 02/01/25 <sup>2,8</sup>	41,000	38,745
(fixed, converts to FRN on 09/09/31), 4.700%, due 03/09/31 <sup>2,5,8</sup>	200,000	158,870	Series FFF, (fixed, converts to FRN on 08/01/24), 5.000%, due 08/01/24 <sup>2,8</sup>	95,000	92,886
(fixed, converts to FRN on 08/11/32), 5.402%, due 08/11/33 <sup>2</sup>	200,000	195,200	(fixed, converts to FRN on 07/24/28), 5.299%, due 07/24/29	200,000	200,463
(fixed, converts to FRN on 05/22/27), 6.000%, due 05/22/27 <sup>2,8</sup>	870,000	795,666	Series CC, 3 mo. USD Term SOFR + 2.842%, 8.214%, due 11/01/23 <sup>2,8</sup>	100,000	99,750
(fixed, converts to FRN on 03/09/33), 6.254%, due 03/09/34 <sup>2,5</sup>	600,000	618,373	KeyBank NA 5.850%, due 11/15/27	1,435,000	1,406,851
(fixed, converts to FRN on 11/03/27), 7.390%, due 11/03/28 <sup>2</sup>	1,205,000	1,272,716	Lloyds Bank PLC 0.000%, due 04/02/32 <sup>6</sup>	2,200,000	1,358,560

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Banks—(continued)</b>			<b>Banks—(continued)</b>		
Lloyds Banking Group PLC (fixed, converts to FRN on 03/18/27), 3.750%, due 03/18/28 <sup>2</sup>	1,785,000	\$ 1,660,441	(fixed, converts to FRN on 09/09/25), 5.807%, due 09/09/26 <sup>2</sup>	1,140,000	\$ 1,132,337
(fixed, converts to FRN on 09/27/25), 7.500%, due 09/27/25 <sup>2,8</sup>	200,000	189,050	(fixed, converts to FRN on 03/09/28), 6.499%, due 03/09/29 <sup>2</sup>	1,145,000	1,150,001
(fixed, converts to FRN on 11/15/32), 7.953%, due 11/15/33 <sup>2</sup>	810,000	883,199	Santander U.K. Group Holdings PLC (fixed, converts to FRN on 01/10/28), 6.534%, due 01/10/29 <sup>2</sup>	100,000	101,035
(fixed, converts to FRN on 03/27/29), 8.000%, due 09/27/29 <sup>2,8</sup>	200,000	187,200	Skandinaviska Enskilda Banken AB (fixed, converts to FRN on 05/13/25), 5.125%, due 05/13/25 <sup>2,6,8</sup>	200,000	188,490
M&T Bank Corp. Series I, (fixed, converts to FRN on 09/01/26), 3.500%, due 09/01/26 <sup>2,8</sup>	190,000	141,858	Societe Generale SA 4.250%, due 09/14/23 <sup>3</sup> (fixed, converts to FRN on 01/10/33), 6.691%, due 01/10/34 <sup>2,3</sup>	200,000	199,391
Series G, (fixed, converts to FRN on 08/01/24), 5.000%, due 08/01/24 <sup>2,8</sup>	56,000	48,789	Standard Chartered PLC (fixed, converts to FRN on 05/21/24), 3.785%, due 05/21/25 <sup>2,3</sup>	200,000	195,901
Mizuho Financial Group, Inc. (fixed, converts to FRN on 05/22/29), 3.261%, due 05/22/30 <sup>2</sup>	200,000	176,722	(fixed, converts to FRN on 02/19/29), 4.300%, due 08/19/28 <sup>2,3,8</sup> (fixed, converts to FRN on 07/06/26), 6.187%, due 07/06/27 <sup>2,3</sup>	210,000	163,989
Morgan Stanley (fixed, converts to FRN on 09/16/31), 2.484%, due 09/16/36 <sup>2</sup>	440,000	337,305	State Street Corp. (fixed, converts to FRN on 11/04/27), 5.820%, due 11/04/28 <sup>2,5</sup>	100,000	100,900
(fixed, converts to FRN on 01/22/30), 2.699%, due 01/22/31 <sup>2</sup>	210,000	179,185	Sumitomo Mitsui Financial Group, Inc. 1.902%, due 09/17/28	740,000	755,408
3.591%, due 07/22/28 <sup>2</sup> (fixed, converts to FRN on 07/20/28), 5.449%, due 07/20/29 <sup>2</sup>	535,000	498,126	Svenska Handelsbanken AB 3.950%, due 06/10/27 <sup>3</sup>	200,000	168,118
(fixed, converts to FRN on 01/19/33), 5.948%, due 01/19/38 <sup>2</sup>	200,000	200,421	Truist Financial Corp. (fixed, converts to FRN on 06/06/27), 4.123%, due 06/06/28 <sup>2</sup>	1,800,000	1,712,027
(fixed, converts to FRN on 10/18/32), 6.342%, due 10/18/33 <sup>2</sup>	90,000	89,531	Series P, (fixed, converts to FRN on 12/01/25), 4.950%, due 09/01/25 <sup>2,8</sup>	1,720,000	1,629,678
NatWest Group PLC (fixed, converts to FRN on 11/28/30), 3.032%, due 11/28/35 <sup>2</sup>	1,380,000	1,467,320	Series Q, (fixed, converts to FRN on 09/01/30), 5.100%, due 03/01/30 <sup>2,8</sup>	25,000	23,580
(fixed, converts to FRN on 05/22/27), 3.073%, due 05/22/28 <sup>2</sup>	550,000	431,261	(fixed, converts to FRN on 01/26/33), 5.122%, due 01/26/34 <sup>2</sup>	15,000	13,443
(fixed, converts to FRN on 03/02/33), 6.016%, due 03/02/34 <sup>2</sup>	200,000	180,270	(fixed, converts to FRN on 06/08/33), 5.867%, due 06/08/34	200,000	191,139
(fixed, converts to FRN on 11/10/25), 7.472%, due 11/10/26 <sup>2</sup>	200,000	201,896	(fixed, converts to FRN on 10/28/32), 6.123%, due 10/28/33 <sup>2</sup>	170,000	171,514
PNC Financial Services Group, Inc. Series T, (fixed, converts to FRN on 09/15/26), 3.400%, due 09/15/26 <sup>2,8</sup>	1,370,000	1,412,912	Series L, 3 mo. USD LIBOR + 3.102%, 8.654%, due 12/15/24 <sup>2,8</sup>	770,000	789,372
Series S, (fixed, converts to FRN on 11/01/26), 5.000%, due 11/01/26 <sup>2,8</sup>	304,000	235,600	U.S. Bancorp Series N, (fixed, converts to FRN on 01/15/27), 3.700%, due 01/15/27 <sup>2,8</sup>	73,000	72,579
Series W, (fixed, converts to FRN on 03/15/30), 6.250%, due 03/15/30 <sup>2,5,8</sup>	67,000	59,458	(fixed, converts to FRN on 02/01/33), 4.839%, due 02/01/34 <sup>2</sup>	205,000	159,387
Royal Bank of Canada 3.375%, due 04/14/25	75,000	68,582	UniCredit SpA 7.830%, due 12/04/23 <sup>3</sup>	200,000	187,836
6.000%, due 11/01/27	160,000	154,335		500,000	501,669
1,730,000	1,780,312				
Santander Holdings USA, Inc. (fixed, converts to FRN on 01/06/27), 2.490%, due 01/06/28 <sup>2</sup>	1,200,000	1,042,824			



# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Banks—(concluded)</b>			<b>Building Materials—(concluded)</b>		
Wells Fargo & Co. (fixed, converts to FRN on 02/11/30), 2.572%, due 02/11/31 <sup>2</sup>	625,000	\$ 527,930	Standard Industries, Inc. 3.375%, due 01/15/31 <sup>3</sup>	15,000	\$ 12,113
(fixed, converts to FRN on 03/02/32), 3.350%, due 03/02/33 <sup>2</sup>	1,915,000	1,639,460	4.375%, due 07/15/30 <sup>3</sup>	30,000	26,043
Series BB, (fixed, converts to FRN on 03/15/26), 3.900%, due 03/15/26 <sup>2,8</sup>	135,000	121,392	4.750%, due 01/15/28 <sup>3</sup>	50,000	46,584
(fixed, converts to FRN on 07/25/28), 5.574%, due 07/25/29 <sup>2</sup>	200,000	201,060			<u>491,271</u>
(fixed, converts to FRN on 09/15/28), 7.625%, due 09/15/28 <sup>2,8</sup>	125,000	128,517	<b>Chemicals—0.1%</b>		
Westpac Banking Corp. (fixed, converts to FRN on 11/18/31), 3.020%, due 11/18/36 <sup>2</sup>	240,000	184,764	Avient Corp. 7.125%, due 08/01/30 <sup>3</sup>	50,000	50,403
		<u>66,280,302</u>	INEOS Finance PLC 6.750%, due 05/15/28 <sup>3,5</sup>	60,000	57,237
			INEOS Quattro Finance 2 PLC 3.375%, due 01/15/26 <sup>3</sup>	60,000	54,567
			International Flavors & Fragrances, Inc. 2.300%, due 11/01/30 <sup>3</sup>	200,000	159,330
			NOVA Chemicals Corp. 4.250%, due 05/15/29 <sup>3,5</sup>	25,000	20,782
			5.250%, due 06/01/27 <sup>3</sup>	24,000	21,615
			Olympus Water U.S. Holding Corp. 4.250%, due 10/01/28 <sup>3</sup>	65,000	52,094
			SPCM SA 3.125%, due 03/15/27 <sup>3</sup>	30,000	26,910
			Tronox, Inc. 4.625%, due 03/15/29 <sup>3</sup>	75,000	62,173
			WR Grace Holdings LLC 4.875%, due 06/15/27 <sup>3</sup>	15,000	14,140
					<u>519,251</u>
			<b>Commercial services—0.6%</b>		
			ADT Security Corp. 4.125%, due 08/01/29 <sup>3,5</sup>	55,000	47,713
			Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 4.625%, due 06/01/28 <sup>3,5</sup>	20,000	17,000
			APi Group DE, Inc. 4.125%, due 07/15/29 <sup>3</sup>	25,000	21,671
			4.750%, due 10/15/29 <sup>3</sup>	30,000	26,716
			ASGN, Inc. 4.625%, due 05/15/28 <sup>3</sup>	55,000	50,433
			Ashtead Capital, Inc. 5.500%, due 08/11/32 <sup>3</sup>	1,700,000	1,646,995
			CoStar Group, Inc. 2.800%, due 07/15/30 <sup>3</sup>	200,000	167,147
			Duke University Series 2020, 2.682%, due 10/01/44	300,000	217,925
			Emory University Series 2020, 2.143%, due 09/01/30	200,000	167,685
			HealthEquity, Inc. 4.500%, due 10/01/29 <sup>3</sup>	45,000	40,309
			Korn Ferry 4.625%, due 12/15/27 <sup>3</sup>	65,000	61,118
			Prime Security Services Borrower LLC/ Prime Finance, Inc. 5.750%, due 04/15/26 <sup>3</sup>	95,000	93,139
<b>Beverages—0.4%</b>					
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 3.650%, due 02/01/26	260,000	251,589			
Brown-Forman Corp. 4.750%, due 04/15/33	1,155,000	1,156,872			
Constellation Brands, Inc. 2.250%, due 08/01/31	270,000	218,555			
Molson Coors Beverage Co. 4.200%, due 07/15/46	300,000	246,328			
Suntory Holdings Ltd. 2.250%, due 10/16/24 <sup>3</sup>	200,000	191,182			
		<u>2,064,526</u>			
<b>Biotechnology—0.1%</b>					
Amgen, Inc. 2.770%, due 09/01/53	215,000	132,098			
5.750%, due 03/02/63	240,000	241,248			
Regeneron Pharmaceuticals, Inc. 1.750%, due 09/15/30	300,000	239,898			
		<u>613,244</u>			
<b>Building Materials—0.1%</b>					
Builders FirstSource, Inc. 4.250%, due 02/01/32 <sup>3</sup>	15,000	13,016			
6.375%, due 06/15/32 <sup>3</sup>	35,000	34,820			
Camelot Return Merger Sub, Inc. 8.750%, due 08/01/28 <sup>3</sup>	30,000	29,258			
Emerald Debt Merger Sub LLC 6.625%, due 12/15/30 <sup>3</sup>	25,000	24,844			
Fortune Brands Innovations, Inc. 3.250%, due 09/15/29	200,000	176,937			
JELD-WEN, Inc. 4.875%, due 12/15/27 <sup>3</sup>	40,000	35,900			
Knife River Corp. 7.750%, due 05/01/31 <sup>3</sup>	30,000	30,592			
Masonite International Corp. 3.500%, due 02/15/30 <sup>3</sup>	50,000	42,114			
5.375%, due 02/01/28 <sup>3</sup>	20,000	19,050			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Commercial services—(concluded)</b>			<b>Diversified financial services—(concluded)</b>		
6.250%, due 01/15/28 <sup>3,5</sup>	45,000	\$ 42,364	Avolon Holdings Funding Ltd.		
United Rentals North America, Inc.			5.500%, due 01/15/26 <sup>3</sup>	1,800,000	\$ 1,754,169
3.750%, due 01/15/32	55,000	46,582	Capital One Financial Corp.		
5.250%, due 01/15/30	55,000	52,387	Series M,		
ZipRecruiter, Inc.			(fixed, converts to FRN on 09/01/26),		
5.000%, due 01/15/30 <sup>3</sup>	30,000	25,575	3.950%, due 09/01/26 <sup>2,5,8</sup>	235,000	187,048
		<u>2,724,759</u>	(fixed, converts to FRN on 05/10/27),		
			4.927%, due 05/10/28 <sup>2</sup>	1,700,000	1,633,666
			Charles Schwab Corp.		
<b>Computers—0.3%</b>			1.950%, due 12/01/31	100,000	77,735
Apple, Inc.			Series H,		
2.450%, due 08/04/26	610,000	571,633	(fixed, converts to FRN on 12/01/30),		
2.850%, due 08/05/61	210,000	140,671	4.000%, due 12/01/30 <sup>2,8</sup>	256,000	200,509
Dell International LLC/EMC Corp.			Series G,		
5.850%, due 07/15/25	200,000	200,936	(fixed, converts to FRN on 06/01/25),		
Presidio Holdings, Inc.			5.375%, due 06/01/25 <sup>2,5,8</sup>	40,000	39,009
4.875%, due 02/01/27 <sup>3</sup>	65,000	61,451	Credit Acceptance Corp.		
Wipro IT Services LLC			6.625%, due 03/15/26 <sup>5</sup>	1,500,000	1,471,977
1.500%, due 06/23/26 <sup>3</sup>	200,000	178,512	Discover Financial Services		
		<u>1,153,203</u>	Series C,		
			(fixed, converts to FRN on 10/30/27),		
<b>Cosmetics/Personal Care—0.0%<sup>†</sup></b>			5.500%, due 10/30/27 <sup>2,8</sup>	235,000	181,033
Coty, Inc./HFC Prestige Products, Inc./HFC			Lazard Group LLC		
Prestige International U.S. LLC			4.375%, due 03/11/29	100,000	94,165
6.625%, due 07/15/30 <sup>3</sup>	40,000	40,350	LeasePlan Corp. NV		
			2.875%, due 10/24/24 <sup>3</sup>	200,000	191,537
<b>Distribution &amp; wholesale—0.0%<sup>†</sup></b>			Lehman Brothers Holdings, Inc.		
Resideo Funding, Inc.			0.000%, due 12/30/16 <sup>9</sup>	1,900,000	2,850
4.000%, due 09/01/29 <sup>3,5</sup>	50,000	42,267	1.000%, due 01/24/13 <sup>9</sup>	4,500,000	6,750
Ritchie Bros Holdings, Inc.			1.000%, due 12/30/49 <sup>9</sup>	900,000	1,350
6.750%, due 03/15/28 <sup>3</sup>	15,000	15,188	Navient Corp.		
7.750%, due 03/15/31 <sup>3,5</sup>	25,000	26,055	Series A,		
Windsor Holdings III LLC			5.625%, due 01/25/25	100,000	92,451
8.500%, due 06/15/30 <sup>3</sup>	45,000	45,225	OneMain Finance Corp.		
		<u>128,735</u>	3.500%, due 01/15/27	40,000	34,587
			3.875%, due 09/15/28	45,000	36,956
<b>Diversified financial services—2.1%</b>			7.125%, due 03/15/26 <sup>5</sup>	70,000	69,343
AerCap Ireland Capital DAC/AerCap Global			Oxford Finance LLC/Oxford Finance		
Aviation Trust			Co.-Issuer II, Inc.		
3.300%, due 01/30/32	290,000	237,949	6.375%, due 02/01/27 <sup>3</sup>	1,660,000	1,550,102
4.450%, due 04/03/26	200,000	191,977			<u>9,681,066</u>
Ally Financial, Inc.					
2.200%, due 11/02/28	200,000	162,772	<b>Electric—4.9%</b>		
Series B,			Adani Electricity Mumbai Ltd.		
(fixed, converts to FRN on 05/15/26),			3.949%, due 02/12/30 <sup>3,5</sup>	300,000	224,820
4.700%, due 05/15/26 <sup>2,8</sup>	145,000	110,019	AES Corp.		
Series C,			2.450%, due 01/15/31	200,000	163,047
(fixed, converts to FRN on 05/15/28),			American Electric Power Co., Inc.		
4.700%, due 05/15/28 <sup>2,8</sup>	164,000	114,764	5.950%, due 11/01/32	195,000	203,419
5.750%, due 11/20/25	15,000	14,546	Appalachian Power Co.		
6.700%, due 02/14/33	120,000	111,710	Series AA,		
American Express Co.			2.700%, due 04/01/31	200,000	167,639
Series D,			Atlantica Sustainable Infrastructure PLC		
(fixed, converts to FRN on 09/15/26),			4.125%, due 06/15/28 <sup>3</sup>	1,495,000	1,353,547
3.550%, due 09/15/26 <sup>2,8</sup>	305,000	255,905	Avangrid, Inc.		
Aviation Capital Group LLC			3.800%, due 06/01/29	1,600,000	1,465,609
3.500%, due 11/01/27 <sup>3</sup>	950,000	856,187			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Electric—(continued)</b>			<b>Electric—(concluded)</b>		
Black Hills Corp.			3.625%, due 02/15/31 <sup>3</sup>	50,000	\$ 39,239
2.500%, due 06/15/30	200,000	\$ 165,735	3.875%, due 02/15/32 <sup>3</sup>	25,000	19,346
Calpine Corp.			5.250%, due 06/15/29 <sup>3</sup>	50,000	45,124
3.750%, due 03/01/31 <sup>3</sup>	45,000	36,885	(fixed, converts to FRN on 03/15/28),		
4.625%, due 02/01/29 <sup>3</sup>	58,000	49,940	10.250%, due 03/15/28 <sup>2,3,8</sup>	40,000	38,764
5.000%, due 02/01/31 <sup>3</sup>	64,000	53,871	Pacific Gas & Electric Co.		
5.125%, due 03/15/28 <sup>3</sup>	30,000	27,205	3.150%, due 01/01/26	100,000	93,274
Clearway Energy Operating LLC			3.400%, due 08/15/24	200,000	194,546
3.750%, due 01/15/32 <sup>3</sup>	30,000	24,519	3.750%, due 02/15/24	200,000	196,902
Commonwealth Edison Co.			4.300%, due 03/15/45	425,000	305,741
3.700%, due 03/01/45	745,000	588,770	6.400%, due 06/15/33	200,000	200,994
Dominion Energy, Inc.			PacifiCorp		
Series C,			2.700%, due 09/15/30	100,000	83,900
2.250%, due 08/15/31	200,000	161,589	Public Service Electric & Gas Co.		
Series C,			3.100%, due 03/15/32	1,835,000	1,603,975
(fixed, converts to FRN on 04/15/27),			Southern California Edison Co.		
4.350%, due 01/15/27 <sup>2,8</sup>	60,000	51,504	5.950%, due 11/01/32	775,000	813,018
5.375%, due 11/15/32	270,000	270,391	Southern Co.		
Duke Energy Florida LLC			Series A,		
5.950%, due 11/15/52	1,175,000	1,267,285	3.700%, due 04/30/30 <sup>5</sup>	200,000	183,074
Duke Energy Progress LLC			Series B,		
2.000%, due 08/15/31	1,400,000	1,125,087	(fixed, converts to FRN on 01/15/26),		
Edison International			4.000%, due 01/15/51 <sup>2</sup>	435,000	406,833
Series B,			Southwestern Electric Power Co.		
(fixed, converts to FRN on 03/15/27),			Series M,		
5.000%, due 12/15/26 <sup>2,8</sup>	235,000	203,033	4.100%, due 09/15/28	200,000	190,761
Series A,			Talen Energy Supply LLC		
(fixed, converts to FRN on 03/15/26),			8.625%, due 06/01/30 <sup>3</sup>	25,000	25,947
5.375%, due 03/15/26 <sup>2,8</sup>	1,810,000	1,606,337	Vistra Operations Co. LLC		
Enel Finance America LLC			4.375%, due 05/01/29 <sup>3,5</sup>	25,000	22,066
7.100%, due 10/14/27 <sup>3</sup>	500,000	525,074	5.000%, due 07/31/27 <sup>3</sup>	105,000	98,918
Entergy Louisiana LLC			5.500%, due 09/01/26 <sup>3</sup>	25,000	24,175
5.590%, due 10/01/24	307,000	306,583	WEC Energy Group, Inc.		
Exelon Corp.			1.800%, due 10/15/30	200,000	158,671
2.750%, due 03/15/27	200,000	183,891			<u>22,679,572</u>
4.700%, due 04/15/50	160,000	141,101	<b>Electrical components &amp; equipment—0.0%<sup>†</sup></b>		
IPALCO Enterprises, Inc.			Energizer Holdings, Inc.		
4.250%, due 05/01/30	200,000	182,256	4.375%, due 03/31/29 <sup>3,5</sup>	25,000	21,670
Leeward Renewable Energy Operations LLC			4.750%, due 06/15/28 <sup>3</sup>	30,000	26,947
4.250%, due 07/01/29 <sup>3</sup>	25,000	22,131	6.500%, due 12/31/27 <sup>3,5</sup>	30,000	29,153
MidAmerican Energy Co.					<u>77,770</u>
3.650%, due 04/15/29	1,400,000	1,306,827	<b>Electronics—0.0%<sup>†</sup></b>		
Monongahela Power Co.			Imola Merger Corp.		
3.550%, due 05/15/27 <sup>3</sup>	1,800,000	1,687,600	4.750%, due 05/15/29 <sup>3</sup>	100,000	87,803
National Rural Utilities Cooperative Finance Corp.			Sensata Technologies BV		
4.800%, due 03/15/28	100,000	99,097	4.000%, due 04/15/29 <sup>3</sup>	20,000	17,673
Nevada Power Co. Series GG,			5.875%, due 09/01/30 <sup>3</sup>	35,000	33,729
5.900%, due 05/01/53	1,245,000	1,275,903			<u>139,205</u>
New York State Electric & Gas Corp.			<b>Energy-Alternate Sources—0.0%<sup>†</sup></b>		
2.150%, due 10/01/31 <sup>3</sup>	1,400,000	1,084,813	FS Luxembourg SARL		
NextEra Energy Capital Holdings, Inc.			10.000%, due 12/15/25 <sup>3</sup>	20,000	20,564
3.550%, due 05/01/27 <sup>5</sup>	1,700,000	1,606,416			
Niagara Mohawk Power Corp.					
4.278%, due 12/15/28 <sup>3</sup>	300,000	281,741			
NRG Energy, Inc.					
3.375%, due 02/15/29 <sup>3</sup>	25,000	20,639			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Engineering &amp; construction—0.1%</b>			<b>Food service—0.0%<sup>†</sup></b>		
Global Infrastructure Solutions, Inc. 5.625%, due 06/01/29 <sup>3</sup>	25,000	\$ 21,051	Aramark Services, Inc. 5.000%, due 02/01/28 <sup>3</sup>	55,000	\$ 51,700
Sydney Airport Finance Co. Pty. Ltd. 3.375%, due 04/30/25 <sup>3</sup>	300,000	288,026	<b>Gas—0.2%</b>		
		<u>309,077</u>	National Fuel Gas Co. 2.950%, due 03/01/31	300,000	244,598
<b>Entertainment—0.2%</b>			NiSource, Inc. 3.600%, due 05/01/30	200,000	180,687
Caesars Entertainment, Inc. 4.625%, due 10/15/29 <sup>3,5</sup>	30,000	26,410	Southern California Gas Co. 2.950%, due 04/15/27	100,000	93,589
6.250%, due 07/01/25 <sup>3</sup>	70,000	69,619	Southwest Gas Corp. 4.050%, due 03/15/32	200,000	181,228
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op 5.500%, due 05/01/25 <sup>3</sup>	40,000	39,591			<u>700,102</u>
Churchill Downs, Inc. 6.750%, due 05/01/31 <sup>3</sup>	95,000	92,853	<b>Healthcare-products—0.3%</b>		
Live Nation Entertainment, Inc. 4.750%, due 10/15/27 <sup>3,5</sup>	35,000	32,506	Medline Borrower LP 3.875%, due 04/01/29 <sup>3</sup>	65,000	56,919
6.500%, due 05/15/27 <sup>3</sup>	25,000	25,127	Medtronic Global Holdings SCA 4.500%, due 03/30/33	1,220,000	1,190,366
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp. 4.875%, due 05/01/29 <sup>3</sup>	45,000	39,969			<u>1,247,285</u>
Raptor Acquisition Corp./Raptor Co.-Issuer LLC 4.875%, due 11/01/26 <sup>3</sup>	45,000	42,189	<b>Healthcare-services—0.8%</b>		
Six Flags Theme Parks, Inc. 7.000%, due 07/01/25 <sup>3,5</sup>	33,000	33,081	Acadia Healthcare Co., Inc. 5.000%, due 04/15/29 <sup>3</sup>	55,000	50,875
Warnermedia Holdings, Inc. 4.054%, due 03/15/29	300,000	275,304	Catalent Pharma Solutions, Inc. 3.125%, due 02/15/29 <sup>3,5</sup>	10,000	8,344
5.141%, due 03/15/52	325,000	264,171	3.500%, due 04/01/30 <sup>3,5</sup>	10,000	8,375
		<u>940,820</u>	Centene Corp. 2.625%, due 08/01/31	300,000	239,883
<b>Environmental control—0.0%<sup>†</sup></b>			CHS/Community Health Systems, Inc. 5.250%, due 05/15/30 <sup>3</sup>	30,000	23,971
Enviri Corp. 5.750%, due 07/31/27 <sup>3</sup>	70,000	60,462	CommonSpirit Health 6.073%, due 11/01/27	1,290,000	1,312,127
<b>Food—0.2%</b>			DaVita, Inc. 3.750%, due 02/15/31 <sup>3</sup>	35,000	27,987
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 4.625%, due 01/15/27 <sup>3</sup>	35,000	33,168	4.625%, due 06/01/30 <sup>3</sup>	30,000	25,599
5.875%, due 02/15/28 <sup>3</sup>	20,000	19,475	Fortrea Holdings, Inc. 7.500%, due 07/01/30 <sup>3</sup>	10,000	10,220
6.500%, due 02/15/28 <sup>3</sup>	45,000	44,823	HCA, Inc. 3.125%, due 03/15/27 <sup>3</sup>	200,000	184,398
Kroger Co. 5.400%, due 01/15/49	115,000	113,663	4.125%, due 06/15/29	49,000	45,460
Performance Food Group, Inc. 4.250%, due 08/01/29 <sup>3</sup>	45,000	39,974	5.500%, due 06/01/33	195,000	194,133
5.500%, due 10/15/27 <sup>3</sup>	40,000	38,732	LifePoint Health, Inc. 9.875%, due 08/15/30 <sup>3</sup>	10,000	10,000
Pilgrim's Pride Corp. 3.500%, due 03/01/32 <sup>5</sup>	30,000	24,219	Molina Healthcare, Inc. 3.875%, due 05/15/32 <sup>3</sup>	60,000	50,054
4.250%, due 04/15/31	50,000	43,250	4.375%, due 06/15/28 <sup>3</sup>	30,000	27,508
6.250%, due 07/01/33	40,000	39,722	Roche Holdings, Inc. 2.607%, due 12/13/51 <sup>3</sup>	200,000	133,421
Sysco Corp. 3.150%, due 12/14/51	135,000	93,042	Select Medical Corp. 6.250%, due 08/15/26 <sup>3</sup>	30,000	29,744
6.600%, due 04/01/50	184,000	208,491	Sutter Health 5.164%, due 08/15/33	1,140,000	1,132,295
US Foods, Inc. 4.625%, due 06/01/30 <sup>3</sup>	25,000	22,486	Tenet Healthcare Corp. 4.625%, due 06/15/28	55,000	50,899
6.250%, due 04/15/25 <sup>3</sup>	35,000	35,088	5.125%, due 11/01/27	25,000	23,740
		<u>756,133</u>			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Healthcare-services—(concluded)</b>			<b>Insurance—(concluded)</b>		
6.250%, due 02/01/27	70,000	\$ 68,716	F&G Annuities & Life, Inc.		
6.750%, due 05/15/31 <sup>3</sup>	55,000	54,632	7.400%, due 01/13/28 <sup>3</sup>	2,715,000	\$ 2,725,608
UnitedHealth Group, Inc.			Fairfax Financial Holdings Ltd.		
5.875%, due 02/15/53	185,000	203,623	5.625%, due 08/16/32	1,800,000	1,753,664
		<u>3,916,004</u>	Fidelity National Financial, Inc.		
			3.400%, due 06/15/30	1,500,000	1,316,906
			First American Financial Corp.		
<b>Holding companies-divers—0.0%<sup>†</sup></b>			2.400%, due 08/15/31	1,645,000	1,251,575
Benteler International AG			GA Global Funding Trust		
10.500%, due 05/15/28 <sup>3,5</sup>	25,000	25,377	0.800%, due 09/13/24 <sup>3</sup>	1,400,000	1,311,760
			Global Atlantic Fin Co.		
<b>Home builders—0.0%<sup>†</sup></b>			7.950%, due 06/15/33 <sup>3,5</sup>	1,360,000	1,362,651
KB Home			HUB International Ltd.		
4.000%, due 06/15/31	20,000	17,414	7.250%, due 06/15/30 <sup>3</sup>	70,000	71,331
7.250%, due 07/15/30	30,000	30,619	Intact Financial Corp.		
Mattamy Group Corp.			5.459%, due 09/22/32 <sup>3</sup>	1,220,000	1,207,571
4.625%, due 03/01/30 <sup>3,5</sup>	30,000	26,247	Liberty Mutual Group, Inc.		
Shea Homes LP/Shea Homes Funding Corp.			(fixed, converts to FRN on 12/15/26),		
4.750%, due 02/15/28	70,000	63,700	4.125%, due 12/15/51 <sup>2,3</sup>	110,000	87,900
		<u>137,980</u>	MassMutual Global Funding II		
<b>Household products—0.0%<sup>†</sup></b>			Secured Overnight Financing Rate + 0.980%,		
Coty, Inc.			6.280%, due 07/10/26 <sup>2,3</sup>	200,000	201,038
5.000%, due 04/15/26 <sup>3</sup>	20,000	19,299	Metropolitan Life Global Funding I		
6.500%, due 04/15/26 <sup>3,5</sup>	10,000	9,919	4.300%, due 08/25/29 <sup>3</sup>	2,240,000	2,130,469
Edgewell Personal Care Co.			Northwestern Mutual Global Funding		
5.500%, due 06/01/28 <sup>3,5</sup>	25,000	23,687	4.350%, due 09/15/27 <sup>3</sup>	985,000	959,399
Natura Cosmeticos SA			Pacific Life Global Funding II		
4.125%, due 05/03/28 <sup>3,5</sup>	40,000	35,070	5.500%, due 07/18/28 <sup>3</sup>	100,000	100,187
		<u>87,975</u>	Protective Life Global Funding		
<b>Housewares—0.3%</b>			3.218%, due 03/28/25 <sup>3</sup>	1,755,000	1,677,850
Newell Brands, Inc.			Prudential Financial, Inc.		
6.375%, due 09/15/27 <sup>5</sup>	1,340,000	1,318,225	(fixed, converts to FRN on 02/28/32),		
			5.125%, due 03/01/52 <sup>2</sup>	70,000	63,765
<b>Insurance—7.9%</b>			Reinsurance Group of America, Inc.		
Alliant Holdings Intermediate LLC/Alliant			6.000%, due 09/15/33	1,445,000	1,462,023
Holdings Co-Issuer			Reliance Standard Life Global Funding II		
4.250%, due 10/15/27 <sup>3</sup>	40,000	36,500	3.850%, due 09/19/23 <sup>3</sup>	200,000	199,416
6.750%, due 04/15/28 <sup>3</sup>	70,000	69,645	RenaissanceRe Holdings Ltd.		
Athene Global Funding			3.600%, due 04/15/29	1,810,000	1,629,225
2.550%, due 06/29/25 <sup>3</sup>	1,800,000	1,680,902	5.750%, due 06/05/33	2,105,000	2,076,435
Athene Holding Ltd.			Ryan Specialty LLC		
6.650%, due 02/01/33	1,555,000	1,585,231	4.375%, due 02/01/303	30,000	26,542
Corebridge Financial, Inc.			Stewart Information Services Corp.		
4.350%, due 04/05/42	130,000	105,651	3.600%, due 11/15/31	2,000,000	1,524,141
(fixed, converts to FRN on 12/15/27),			Swiss Re Finance Luxembourg SA		
6.875%, due 12/15/52	1,690,000	1,649,205	(fixed, converts to FRN on 04/02/29),		
Corebridge Global Funding			5.000%, due 04/02/49 <sup>2,3</sup>	3,400,000	3,251,250
5.750%, due 07/02/26 <sup>3</sup>	100,000	99,889	Teachers Insurance & Annuity Association		
Enstar Finance LLC			of America		
(fixed, converts to FRN on 01/15/27),			4.900%, due 09/15/44 <sup>3</sup>	1,700,000	1,543,883
5.500%, due 01/15/42 <sup>2</sup>	2,000,000	1,552,562	Travelers Cos., Inc.		
Enstar Group Ltd.			5.450%, due 05/25/53	60,000	62,536
4.950%, due 06/01/29	1,850,000	1,726,975			<u>36,788,357</u>
Equitable Holdings, Inc.					
4.350%, due 04/20/28	300,000	284,672			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>		
<b>Internet—0.1%</b>		
Expedia Group, Inc. 3.800%, due 02/15/28	200,000	\$ 188,002
6.250%, due 05/01/25 <sup>3</sup>	196,000	197,315
Gen Digital, Inc. 6.750%, due 09/30/27 <sup>3,5</sup>	25,000	25,087
7.125%, due 09/30/30 <sup>3,5</sup>	25,000	25,193
Match Group Holdings II LLC 4.625%, due 06/01/28 <sup>3,5</sup>	45,000	41,511
5.625%, due 02/15/29 <sup>3,5</sup>	35,000	33,256
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc. 4.750%, due 04/30/27 <sup>3</sup>	30,000	26,111
Ziff Davis, Inc. 4.625%, due 10/15/30 <sup>3,5</sup>	68,000	59,586
		<u>596,061</u>
<b>Investment companies—0.8%</b>		
Blackstone Private Credit Fund 2.350%, due 11/22/24	1,820,000	1,718,549
Blue Owl Capital Corp. 2.875%, due 06/11/28	1,100,000	909,244
Blue Owl Credit Income Corp. 7.750%, due 09/16/27 <sup>3</sup>	950,000	947,775
		<u>3,575,568</u>
<b>Iron &amp; steel—0.1%</b>		
ATI, Inc. 4.875%, due 10/01/29	30,000	27,301
5.125%, due 10/01/31	20,000	17,949
Carpenter Technology Corp. 7.625%, due 03/15/30	40,000	40,798
CSN Inova Ventures 6.750%, due 01/28/28 <sup>3</sup>	145,000	137,183
Metinvest BV 7.650%, due 10/01/27 <sup>3</sup>	25,000	15,344
7.750%, due 10/17/29 <sup>3</sup>	110,000	63,677
		<u>302,252</u>
<b>Leisure time—0.1%</b>		
Carnival Corp. 4.000%, due 08/01/28 <sup>3</sup>	50,000	44,455
5.750%, due 03/01/27 <sup>3</sup>	30,000	27,750
7.625%, due 03/01/26 <sup>3</sup>	25,000	24,663
9.875%, due 08/01/27 <sup>3</sup>	25,000	26,137
Carnival Holdings Bermuda Ltd. 10.375%, due 05/01/28 <sup>3</sup>	30,000	32,735
Lindblad Expeditions LLC 6.750%, due 02/15/27 <sup>3</sup>	15,000	14,394
NCL Corp. Ltd. 5.875%, due 02/15/27 <sup>3</sup>	30,000	29,215
Royal Caribbean Cruises Ltd. 5.500%, due 08/31/26 <sup>3</sup>	50,000	47,952
5.500%, due 04/01/28 <sup>3,5</sup>	45,000	42,412
7.500%, due 10/15/27 <sup>5</sup>	25,000	25,442
		<u>315,155</u>

	Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>		
<b>Lodging—0.1%</b>		
Las Vegas Sands Corp. 3.200%, due 08/08/24	200,000	\$ 194,140
Melco Resorts Finance Ltd. 5.625%, due 07/17/27 <sup>3</sup>	105,000	94,841
Wyndham Hotels & Resorts, Inc. 4.375%, due 08/15/28 <sup>3</sup>	60,000	54,912
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. 5.500%, due 03/01/25 <sup>3</sup>	29,000	28,454
Wynn Macau Ltd. 5.500%, due 01/15/26 <sup>3</sup>	75,000	70,192
		<u>442,539</u>
<b>Machinery-construction &amp; mining—0.0%<sup>†</sup></b>		
Manitowoc Co., Inc. 9.000%, due 04/01/26 <sup>3</sup>	25,000	24,875
Terex Corp. 5.000%, due 05/15/29 <sup>3</sup>	25,000	23,262
Vertiv Group Corp. 4.125%, due 11/15/28 <sup>3</sup>	50,000	44,883
		<u>93,020</u>
<b>Machinery-diversified—0.0%<sup>†</sup></b>		
ATS Corp. 4.125%, due 12/15/28 <sup>3</sup>	15,000	13,416
		<u>13,416</u>
<b>Media—0.9%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp. 4.250%, due 02/01/31 <sup>3</sup>	15,000	12,331
4.250%, due 01/15/34 <sup>3</sup>	30,000	23,059
4.500%, due 08/15/30 <sup>3</sup>	45,000	38,128
4.500%, due 05/01/32	15,000	12,230
4.500%, due 06/01/33 <sup>3</sup>	15,000	11,869
4.750%, due 03/01/30 <sup>3,5</sup>	65,000	56,340
4.750%, due 02/01/32 <sup>3</sup>	40,000	33,024
5.000%, due 02/01/28 <sup>3</sup>	20,000	18,483
6.375%, due 09/01/29 <sup>3</sup>	25,000	23,905
7.375%, due 03/01/31 <sup>3</sup>	1,300,000	1,292,593
Charter Communications Operating LLC/Charter Communications Operating Capital 2.250%, due 01/15/29	200,000	165,882
3.500%, due 06/01/41 <sup>5</sup>	200,000	134,962
3.900%, due 06/01/52	200,000	130,912
4.800%, due 03/01/50	565,000	428,155
Comcast Corp. 2.937%, due 11/01/56	685,000	441,175
CSC Holdings LLC 3.375%, due 02/15/31 <sup>3</sup>	55,000	38,098
4.125%, due 12/01/30 <sup>3</sup>	50,000	36,151
6.500%, due 02/01/29 <sup>3</sup>	45,000	38,210
Discovery Communications LLC 4.650%, due 05/15/50	280,000	212,821
Fox Corp. 5.576%, due 01/25/49	310,000	284,160
McGraw-Hill Education, Inc. 5.750%, due 08/01/28 <sup>3</sup>	30,000	26,340

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Media—(concluded)</b>			<b>Oil &amp; gas—(concluded)</b>		
Midcontinent Communications/Midcontinent Finance Corp.			Continental Resources, Inc.		
5.375%, due 08/15/27 <sup>3</sup>	25,000	\$ 23,581	5.750%, due 01/15/31 <sup>3</sup>	200,000	\$ 193,186
Paramount Global			Ecopetrol SA		
4.200%, due 05/19/32 <sup>5</sup>	515,000	428,495	5.875%, due 05/28/45	65,000	46,475
Sirius XM Radio, Inc.			FORESEA Holding SA		
3.875%, due 09/01/31 <sup>3</sup>	25,000	19,574	7.500%, due 06/15/30 <sup>6</sup>	20,272	18,346
4.125%, due 07/01/30 <sup>3</sup>	80,000	65,886	Hilcorp Energy I LP/Hilcorp Finance Co.		
5.500%, due 07/01/29 <sup>3</sup>	5,000	4,568	5.750%, due 02/01/29 <sup>3</sup>	29,000	26,825
Virgin Media Secured Finance PLC			6.000%, due 04/15/30 <sup>3</sup>	30,000	27,730
5.500%, due 05/15/29 <sup>3,5</sup>	50,000	46,159	6.000%, due 02/01/31 <sup>3</sup>	11,000	9,962
		<u>4,047,091</u>	6.250%, due 11/01/28 <sup>3</sup>	25,000	23,932
			KazMunayGas National Co. JSC		
<b>Mining—0.1%</b>			5.750%, due 04/19/47 <sup>3</sup>	65,000	54,534
Arsenal AIC Parent LLC			Medco Bell Pte. Ltd.		
8.000%, due 10/01/30 <sup>3</sup>	25,000	25,500	6.375%, due 01/30/27 <sup>3</sup>	55,000	51,676
Corp. Nacional del Cobre de Chile			Nabors Industries, Inc.		
3.150%, due 01/14/30 <sup>3</sup>	125,000	110,604	7.375%, due 05/15/27 <sup>3</sup>	35,000	34,229
First Quantum Minerals Ltd.			Noble Finance II LLC		
6.875%, due 03/01/26 <sup>3</sup>	20,000	19,586	8.000%, due 04/15/30 <sup>3</sup>	35,000	36,006
6.875%, due 10/15/27 <sup>3</sup>	5,000	4,891	Pertamina Persero PT		
7.500%, due 04/01/25 <sup>3</sup>	35,000	34,822	6.450%, due 05/30/44 <sup>3</sup>	40,000	41,550
8.625%, due 06/01/31 <sup>3</sup>	65,000	66,544	Petrobras Global Finance BV		
FMG Resources August 2006 Pty. Ltd.			5.500%, due 06/10/51	15,000	11,831
5.875%, due 04/15/30 <sup>3</sup>	25,000	23,977	Petroleos Mexicanos		
6.125%, due 04/15/32 <sup>3</sup>	25,000	24,002	6.350%, due 02/12/48	85,000	52,551
Hudbay Minerals, Inc.			Pioneer Natural Resources Co.		
4.500%, due 04/01/26 <sup>3</sup>	70,000	66,379	5.100%, due 03/29/26	100,000	99,661
6.125%, due 04/01/29 <sup>3,5</sup>	50,000	47,899	Range Resources Corp.		
Novelis Corp.			8.250%, due 01/15/29	30,000	31,214
3.875%, due 08/15/31 <sup>3</sup>	50,000	41,635	Rio Oil Finance Trust		
Volcan Cia Minera SAA			Series 2014-1,		
4.375%, due 02/11/26 <sup>3</sup>	22,000	15,737	9.250%, due 07/06/24 <sup>3</sup>	44,131	44,332
		<u>481,576</u>	Rockcliff Energy II LLC		
			5.500%, due 10/15/29 <sup>3</sup>	25,000	22,894
<b>Office &amp; business equipment—0.0%<sup>†</sup></b>			Southwestern Energy Co.		
CDW LLC/CDW Finance Corp.			4.750%, due 02/01/32	85,000	75,526
3.569%, due 12/01/31	51,000	43,168	Valaris Ltd.		
			8.375%, due 04/30/30 <sup>3</sup>	30,000	30,696
					<u>1,906,831</u>
<b>Oil &amp; gas—0.4%</b>			<b>Oil &amp; gas services—0.0%<sup>†</sup></b>		
Ascent Resources Utica Holdings LLC/ARU Finance Corp.			Odebrecht Oil & Gas Finance Ltd.		
7.000%, due 11/01/26 <sup>3</sup>	50,000	48,901	0.000%, due 08/31/23 <sup>3,8,10</sup>	74,037	422
BP Capital Markets America, Inc.					
3.633%, due 04/06/30	225,000	209,282	<b>Packaging &amp; containers—0.4%</b>		
BP Capital Markets PLC			Ancor Finance USA, Inc.		
(fixed, converts to FRN on 06/22/30),			5.625%, due 05/26/33	940,000	938,685
4.875%, due 03/22/30 <sup>2,5,8</sup>	540,000	502,079	Ardagh Metal Packaging Finance USA		
Chesapeake Energy Corp.			LLC/Ardagh Metal Packaging Finance PLC		
6.750%, due 04/15/29 <sup>3,5</sup>	55,000	54,755	6.000%, due 06/15/27 <sup>3</sup>	50,000	49,339
Civitas Resources, Inc.			Ardagh Packaging Finance PLC/Ardagh		
8.375%, due 07/01/28 <sup>3</sup>	30,000	30,857	Holdings USA, Inc.		
8.750%, due 07/01/31 <sup>3</sup>	30,000	31,050	4.125%, due 08/15/26 <sup>3</sup>	30,000	28,103
Comstock Resources, Inc.			Ball Corp.		
5.875%, due 01/15/30 <sup>3</sup>	25,000	22,130	2.875%, due 08/15/30	15,000	12,374
6.750%, due 03/01/29 <sup>3</sup>	80,000	74,621	3.125%, due 09/15/31	15,000	12,314

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Packaging &amp; containers—(concluded)</b>			<b>Pipelines—2.9%</b>		
6.000%, due 06/15/29	30,000	\$ 30,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.		
6.875%, due 03/15/28	25,000	25,576	7.875%, due 05/15/26 <sup>3</sup>	25,000	\$ 25,528
Berry Global, Inc.			Blue Racer Midstream LLC/Blue Racer Finance Corp.		
5.625%, due 07/15/27 <sup>3,5</sup>	30,000	29,265	7.625%, due 12/15/25 <sup>3</sup>	20,000	20,056
Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co.-Issuer LLC			Buckeye Partners LP		
6.000%, due 09/15/28 <sup>3</sup>	55,000	48,671	4.500%, due 03/01/28 <sup>3</sup>	45,000	40,642
Mauser Packaging Solutions Holding Co.			5.600%, due 10/15/44	45,000	33,300
7.875%, due 08/15/26 <sup>3</sup>	65,000	64,825	5.850%, due 11/15/43	35,000	27,070
Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer, Inc.			CQP Holdco LP/BIP-V Chinook Holdco LLC		
4.375%, due 10/15/28 <sup>3</sup>	50,000	44,200	5.500%, due 06/15/31 <sup>3</sup>	105,000	95,500
Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC			Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.		
4.000%, due 10/15/27 <sup>3,5</sup>	5,000	4,503	7.375%, due 02/01/31 <sup>3</sup>	1,560,000	1,556,041
Sealed Air Corp./Sealed Air Corp. U.S.			8.000%, due 04/01/29 <sup>3</sup>	15,000	15,250
6.125%, due 02/01/28 <sup>3</sup>	45,000	44,798	DT Midstream, Inc.		
Trivium Packaging Finance BV			4.125%, due 06/15/29 <sup>3</sup>	110,000	97,529
5.500%, due 08/15/26 <sup>3</sup>	45,000	42,754	Enbridge, Inc.		
WRKCo, Inc.			2.500%, due 02/14/25	210,000	200,323
4.650%, due 03/15/26	200,000	194,616	Energy Transfer LP		
4.900%, due 03/15/29	100,000	96,949	5.250%, due 04/15/29	200,000	198,183
		<u>1,666,972</u>	Series B, (fixed, converts to FRN on 02/15/28), 6.625%, due 02/15/28 <sup>2,8</sup>	245,000	194,162
<b>Pharmaceuticals—2.0%</b>			Series A, (fixed, converts to FRN on 02/15/23), 9.349%, due 08/16/23 <sup>2,5,8</sup>	3,190,000	2,886,965
180 Medical, Inc.			EnLink Midstream LLC		
3.875%, due 10/15/29 <sup>3</sup>	45,000	39,399	6.500%, due 09/01/30 <sup>3</sup>	1,445,000	1,454,437
AbbVie, Inc.			Enterprise Products Operating LLC		
3.800%, due 03/15/25	305,000	297,140	4.200%, due 01/31/50	300,000	248,054
4.700%, due 05/14/45	120,000	108,791	EQM Midstream Partners LP		
Bayer U.S. Finance II LLC			4.500%, due 01/15/29 <sup>3</sup>	30,000	27,416
3 mo. USD LIBOR + 1.010%, 6.562%, due 12/15/23 <sup>2,3</sup>	300,000	299,983	5.500%, due 07/15/28	25,000	24,054
Cigna Group			6.000%, due 07/01/25 <sup>3</sup>	15,000	14,893
4.375%, due 10/15/28	1,400,000	1,353,925	6.500%, due 07/01/27 <sup>3</sup>	50,000	49,762
CVS Health Corp.			7.500%, due 06/01/27 <sup>3</sup>	20,000	20,298
2.125%, due 09/15/31	200,000	159,930	7.500%, due 06/01/30 <sup>3</sup>	20,000	20,624
5.050%, due 03/25/48	575,000	524,465	Genesis Energy LP/Genesis Energy Finance Corp.		
CVS Pass-Through Trust			6.250%, due 05/15/26 <sup>5</sup>	15,000	14,314
Series 2013,			6.500%, due 10/01/25	20,000	19,813
4.704%, due 01/10/36 <sup>3</sup>	2,476,004	2,297,237	7.750%, due 02/01/28	30,000	29,176
Elanco Animal Health, Inc.			8.000%, due 01/15/27	15,000	14,762
6.650%, due 08/28/28 <sup>3</sup>	1,670,000	1,647,906	8.875%, due 04/15/30	25,000	24,936
Merck & Co., Inc.			Harvest Midstream I LP		
2.900%, due 12/10/61	200,000	129,911	7.500%, due 09/01/28 <sup>3</sup>	1,635,000	1,606,856
Organon & Co./Organon Foreign Debt Co.-Issuer BV			Hess Midstream Operations LP		
4.125%, due 04/30/28 <sup>3</sup>	50,000	44,807	5.500%, due 10/15/30 <sup>3</sup>	1,800,000	1,692,000
5.125%, due 04/30/31 <sup>3</sup>	35,000	29,669	Kinder Morgan, Inc.		
Pfizer Investment Enterprises Pte. Ltd.			5.550%, due 06/01/45	320,000	298,782
4.650%, due 05/19/30	1,120,000	1,108,637	7.750%, due 01/15/32	1,400,000	1,594,123
4.750%, due 05/19/33	200,000	198,678	Kinetik Holdings LP		
5.340%, due 05/19/63	110,000	110,316	5.875%, due 06/15/30 <sup>3</sup>	45,000	43,256
Teva Pharmaceutical Finance Netherlands III BV			MPLX LP		
7.875%, due 09/15/29	743,000	770,134	4.700%, due 04/15/48	378,000	313,195
		<u>9,120,928</u>			



# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Pipelines—(concluded)</b>			<b>Real estate investment trusts—(concluded)</b>		
5.000%, due 03/01/33	200,000	\$ 192,185	5.875%, due 10/01/28 <sup>3,5</sup>	45,000	\$ 41,513
New Fortress Energy, Inc.			Realty Income Corp.		
6.500%, due 09/30/26 <sup>3</sup>	65,000	59,641	4.850%, due 03/15/30	645,000	626,687
6.750%, due 09/15/25 <sup>3</sup>	75,000	71,423	Rexford Industrial Realty LP		
NuStar Logistics LP			5.000%, due 06/15/28	1,105,000	1,079,683
5.625%, due 04/28/27 <sup>5</sup>	15,000	14,555	RHP Hotel Properties LP/RHP Finance Corp.		
5.750%, due 10/01/25	20,000	19,650	4.750%, due 10/15/27	50,000	47,015
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.			7.250%, due 07/15/28 <sup>3</sup>	30,000	30,451
5.500%, due 01/15/28 <sup>3</sup>	5,000	4,600	RLJ Lodging Trust LP		
6.000%, due 03/01/27 <sup>3</sup>	30,000	28,429	4.000%, due 09/15/29 <sup>3,5</sup>	50,000	41,910
6.000%, due 12/31/30 <sup>3</sup>	35,000	31,068	SBA Tower Trust		
6.000%, due 09/01/31 <sup>3</sup>	30,000	26,099	6.599%, due 01/15/28 <sup>3</sup>	3,100,000	3,144,496
7.500%, due 10/01/25 <sup>3</sup>	25,000	25,044	Scentre Group Trust 1/Scentre Group Trust 2		
Venture Global LNG, Inc.			4.375%, due 05/28/30 <sup>3</sup>	1,715,000	1,607,348
8.125%, due 06/01/28 <sup>3</sup>	20,000	20,328	Service Properties Trust		
8.375%, due 06/01/31 <sup>3</sup>	20,000	20,294	3.950%, due 01/15/28	35,000	27,412
		<u>13,414,616</u>	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC		
<b>Private Equity—0.0%<sup>†</sup></b>			4.750%, due 04/15/28 <sup>3,5</sup>	70,000	58,395
Carlyle Finance Subsidiary LLC			XHR LP		
3.500%, due 09/19/29 <sup>3</sup>	200,000	<u>179,266</u>	4.875%, due 06/01/29 <sup>3,5</sup>	40,000	34,796
<b>Real estate—0.0%<sup>†</sup></b>					<u>17,244,392</u>
Realty Group LLC/Realty Co.-Issuer Corp.			<b>Retail—0.5%</b>		
5.250%, due 04/15/30 <sup>3</sup>	25,000	18,013	1011778 BC ULC/New Red Finance, Inc.		
5.750%, due 01/15/29 <sup>3</sup>	75,000	<u>55,497</u>	4.000%, due 10/15/30 <sup>3</sup>	35,000	30,077
		<u>73,510</u>	Bath & Body Works, Inc.		
<b>Real estate investment trusts—3.7%</b>			6.625%, due 10/01/30 <sup>3</sup>	70,000	67,647
American Tower Corp.			6.875%, due 11/01/35	20,000	18,562
2.400%, due 03/15/25	165,000	156,390	Beacon Roofing Supply, Inc.		
Arbor Realty SR, Inc.			6.500%, due 08/01/30 <sup>3</sup>	25,000	25,062
Series QIB,			GYP Holdings III Corp.		
8.500%, due 10/15/27 <sup>3</sup>	2,395,000	2,316,411	4.625%, due 05/01/29 <sup>3</sup>	20,000	17,864
Blackstone Mortgage Trust, Inc.			Macy's Retail Holdings LLC		
3.750%, due 01/15/27 <sup>3,5</sup>	3,450,000	2,966,406	4.500%, due 12/15/34	30,000	21,886
Extra Space Storage LP			5.125%, due 01/15/42	5,000	3,450
5.500%, due 07/01/30	1,350,000	1,348,352	5.875%, due 04/01/29 <sup>3,5</sup>	20,000	18,579
5.700%, due 04/01/28 <sup>5</sup>	595,000	598,314	5.875%, due 03/15/30 <sup>3,5</sup>	40,000	36,124
Federal Realty OP LP			6.125%, due 03/15/32 <sup>3,5</sup>	30,000	26,773
5.375%, due 05/01/28	1,160,000	1,144,937	McDonald's Corp.		
HAT Holdings I LLC/HAT Holdings II LLC			3.625%, due 09/01/49	130,000	100,936
3.375%, due 06/15/26 <sup>3</sup>	1,900,000	1,716,124	Nordstrom, Inc.		
Iron Mountain, Inc.			4.375%, due 04/01/30 <sup>5</sup>	1,960,000	1,653,280
4.875%, due 09/15/27 <sup>3</sup>	15,000	14,069	SRS Distribution, Inc.		
4.875%, due 09/15/29 <sup>3</sup>	45,000	40,591	4.625%, due 07/01/28 <sup>3</sup>	15,000	13,580
5.000%, due 07/15/28 <sup>3</sup>	10,000	9,260	Walmart, Inc.		
5.250%, due 03/15/28 <sup>3</sup>	45,000	42,211	3.900%, due 09/09/25	260,000	255,188
5.250%, due 07/15/30 <sup>3</sup>	30,000	27,120	Yum! Brands, Inc.		
5.625%, due 07/15/32 <sup>3</sup>	30,000	27,027	3.625%, due 03/15/31	45,000	38,572
MPT Operating Partnership LP/MPT Finance Corp.			5.375%, due 04/01/32	55,000	52,063
3.500%, due 03/15/31	25,000	18,042			<u>2,379,643</u>
4.625%, due 08/01/29	45,000	35,744	<b>Savings &amp; loans—0.0%<sup>†</sup></b>		
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer			Nationwide Building Society		
4.875%, due 05/15/29 <sup>3,5</sup>	50,000	43,688	(fixed, converts to FRN on 02/16/27),		
			2.972%, due 02/16/28 <sup>2,3</sup>	200,000	181,060

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(concluded)</b>		
<b>Semiconductors—1.0%</b>			<b>Telecommunications—(concluded)</b>		
ams-OSRAM AG			Level 3 Financing, Inc.		
7.000%, due 07/31/25 <sup>3,5</sup>	1,685,000	\$ 1,478,588	3.750%, due 07/15/29 <sup>3</sup>	50,000	\$ 32,784
Analog Devices, Inc.			3.875%, due 11/15/29 <sup>3</sup>	200,000	170,132
2.950%, due 10/01/51	75,000	52,182	4.625%, due 09/15/27 <sup>3</sup>	30,000	22,790
Broadcom, Inc.			10.500%, due 05/15/30 <sup>3,5</sup>	30,000	31,076
3.137%, due 11/15/35 <sup>3</sup>	512,000	392,794	Motorola Solutions, Inc.		
4.926%, due 05/15/37 <sup>3</sup>	268,000	243,514	2.300%, due 11/15/30	200,000	160,870
Intel Corp.			Oztel Holdings SPC Ltd.		
5.700%, due 02/10/53	1,475,000	1,503,845	6.625%, due 04/24/28 <sup>3</sup>	110,000	113,982
Micron Technology, Inc.			Rogers Communications, Inc.		
4.975%, due 02/06/26	200,000	197,314	3.800%, due 03/15/32	114,000	99,075
NXP BV/NXP Funding LLC			T-Mobile USA, Inc.		
4.875%, due 03/01/24	200,000	197,442	2.550%, due 02/15/31	200,000	166,199
NXP BV/NXP Funding LLC/NXP USA, Inc.			3.400%, due 10/15/52	370,000	259,836
5.000%, due 01/15/33	415,000	397,931	4.500%, due 04/15/50	205,000	175,176
ON Semiconductor Corp.			4.800%, due 07/15/28 <sup>5</sup>	100,000	98,050
3.875%, due 09/01/28 <sup>3</sup>	15,000	13,586	Verizon Communications, Inc.		
QUALCOMM, Inc.			2.355%, due 03/15/32	510,000	407,247
6.000%, due 05/20/53	190,000	211,285	2.987%, due 10/30/56	210,000	129,345
		<u>4,688,481</u>	Vmed O2 U.K. Financing I PLC		
			4.750%, due 07/15/31 <sup>3</sup>	45,000	37,985
			Vodafone Group PLC		
			4.875%, due 06/19/49	275,000	241,529
					<u>4,390,913</u>
<b>Shipbuilding—0.0%<sup>†</sup></b>			<b>Transportation—0.0%<sup>†</sup></b>		
Huntington Ingalls Industries, Inc.			MV24 Capital BV		
2.043%, due 08/16/28	200,000	169,386	6.748%, due 06/01/34 <sup>3</sup>	33,624	30,904
			XPO, Inc.		
			7.125%, due 06/01/31 <sup>3,5</sup>	25,000	25,297
					<u>56,201</u>
<b>Software—0.2%</b>			<b>Trucking &amp; leasing—0.5%</b>		
Central Parent, Inc./CDK Global, Inc.			Penske Truck Leasing Co. LP/PTL Finance Corp.		
7.250%, due 06/15/29 <sup>3,5</sup>	30,000	29,669	5.550%, due 05/01/28 <sup>3</sup>	735,000	723,622
Consensus Cloud Solutions, Inc.			5.700%, due 02/01/28 <sup>3</sup>	980,000	970,171
6.500%, due 10/15/28 <sup>3,5</sup>	30,000	25,950	6.050%, due 08/01/28 <sup>3</sup>	650,000	651,909
Oracle Corp.					<u>2,345,702</u>
2.875%, due 03/25/31	200,000	170,046			
3.850%, due 04/01/60	200,000	139,508			
3.950%, due 03/25/51	215,000	161,424			
4.000%, due 11/15/47	345,000	265,124			
4.650%, due 05/06/30	100,000	96,790			
5.550%, due 02/06/53	210,000	201,375			
		<u>1,089,886</u>			
<b>Telecommunications—1.0%</b>			<b>Water—0.0%<sup>†</sup></b>		
Alice France SA			Solaris Midstream Holdings LLC		
5.125%, due 07/15/29 <sup>3</sup>	55,000	38,517	7.625%, due 04/01/26 <sup>3</sup>	40,000	39,215
5.875%, due 02/01/27 <sup>3</sup>	EUR 200,000	169,101			
AT&T, Inc.			<b>Total corporate bonds</b>		
3.500%, due 09/15/53	275,000	186,511	(cost—\$248,007,725)		
C&W Senior Financing DAC			<b>234,233,315</b>		
6.875%, due 09/15/27 <sup>3</sup>	45,000	40,500	<b>Loan assignments—4.3%</b>		
Ciena Corp.			<b>Chemicals—0.1%</b>		
4.000%, due 01/31/30 <sup>3,5</sup>	30,000	26,253	INEOS Enterprises Holdings US Finco LLC		
CommScope, Inc.			3 mo. USD Term SOFR + 3.750%,		
4.750%, due 09/01/29 <sup>3</sup>	105,000	80,891	9.127%, due 06/23/30 <sup>2</sup>	665,000	654,613
Connect Finco SARL/Connect U.S. Finco LLC			<b>Commercial services—0.6%</b>		
6.750%, due 10/01/26 <sup>3</sup>	1,665,000	1,596,267	MPH Acquisition Holdings LLC 2021 Term Loan B,		
Frontier Communications Holdings LLC			3 mo. USD LIBOR + 4.250%,		
5.875%, due 10/15/27 <sup>3</sup>	85,000	77,854	9.726%, due 09/01/28 <sup>2</sup>	1,687,121	1,584,258
8.750%, due 05/15/30 <sup>3</sup>	30,000	28,943			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value	
<b>Loan assignments—(continued)</b>			<b>Loan assignments—(concluded)</b>			
<b>Commercial services—(concluded)</b>			<b>Software—0.3%</b>			
Verscend Holding Corp.			CDK Global, Inc.			
2021 Term Loan B, 1 mo. USD LIBOR + 4.000%, 9.433%, due 08/27/25 <sup>2</sup>			1,096,608	\$ 1,094,776	1,492,500	\$ 1,492,440
		<u>2,679,034</u>				
<b>Diversified financial services—0.3%</b>						
LendingTree, Inc.						
1 mo. USD LIBOR + 3.750%, 9.183%, due 09/15/28 <sup>2</sup>			1,606,884	1,320,329	9,924	9,355
		<u>1,320,329</u>			<u>1,501,795</u>	
<b>Electric—0.0%†</b>			<b>Telecommunications—0.6%</b>			
Lightstone Holdco LLC			CenturyLink, Inc.			
2022 Extended Term Loan B, 1 mo. USD Term SOFR + 5.750%, 11.069%, due 01/29/27 <sup>2</sup>			89,193	80,293	1,345,214	1,189,397
2022 Extended Term Loan C, 1 mo. USD Term SOFR + 5.750%, 11.069%, due 01/29/27 <sup>2</sup>			5,045	4,541	1,396,151	1,394,602
		<u>84,834</u>			<u>2,583,999</u>	
<b>Environmental control—0.3%</b>			<b>Total loan assignments</b>			
MIP V Waste Holdings LLC					<b>19,993,566</b>	
1 mo. USD LIBOR + 3.250%, 8.683%, due 12/08/28 <sup>2</sup>			1,456,313	1,427,187		
<b>Health care products—0.9%</b>			(cost—\$20,151,143)			
Medline Borrower LP USD Term Loan B, 1 mo. USD Term SOFR + 3.250%, 8.683%, due 10/23/28 <sup>2</sup>			1,617,713	1,600,065	<b>Mortgage-backed securities—9.3%</b>	
Sotera Health Holdings LLC					Adjustable Rate Mortgage Trust	
6 mo. USD SOFR + 3.750%, 8.816%, due 12/11/26 <sup>2</sup>			2,455,000	2,451,931	30,278	26,063
		<u>4,051,996</u>				
<b>Pharmaceuticals—0.3%</b>			Bank of America Funding Trust			
Jazz Financing Lux S.a.r.l. USD Term Loan, 1 mo. USD LIBOR + 3.500%, 8.933%, due 05/05/28 <sup>2</sup>			1,546,865	1,544,931	168,199	157,337
<b>Pipelines—0.7%</b>			Bank			
AL NGPL Holdings LLC					51,000	32,770
3 mo. USD Term SOFR + 3.750%, 9.293%, due 04/13/28 <sup>2</sup>			1,530,000	1,528,087	72,000	54,784
Prairie ECI Acquiror LP Term Loan B, 1 mo. USD LIBOR + 4.750%, 10.169%, due 03/11/26 <sup>2</sup>			70,000	69,539	73	70
UGI Energy Services LLC					Bank of America Mortgage Trust	
1 mo. USD Term SOFR + 3.250%, 8.669%, due 02/22/30 <sup>2</sup>			1,543,227	1,538,026	Series 2002-G, Class 1A3, 5.750%, due 07/20/32 <sup>2</sup>	
		<u>3,135,652</u>			Barclays Commercial Mortgage Trust	
<b>Real estate investment trusts—0.2%</b>			BBCMS Mortgage Trust			
Starwood Property Trust, Inc.					59,000	45,260
2022 Term Loan B, 1 mo. USD Term SOFR + 3.250%, 8.569%, due 11/18/27 <sup>2</sup>			1,014,900	1,009,196	Series 2022-C17, Class XA, 1.151%, due 09/15/55 <sup>2</sup>	
		<u>1,009,196</u>			Bear Stearns ALT-A Trust	
					Series 2006-1, Class 21A2, 4.104%, due 02/25/36 <sup>2</sup>	
					Series 2004-9, Class 2A1, 4.124%, due 09/25/34 <sup>2</sup>	
					Series 2005-7, Class 22A1, 4.375%, due 09/25/35 <sup>2</sup>	
					Series 2003-3, Class 1A, 5.044%, due 10/25/33 <sup>2</sup>	
					Bear Stearns ARM Trust	
					Series 2004-7, Class 1A1, 0.000%, due 10/25/34 <sup>2</sup>	

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(continued)</b>		
Series 2004-6, Class 2A1, 3.675%, due 09/25/34 <sup>2</sup>	199,531	\$ 184,026	Series 2023-PRM3, Class C, 6.360%, due 07/10/28 <sup>2,3</sup>	100,000	\$ 96,739
Series 2003-1, Class 6A1, 4.513%, due 04/25/33 <sup>2</sup>	3,297	3,273	Series 2023-PRM3, Class B, 6.360%, due 07/10/28 <sup>2,3</sup>	1,120,000	1,112,758
Series 2003-5, Class 2A1, 4.555%, due 08/25/33 <sup>2</sup>	38,378	35,837	Citigroup Mortgage Loan Trust, Inc.		
Series 2004-3, Class 1A2, 4.751%, due 07/25/34 <sup>2</sup>	42,504	39,482	Series 2005-4, Class A, 5.169%, due 08/25/35 <sup>2</sup>	80,592	80,129
Benchmark Mortgage Trust			Series 2005-6, Class A3, 1 yr. CMT + 1.800%, 6.430%, due 09/25/35 <sup>2</sup>	810	801
Series 2020-B17, Class C, 3.371%, due 03/15/53 <sup>2</sup>	143,000	101,813	Series 2005-6, Class A2, 1 yr. CMT + 2.150%, 6.780%, due 09/25/35 <sup>2</sup>	6,193	6,189
Series 2020-B16, Class C, 3.655%, due 02/15/53 <sup>2</sup>	118,000	86,229	Series 2005-11, Class A1A, 1 yr. CMT + 2.400%, 6.980%, due 05/25/35 <sup>2</sup>	20,805	20,154
Series 2019-B10, Class B, 4.180%, due 03/15/62 <sup>2</sup>	56,000	45,911	COMM Mortgage Trust		
BPR Trust			Series 2014-LC15, Class XA, 1.039%, due 04/10/47 <sup>2</sup>	7,242,295	17,239
Series 2022-OANA, Class D, 1 mo. USD SOFR + 3.695%, 8.917%, due 04/15/37 <sup>2,3</sup>	348,000	338,540	Series 2014-UB53, Class XA, 1.048%, due 06/10/47 <sup>2</sup>	2,636,231	10,115
BX Commercial Mortgage Trust			Countrywide Alternative Loan Trust		
Series 2021-VOLT, Class D, 1 mo. USD Term SOFR + 1.764%, 6.986%, due 09/15/36 <sup>2,3</sup>	385,000	367,643	Series 2005-62, Class 2A1, 1 yr. MTA + 1.000%, 5.214%, due 12/25/35 <sup>2</sup>	80,897	68,126
BX Trust			Series 2006-14CB, Class A1, 6.000%, due 06/25/36	1,189,833	655,879
Series 2019-OC11, Class C, 3.856%, due 12/09/41 <sup>3</sup>	121,000	103,370	Series 2006-41CB, Class 1A9, 6.000%, due 01/25/37	305,532	170,578
Series 2019-OC11, Class D, 3.944%, due 12/09/41 <sup>2,3</sup>	231,000	192,786	Series 2003-J3, Class 2A1, 6.250%, due 12/25/33	8,472	8,358
Series 2022-CLS, Class B, 6.300%, due 10/13/27 <sup>3</sup>	2,700,000	2,556,021	Crso Trust Brnd		
Series 2022-GPA, Class B, 1 mo. USD SOFR + 2.664%, 7.886%, due 10/15/39 <sup>2,3</sup>	1,340,000	1,338,321	7.913%, due 07/10/28 <sup>2</sup>	1,130,000	1,141,157
Series 2022-GPA, Class C, 1 mo. USD SOFR + 3.213%, 8.435%, due 10/15/39 <sup>2,3</sup>	1,280,000	1,276,794	CSAIL Commercial Mortgage Trust		
CAMB Commercial Mortgage Trust			Series 2018-C14, Class C, 4.901%, due 11/15/51 <sup>2</sup>	127,000	97,674
Series 2019-LIFE, Class F, 1 mo. USD Term SOFR + 2.664%, 7.887%, due 12/15/37 <sup>2,3</sup>	100,000	96,801	DSL A Mortgage Loan Trust		
Chase Mortgage Finance Trust			Series 2005-AR4, Class 2A1A, 1 mo. USD Term SOFR + 0.634%, 5.881%, due 08/19/45 <sup>2</sup>	102,919	87,820
Series 2007-S6, Class 2A1, 5.500%, due 12/25/22	478,892	208,702	FHLMC Multiclass Certificates		
Series 2005-S3, Class A10, 5.500%, due 11/25/35	792,518	588,102	Series 2020-RR04, Class X, 2.126%, due 02/27/29 <sup>2</sup>	3,460,000	295,697
CHL Mortgage Pass-Through Trust			FHLMC REMIC		
Series 2005-HYB9, Class 5A1, 1 yr. USD LIBOR + 1.750%, 6.537%, due 02/20/36 <sup>2</sup>	91,886	84,559	Series 2764, Class LZ, 4.500%, due 03/15/34	224,141	214,656
Citigroup Commercial Mortgage Trust			Series 2921, Class PG, 5.000%, due 01/15/35	536,312	526,732
Series 2015-GC27, Class XA, 1.304%, due 02/10/48 <sup>2</sup>	2,688,860	35,779	Series 2764, Class ZG, 5.500%, due 03/15/34	167,631	166,543
Series 2017-P8, Class C, 4.259%, due 09/15/50 <sup>2</sup>	68,000	56,151	Series 2400, Class FQ, 30 day USD SOFR Average + 0.614%, 5.682%, due 01/15/32 <sup>2</sup>	7,660	7,660
Series 2023-SMRT, Class C, 5.852%, due 06/10/28 <sup>2,3</sup>	100,000	96,079	Series 2983, Class TZ, 6.000%, due 05/15/35	543,074	545,138
			Series 3149, Class CZ, 6.000%, due 05/15/36	599,732	607,839

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(continued)</b>		
FHLMC Structured Agency Credit Risk Debt Notes			Series 2022-R01, Class 1B1, 30 day USD SOFR Average + 3.150%, 8.219%, due 12/25/41 <sup>2,3</sup>	178,000	\$ 178,937
Series 2021-DNA7, Class M2, 30 day USD SOFR Average + 1.800%, 6.869%, due 11/25/41 <sup>2,3</sup>	130,000	\$ 127,561	Series 2023-R02, Class 1M2, 30 day USD SOFR Average + 3.350%, 8.419%, due 01/25/43 <sup>2,3</sup>	144,000	148,599
Series 2018-HQA1, Class M2, 30 day USD SOFR Average + 2.414%, 7.484%, due 09/25/30 <sup>2</sup>	519,606	525,023	Series 2022-R03, Class 1M2, 30 day USD SOFR Average + 3.500%, 8.569%, due 03/25/42 <sup>2,3</sup>	475,000	491,146
Series 2022-DNA3, Class M1B, 30 day USD SOFR Average + 2.900%, 7.969%, due 04/25/42 <sup>2,3</sup>	210,000	213,647	Series 2023-R01, Class 1M2, 30 day USD SOFR Average + 3.750%, 8.819%, due 12/25/42 <sup>2,3</sup>	227,000	237,248
Series 2022-DNA4, Class M1B, 30 day USD SOFR Average + 3.350%, 8.419%, due 05/25/42 <sup>2,3</sup>	436,000	448,428	Series 2022-R08, Class 1B1, 30 day USD SOFR Average + 5.600%, 10.669%, due 07/25/42 <sup>2,3</sup>	336,000	359,520
Series 2022-DNA6, Class M1B, 30 day USD SOFR Average + 3.700%, 8.769%, due 09/25/42 <sup>2,3</sup>	362,000	377,941	FNMA REMIC		
Series 2022-DNA2, Class M2, 30 day USD SOFR Average + 3.750%, 8.819%, due 02/25/42 <sup>2,3</sup>	326,000	334,466	Series 2006-65, Class GD, 6.000%, due 07/25/26	24,364	24,200
Series 2022-DNA5, Class M1B, 30 day USD SOFR Average + 4.500%, 9.569%, due 06/25/42 <sup>2,3</sup>	192,000	204,960	Series 2003-64, Class AH, 6.000%, due 07/25/33	652,346	659,903
Series 2022-HQA1, Class M2, 30 day USD SOFR Average + 5.250%, 10.319%, due 03/25/42 <sup>2,3</sup>	383,000	408,136	Series 1999-W4, Class A9, 6.250%, due 02/25/29	64,864	64,816
FHLMC Structured Pass-Through Certificates			Series 1993-160, Class ZB, 6.500%, due 09/25/23	34	33
Series T-54, Class 2A, 6.500%, due 02/25/43	324,045	334,637	Series 1993-163, Class ZA, 7.000%, due 09/25/23	8	8
Series T-58, Class 2A, 6.500%, due 09/25/43	156,871	157,191	GNMA		
First Horizon Mortgage Pass-Through Trust			Series 2020-86, Class WK, 1.000%, due 06/20/50	236,582	183,693
Series 2005-AR3, Class 2A1, 5.467%, due 08/25/35 <sup>2</sup>	8,059	5,736	Series 2020-107, Class AB, 1.000%, due 07/20/50	311,486	243,111
FIVE Mortgage Trust			Series 2020-112, Class KA, 1.000%, due 08/20/50	253,272	196,880
Series 2023-V1, Class C, 6.405%, due 02/10/56 <sup>2</sup>	96,000	87,656	Series 2021-119, Class NC, 1.500%, due 07/20/51	226,541	184,681
FNMA			Series 2021-103, Class HE, 2.000%, due 06/20/51	223,167	186,979
Series 2004-W8, Class 2A, 6.500%, due 06/25/44	182,544	183,983	Series 2015-H20, Class FB, 1 mo. USD LIBOR + 0.600%, 4.564%, due 08/20/65 <sup>2</sup>	750,085	746,449
FNMA Connecticut Avenue Securities			Series 2018-38, Class WF, 1 mo. USD LIBOR + 0.300%, 5.505%, due 10/20/43 <sup>2</sup>	700,577	658,859
Series 2022-R01, Class 1M2, 30 day USD SOFR Average + 1.900%, 6.969%, due 12/25/41 <sup>2,3</sup>	343,000	337,654	Series 2017-182, Class FW, 1 mo. USD LIBOR + 0.350%, 5.555%, due 05/20/47 <sup>2</sup>	235,493	219,058
Series 2017-C06, Class 1M2, 30 day USD SOFR Average + 2.764%, 7.834%, due 02/25/30 <sup>2</sup>	161,368	164,694	GS Mortgage Securities Trust		
Series 2017-C06, Class 2M2, 30 day USD SOFR Average + 2.914%, 7.984%, due 02/25/30 <sup>2</sup>	171,693	177,205	Series 2019-GC42, Class C, 3.692%, due 09/10/52 <sup>2</sup>	122,000	91,730
Series 2022-R07, Class 1M1, 30 day USD SOFR Average + 2.950%, 8.019%, due 06/25/42 <sup>2,3</sup>	154,598	158,571	Series 2015-GS1, Class AS, 4.037%, due 11/10/48 <sup>2</sup>	169,000	150,445
Series 2022-R04, Class 1M2, 30 day USD SOFR Average + 3.100%, 8.169%, due 03/25/42 <sup>2,3</sup>	191,000	194,463	GSR Mortgage Loan Trust		
			Series 2005-AR6, Class 2A1, 4.134%, due 09/25/35 <sup>2</sup>	87,911	83,356

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(continued)</b>		
HarborView Mortgage Loan Trust Series 2005-4, Class 3A1, 4.215%, due 07/19/35 <sup>2</sup>	113,905	\$ 83,814	Residential Funding Mtg Sec I Trust Series 2004-S9, Class 1A23, 5.500%, due 12/25/34	149,083	\$ 135,565
Series 2004-11, Class 3A1A, 1 mo. USD Term SOFR + 0.814%, 6.061%, due 01/19/35 <sup>2</sup>	16,652	14,686	SCOTT Trust Series 2023-SFS, Class A, 5.910%, due 03/15/40 <sup>3</sup>	1,125,000	1,109,162
INTOWN Mortgage Trust Series 2022-STAY, Class A, 1 mo. USD SOFR + 2.489%, 7.711%, due 08/15/39 <sup>2,3</sup>	272,000	272,255	Sequoia Mortgage Trust Series 2007-3, Class 1A1, 1 mo. USD LIBOR + 0.400%, 5.769%, due 07/20/36 <sup>2</sup>	48,535	41,478
J.P. Morgan Chase Commercial Mortgage Securities Trust Series 2022-OPO, Class D, 3.450%, due 01/05/39 <sup>2,3</sup>	284,000	183,822	SG Residential Mortgage Trust Series 2021-2, Class A1, 1.737%, due 12/25/61 <sup>2,3</sup>	492,778	400,623
JP Morgan Mortgage Trust Series 2005-A8, Class 1A1, 3.919%, due 11/25/35 <sup>2</sup>	276,246	225,418	Starwood Mortgage Residential Trust Series 2021-5, Class A1, 1.920%, due 09/25/66 <sup>2,3</sup>	1,019,461	814,657
Series 2006-A4, Class 2A2, 4.335%, due 06/25/36 <sup>2</sup>	139,950	103,224	Structured Adjustable Rate Mortgage Loan Trust Series 2004-8, Class 3A, 6.199%, due 07/25/34 <sup>2</sup>	140,620	134,618
Morgan Stanley Bank of America Merrill Lynch Trust Series 2017-C33, Class C, 4.558%, due 05/15/50 <sup>2</sup>	103,000	86,845	Structured Asset Mortgage Investments II Trust Series 2006-AR3, Class 11A1, 1 mo. USD Term SOFR + 0.534%, 5.833%, due 04/25/36 <sup>2</sup>	403,825	355,894
Morgan Stanley Capital I Trust Series 2017-H1, Class B, 4.075%, due 06/15/50	44,000	38,300	Structured Asset Mortgage Investments Trust Series 2002-AR3, Class A1, 1 mo. USD Term SOFR + 0.774%, 6.021%, due 09/19/32 <sup>2</sup>	20,953	20,083
Series 2017-H1, Class C, 4.281%, due 06/15/50 <sup>2</sup>	123,000	97,230	Taubman Centers Commercial Mortgage Trust Series 2022-DPM, Class B, 1 mo. USD SOFR + 2.932%, 8.154%, due 05/15/37 <sup>2,3</sup>	179,000	173,631
Series 2018-H4, Class C, 5.070%, due 12/15/51 <sup>2</sup>	80,000	66,454	Series 2022-DPM, Class C, 1 mo. USD SOFR + 3.777%, 8.999%, due 05/15/37 <sup>2,3</sup>	150,000	143,944
MSWF Commercial Mortgage Trust Series 2023-1, Class C, 6.683%, due 05/15/56 <sup>2</sup>	73,000	66,963	Thornburg Mortgage Securities Trust Series 2007-4, Class 2A1, 3.505%, due 09/25/37 <sup>2</sup>	130,894	127,493
MTN Commercial Mortgage Trust Series 2022-LPFL, Class A, 1 mo. USD SOFR + 1.397%, 6.619%, due 03/15/39 <sup>2,3</sup>	2,650,000	2,606,449	Towd Point Mortgage Trust Series 2022-4, Class A1, 3.750%, due 09/25/62 <sup>3</sup>	248,345	230,021
NAAC Reperforming Loan REMIC Trust Certificates Series 2004-R3, Class A1, 6.500%, due 02/25/35 <sup>3</sup>	391,382	348,703	Verus Securitization Trust Series 2021-6, Class A1, 1.630%, due 10/25/66 <sup>2,3</sup>	942,511	777,666
OAKST Commercial Mortgage Trust Series 2023-NLP, Class A, 6.095%, due 03/15/40 <sup>2,3</sup>	2,640,000	2,620,921	Series 2021-6, Class A3, 1.887%, due 10/25/66 <sup>2,3</sup>	242,593	197,548
One Bryant Park Trust Series 2019-OBP, Class A, 2.516%, due 09/15/54 <sup>3</sup>	3,100,000	2,525,933	Series 2022-4, Class A3, 4.740%, due 04/25/67 <sup>2,3</sup>	123,678	115,493
Onslow Bay Mortgage Loan Trust Series 2021-NQM4, Class A1, 1.957%, due 10/25/61 <sup>2,3</sup>	310,070	249,055	WaMu Mortgage Pass-Through Certificates Trust Series 2006-AR2, Class 2A1, 3.644%, due 03/25/36 <sup>2</sup>	341,866	303,686
Reperforming Loan REMIC Trust Series 2003-R4, Class 2A, 4.232%, due 01/25/34 <sup>2,3</sup>	378,319	307,093	Series 2006-AR9, Class 1A, 1 yr. MTA + 1.000%, 5.214%, due 08/25/46 <sup>2</sup>	244,049	229,109
Series 2006-R1, Class AF1, 1 mo. USD Term SOFR + 0.454%, 5.753%, due 01/25/36 <sup>2,3</sup>	313,591	286,240	Series 2002-AR6, Class A, 1 yr. MTA + 1.400%, 5.614%, due 06/25/42 <sup>2</sup>	5,084	4,687

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Mortgage-backed securities—(concluded)</b>			<b>Non-U.S. government agency obligations—(concluded)</b>		
Series 2005-AR13, Class A1A1, 1 mo. USD Term SOFR + 0.694%, 5.993%, due 10/25/45 <sup>2</sup>	196,870	\$ 186,175	<b>Mongolia—0.0%<sup>†</sup></b>		
Wells Fargo Commercial Mortgage Trust Series 2016-NXS6, Class B, 3.811%, due 11/15/49	143,000	121,613	Mongolia Government International Bonds 5.125%, due 04/07/26 <sup>3</sup>		
Series 2015-NXS4, Class C, 4.685%, due 12/15/48 <sup>2</sup>	54,000	48,274	55,000 \$ 51,864		
WFRBS Commercial Mortgage Trust Series 2014-C22, Class XA, 0.775%, due 09/15/57 <sup>2</sup>	5,236,246	27,180	<b>Oman—0.0%<sup>†</sup></b>		
Series 2014-LC14, Class XA, 1.224%, due 03/15/47 <sup>2</sup>	2,364,167	3,249	Oman Government International Bonds 7.000%, due 01/25/51 <sup>3</sup>		
WMRK Commercial Mortgage Trust Series 2022-WMRK, Class C, 1 mo. USD SOFR + 4.083%, 9.305%, due 11/15/27 <sup>2,3</sup>	3,100,000	3,086,402	140,000 142,622		
<b>Total mortgage-backed securities</b> (cost—\$45,405,442)		<b>43,212,989</b>	<b>Panama—0.1%</b>		
<b>Non-U.S. government agency obligations—0.6%</b>			Panama Government International Bonds 2.252%, due 09/29/32		
<b>Colombia—0.0%<sup>†</sup></b>			3.298%, due 01/19/33		
Colombia Government International Bonds 3.000%, due 01/30/30	50,000	40,155	80,000 61,406		
<b>Dominican Republic—0.0%<sup>†</sup></b>			100,000 83,302		
Dominican Republic International Bonds 6.850%, due 01/27/45 <sup>3</sup>	110,000	102,288	144,708		
<b>Egypt—0.0%<sup>†</sup></b>			<b>Paraguay—0.0%<sup>†</sup></b>		
Egypt Government International Bonds 5.875%, due 02/16/31 <sup>3</sup>	30,000	18,557	Paraguay Government International Bonds 4.950%, due 04/28/31 <sup>3</sup>		
8.500%, due 01/31/47 <sup>3</sup>	155,000	90,204	70,000 67,220		
		108,761	<b>Qatar—0.0%<sup>†</sup></b>		
<b>El Salvador—0.0%<sup>†</sup></b>			Qatar Government International Bonds 4.400%, due 04/16/50 <sup>3</sup>		
El Salvador Government International Bonds 9.500%, due 07/15/52 <sup>3</sup>	25,000	17,465	60,000 54,229		
<b>Indonesia—0.1%</b>			<b>Romania—0.1%</b>		
Indonesia Government International Bonds 4.625%, due 04/15/43 <sup>3</sup>	165,000	156,346	Romania Government International Bonds 3.000%, due 02/14/31 <sup>6</sup>		
<b>Japan—0.1%</b>			3.625%, due 03/27/32 <sup>3</sup>		
Japan Bank for International Cooperation 2.875%, due 07/21/27	300,000	279,802	60,000 43,530		
Japan International Cooperation Agency 2.750%, due 04/27/27	300,000	277,195	173,475		
		556,997	<b>Saudi Arabia—0.1%</b>		
<b>Mexico—0.1%</b>			Saudi Government International Bonds 3.250%, due 11/17/51 <sup>3</sup>		
Mexico Government International Bonds 3.500%, due 02/12/34	175,000	146,575	65,000 44,704		
4.400%, due 02/12/52	175,000	137,721	50,000 37,383		
		284,296	200,000 199,932		
			200,000 183,958		
			465,977		
			<b>South Africa—0.0%<sup>†</sup></b>		
			Republic of South Africa Government International Bonds 5.650%, due 09/27/47		
			45,000 33,654		
			5.750%, due 09/30/49		
			100,974		
			<b>Uruguay—0.0%<sup>†</sup></b>		
			Uruguay Government International Bonds 5.100%, due 06/18/50		
			50,000 49,834		
			<b>Total non-U.S. government agency obligations</b> (cost \$2,903,390)		
			<b>2,517,211</b>		
			<b>Municipal bonds—0.3%</b>		
			<b>Illinois—0.3%</b>		
			Sales Tax Securitization Corp. Second Lien, Refunding, Revenue Bonds, Series B, 3.057%, due 01/01/34		
			1,400,000 1,168,737		

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Municipal bonds—(concluded)</b>			<b>U.S. government agency obligations—(concluded)</b>		
<b>Texas—0.0%<sup>†</sup></b>					
Texas Natural Gas Securitization Finance Corp., Revenue Bonds					
5.102%, due 04/01/35	100,000	\$ 100,270	5.000%, due 04/01/53	247,402	\$ 241,983
<b>Total municipal bonds</b>			5.000%, due 06/01/53	197,439	192,896
(cost—\$1,343,469)		<b>1,269,007</b>	5.000%, due 07/01/53	199,588	195,677
<b>U.S. government agency obligations—8.8%</b>			5.188%, due 11/01/34 <sup>2</sup>	1,219,414	1,214,547
FHLMC			5.500%, due 01/01/53	446,768	443,785
2.500%, due 03/01/52	601,032	506,584	5.500%, due 02/01/53	239,498	237,899
3.000%, due 06/01/52	520,322	456,019	6.000%, due 06/01/53	199,562	200,937
3.500%, due 04/01/52	95,383	86,578	6.000%, due 07/01/53	496,289	499,200
3.500%, due 05/01/52	517,399	469,168	FNMA ARM		
3.500%, due 11/01/52	530,512	480,752	1 yr. CMT + 2.104%, 3.682%, due 05/01/30 <sup>2</sup>	16,257	15,781
4.000%, due 09/01/52	239,203	223,435	1 yr. USD LIBOR + 1.420%, 3.795%, due 03/01/36 <sup>2</sup>	8,053	7,878
4.000%, due 10/01/52	315,714	295,076	1 yr. USD LIBOR + 1.603%, 3.978%, due 12/01/35 <sup>2</sup>	13,025	12,849
4.000%, due 11/01/52	458,285	427,933	1 yr. USD LIBOR + 1.780%, 4.030%, due 11/01/35 <sup>2</sup>	3,324	3,303
4.000%, due 01/01/53	292,572	273,194	1 yr. USD LIBOR + 1.942%, 4.192%, due 09/01/35 <sup>2</sup>	37	37
4.000%, due 04/01/53	296,077	276,434	1 yr. USD LIBOR + 1.838%, 4.211%, due 03/01/36 <sup>2</sup>	14,563	14,428
4.500%, due 08/01/52	959,414	918,858	1 yr. USD LIBOR + 1.912%, 4.287%, due 02/01/36 <sup>2</sup>	14,660	14,554
4.500%, due 09/01/52	472,951	452,906	1 yr. USD LIBOR + 1.815%, 4.323%, due 03/01/36 <sup>2</sup>	15,519	15,355
4.500%, due 10/01/52	950,640	910,788	1 yr. CMT + 2.405%, 4.655%, due 05/01/27 <sup>2</sup>	614	606
4.500%, due 01/01/53	242,198	231,933	6 mo. USD LIBOR + 1.538%, 4.663%, due 01/01/36 <sup>2</sup>	2,603	2,567
5.000%, due 10/01/52	235,796	230,385	1 yr. CMT + 2.229%, 4.930%, due 04/01/27 <sup>2</sup>	3,644	3,602
5.000%, due 11/01/52	236,328	230,938	FNMA ARM COFI		
5.000%, due 12/01/52	455,181	445,240	3.250%, due 11/01/26 <sup>2,4,12</sup>	3,776	3,728
5.000%, due 04/01/53	244,676	239,048	GNMA II		
5.000%, due 05/01/53	737,604	720,710	5.000%, due 12/20/49	45,791	45,584
5.500%, due 04/01/53	561,944	558,228	GNMA II ARM		
5.500%, due 07/01/53	497,125	493,796	1 yr. CMT + 1.500%, 2.625%, due 07/20/25 <sup>2</sup>	443	432
6.000%, due 06/01/53	226,323	228,188	1 yr. CMT + 1.500%, 2.750%, due 11/20/23 <sup>2</sup>	40	40
6.000%, due 07/01/53	472,090	474,859	1 yr. CMT + 1.500%, 2.875%, due 05/20/26 <sup>2</sup>	1,855	1,809
6.000%, due 08/01/53	198,644	199,809	1 yr. CMT + 1.500%, 3.625%, due 01/20/26 <sup>2</sup>	767	749
7.645%, due 05/01/25	268,994	269,071	UMBS TBA		
FHLMC ARM			3.500%	235,000	212,972
1 yr. USD LIBOR + 1.815% 4.815%, due 03/01/36 <sup>2</sup>	310	305	4.000%	3,610,000	3,371,448
FNMA			4.500%	2,465,000	2,360,832
2.500%, due 09/01/51	434,395	366,650	5.000%	2,405,000	2,350,684
2.500%, due 10/01/51	517,264	436,445	5.500%	8,070,000	8,016,443
2.500%, due 12/01/51	575,483	485,522	3.500%	4,800,000	4,355,064
3.000%, due 02/01/52	525,204	461,051	4.500%	900,000	862,564
3.000%, due 03/01/53	200,000	175,254			
3.500%, due 05/01/52	296,670	269,144			
3.500%, due 08/01/52	98,629	89,561			
4.000%, due 06/01/52	256,002	239,246			
4.000%, due 07/01/52	217,404	203,169			
4.000%, due 10/01/52	94,971	89,536			
4.500%, due 08/01/52	234,225	224,302			
4.500%, due 09/01/52	750,734	719,043			
4.500%, due 10/01/52	261,294	250,311			
4.500%, due 05/01/53	192,728	184,971			
5.000%, due 10/01/52	286,099	279,575			
5.000%, due 12/01/52	550,641	538,006			
5.000%, due 02/01/53	490,526	479,533			
5.000%, due 03/01/53	410,776	401,371			
			<b>Total U.S. government agency obligations</b>		<b>40,893,158</b>
			(cost—\$41,134,646)		



# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value	Number of shares	Value
<b>U.S. Treasury obligations—13.5%</b>				
U.S. Treasury Bonds				
1.375% due 08/15/50	805,000	\$ 453,630		
1.625% due 11/15/50	2,000,000	1,204,766		
2.250% due 08/15/49	100,000	70,602		
2.375% due 02/15/42	600,000	457,687		
2.375% due 05/15/51	735,000	530,578		
2.750% due 08/15/42	1,860,000	1,502,168		
2.875% due 08/15/43	170,000	139,121		
2.875% due 08/15/45	500,000	402,871		
2.875% due 05/15/49	200,000	160,758		
2.875% due 05/15/52	80,000	64,422		
3.000% due 11/15/44	500,000	413,555		
3.000% due 02/15/49	200,000	164,461		
3.000% due 08/15/52	3,965,000	3,276,391		
3.250% due 05/15/42	11,200,000	9,794,750		
3.625% due 02/15/53	11,900,000	11,098,609		
3.625% due 05/15/53	560,000	523,162		
3.750% due 11/15/43	225,000	210,287		
3.875% due 02/15/43	300,000	286,594		
3.875% due 05/15/43	900,000	860,344		
4.000% due 11/15/52	365,000	364,658		
4.500% due 05/15/38	645,000	682,793		
4.500% due 08/15/39	300,000	316,875		
U.S. Treasury Inflation-Indexed Bonds				
0.125% due 02/15/51	116,805	75,545		
0.750% due 02/15/45	387,423	313,158		
1.000% due 02/15/46	256,686	217,785		
1.000% due 02/15/49	120,850	101,293		
1.500% due 02/15/53	306,912	290,919		
U.S. Treasury Inflation-Indexed Notes				
0.125%, due 07/15/24	768,432	746,264		
0.125% due 07/15/31	680,772	603,427		
0.125% due 01/15/32	329,112	289,310		
0.625% due 01/15/24	781,986	770,073		
0.625% due 07/15/32	942,255	864,059		
U.S. Treasury Notes				
0.500% due 08/31/27	7,800,000	6,699,773		
0.875% due 06/30/26	1,690,000	1,524,961		
1.250% due 03/31/28	1,975,000	1,728,588		
1.625% due 05/15/31	1,485,000	1,253,607		
2.625% due 07/31/29	8,400,000	7,728,656		
3.000% due 07/31/24	3,000,000	2,930,977		
3.375% due 05/15/33	1,065,000	1,015,910		
4.250% due 12/31/24	2,700,000	2,664,246		
<b>Total U.S. Treasury obligations</b>		<b>62,797,633</b>		
(cost—\$68,186,247)				
	<b>Number of shares</b>			
<b>Common stocks—0.6%</b>				
<b>Mortgage real estate investment—0.6%</b>				
Ellington Financial, Inc., Series C <sup>8</sup>				
(cost—\$3,025,000)	121,000	2,746,700		
<b>Exchange traded funds—0.3%</b>				
Invesco Senior Loan ETF <sup>5</sup>				
(cost—\$1,676,021)			73,013	\$ 1,533,273
	<b>Face amount<sup>1</sup></b>			
<b>Short-term investments—2.2%</b>				
<b>Commercial paper—0.4%</b>				
Dominion Energy, Inc.,				
5.540% due 09/11/23			300,000	298,107
Enbridge U.S., Inc.,				
5.520% due 09/01/23 <sup>3</sup>			300,000	298,574
Hitachi America Capital Ltd.,				
5.480% due 08/03/23 <sup>3</sup>			250,000	249,924
Humana, Inc.,				
5.530% due 08/30/23 <sup>3</sup>			250,000	248,886
Keurig Dr Pepper, Inc.,				
5.380% due 08/03/23 <sup>3</sup>			250,000	249,925
L3harris Technologies, Inc.,				
5.680% due 09/25/23 <sup>3</sup>			300,000	297,397
Walgreens Boots,				
6.030% due 08/14/23 <sup>3</sup>			250,000	249,456
<b>Total commercial paper</b>				<b>1,892,269</b>
(cost—\$1,892,269)				
	<b>Number of shares</b>			
<b>Investment companies—1.4%</b>				
State Street Institutional U.S. Government				
Money Market Fund, 5.190% <sup>13</sup>			6,500,567	6,500,567
(cost—\$6,500,567)				
<b>Short-term U.S. Treasury obligations—0.4%</b>				
U.S. Treasury Bills				
4.784% due 10/05/23 <sup>13,16</sup>			325,000	321,914
4.972% due 10/12/23 <sup>13,16</sup>			1,700,000	1,682,074
<b>Total short-term U.S. Treasury obligations</b>				<b>2,003,988</b>
(cost—\$2,005,991)				
<b>Total short-term investments</b>				<b>10,396,824</b>
(cost—\$10,398,827)				
<b>Investment of cash collateral from securities loaned—3.6%</b>				
<b>Money market funds—3.6%</b>				
State Street Navigator Securities Lending				
Government Money Market Portfolio, 5.290% <sup>13</sup>			16,541,243	16,541,243
(cost—\$16,541,243)				

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Number of contracts	Notional amount	Value		Number of contracts	Notional amount	Value
<b>Swaptions purchased—0.0%<sup>†</sup></b>				<b>Swaptions purchased—(concluded)</b>			
<b>Put swaptions—0.0%<sup>†</sup></b>				<b>Put swaptions—(concluded)</b>			
1 Year USD SOFR Interest Rate Swap, strike @ 3.750% expires 09/12/23 (Counterparty: BOA; pay floating rate); underlying swap terminates 09/14/24	3,100,000	USD 3,100,000	\$ 46,144	1 Year USD SOFR Interest Rate Swap, strike @ 5.429% expires 10/16/23 (Counterparty: DB; pay floating rate); underlying swap terminates 10/18/24	3,600,000	USD 3,600,000	\$ 3,155
10 Year USD SOFR Interest Rate Swap, strike @ 3.850% expires 03/04/24 (Counterparty: BOA; pay floating rate); underlying swap terminates 03/04/34	200,000	USD 200,000	3,304	1 Year USD SOFR Interest Rate Swap, strike @ 5.425% expires 10/16/23 (Counterparty: BB; pay floating rate); underlying swap terminates 10/18/24	3,500,000	USD 3,500,000	3,116
10 Year USD SOFR Interest Rate Swap, strike @ 4.200% expires 09/06/23 (Counterparty: GS; pay floating rate); underlying swap terminates 09/08/33	300,000	USD 300,000	257	<b>Total swaptions purchased</b> (cost—\$37,561)			<b>55,976</b>
				<b>Total investments</b> (cost—\$525,114,124)—108.1%			<b>502,220,288</b>
				Liabilities in excess of other assets—(8.1%)			(37,503,949)
				<b>Net assets—100.0%</b>			<b>\$464,716,339</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Swaptions written

Notional amount (000)	Number of contracts	Call swaptions	Counterparty	Pay/ receive floating rate	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
USD 1,800	1,800,000	1 Year USD SOFR Interest Rate Swap, strike @ 3.878%, terminating 01/18/25	DB	Pay	01/16/24	\$ 2,520	\$ (1,292)	\$ 1,228
USD 1,800	1,800,000	1 Year USD SOFR Interest Rate Swap, strike @ 3.875%, terminating 01/18/25	BB	Pay	01/16/24	2,520	(1,286)	1,234
EUR 100	100,000	10 Year USD EURIBOR Interest Rate Swap, strike @ 2.870%, terminating 08/21/33	GS	Pay	08/17/23	408	(213)	195
USD 200	200,000	Secured Overnight Financing Rate Index, strike @ 3.670%, terminating 09/05/28	GS	Pay	08/31/23	530	(505)	25
<b>Total</b>						<b>\$ 5,978</b>	<b>\$ (3,296)</b>	<b>\$ 2,682</b>

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

### Swaptions written—(concluded)

Notional amount (000)	Number of contracts	Put swaptions	Counterparty	Pay/ receive floating rate	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
USD 5,900	5,900,000	1 Year USD SOFR Interest Rate Swap, strike @ 4.715%, terminating 09/13/24	MSCI	Pay	09/11/23	\$ 16,520	\$ (33,914)	\$ (17,394)
USD 3,100	3,100,000	1 Year USD SOFR Interest Rate Swap, strike @ 4.750%, terminating 09/14/24	BOA	Pay	09/12/23	9,300	(16,842)	(7,542)
USD 3,100	3,100,000	1 Year USD SOFR Interest Rate Swap, strike @ 4.250%, terminating 09/14/24	BOA	Pay	09/12/23	15,500	(31,296)	(15,796)
USD 1,700	1,700,000	1 Year USD SOFR Interest Rate Swap, strike @ 5.100%, terminating 03/04/25	BOA	Pay	03/04/24	4,908	(3,649)	1,259
EUR 100	100,000	10 Year USD EURIBOR Interest Rate Swap, strike @ 3.270%, terminating 08/21/33	GS	Pay	08/17/23	408	(188)	220
USD 200	200,000	Secured Overnight Financing Rate Index, strike @ 4.170%, terminating 09/05/28	GS	Pay	08/31/23	530	(582)	(52)
<b>Total</b>						<b>\$47,166</b>	<b>\$(86,471)</b>	<b>\$(39,305)</b>
<b>Total swaptions written</b>						<b>\$53,144</b>	<b>\$(89,767)</b>	<b>\$(36,623)</b>

### Futures contracts

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
<b>Interest rate futures buy contracts:</b>						
19	USD	3 Month SOFR Futures	March 2024	\$ 4,495,659	\$ 4,494,687	\$ (972)
40	USD	3 Month SOFR Futures	June 2024	9,512,055	9,484,000	(28,055)
<b>U.S. Treasury futures buy contracts:</b>						
101	USD	U.S. Long Bond Futures	September 2023	\$ 12,791,066	\$ 12,568,187	\$ (222,879)
28	USD	U.S. Treasury Note 10 Year Futures	September 2023	3,199,241	3,119,375	(79,866)
139	USD	U.S. Treasury Note 2 Year Futures	September 2023	28,578,359	28,221,344	(357,015)
164	USD	U.S. Treasury Note 5 Year Futures	September 2023	17,744,336	17,518,531	(225,805)
249	USD	Ultra U.S. Treasury Bond Futures	September 2023	33,535,175	32,922,469	(612,706)
39	USD	Ultra U.S. Treasury Note 10 Year Futures	September 2023	4,631,273	4,562,391	(68,882)
<b>Total</b>				<b>\$ 114,487,164</b>	<b>\$ 112,890,984</b>	<b>\$(1,596,180)</b>
<b>Interest rate futures sell contracts:</b>						
40	USD	3 Month SOFR Futures	September 2024	\$ (9,555,088)	\$ (9,516,000)	\$ 39,088
<b>U.S. Treasury futures sell contracts:</b>						
35	USD	U.S. Long Bond Futures	September 2023	\$ (4,444,636)	\$ (4,355,313)	\$ 89,323
24	USD	U.S. Treasury Note 10 Year Futures	September 2023	(2,736,845)	(2,673,750)	63,095
230	USD	U.S. Treasury Note 5 Year Futures	September 2023	(25,099,981)	(24,568,672)	531,309
57	USD	U.S. Treasury Ultra Bond Futures	September 2023	(7,647,067)	(7,536,469)	110,598
42	USD	Ultra U.S. Treasury Note 10 Year Futures	September 2023	(5,016,930)	(4,913,344)	103,586
<b>Total</b>				<b>\$(54,500,547)</b>	<b>\$(53,563,548)</b>	<b>\$ 936,999</b>
<b>Net unrealized appreciation (depreciation)</b>						<b>\$ (659,181)</b>

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

### Centrally cleared credit default swap agreements on credit indices—sell protection<sup>15</sup>

Referenced obligations	Notional amount (000)	Maturity date	Payment frequency	Payments received by the Portfolio <sup>14</sup>	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
CDX.NA.IG.S40	USD 4,200	06/20/28	Quarterly	1.000%	\$(35,486)	\$72,616	\$37,130

### Centrally cleared credit default swap agreements on corporate issues—sell protection<sup>15</sup>

Referenced obligations	Notional amount (000)	Maturity date	Payment frequency	Payments made by the Portfolio <sup>14</sup>	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
AT&T, Inc., 3.800%, due 06/20/28	USD 400	06/20/28	Quarterly	1.000%	\$ 1,538	\$ (567)	\$ 971
Banco do Brasil SA, 4.625%, due 12/20/24	USD 100	12/20/24	Quarterly	1.000	1,708	(651)	1,057
Barclays Bank PLC, 1.500%, due 12/20/23	EUR 100	12/20/23	Quarterly	1.000	(42)	289	247
British Telecommunications PLC, 5.750%, due 06/20/28	EUR 100	06/20/28	Quarterly	1.000	(242)	(73)	(315)
T-Mobile USA, Inc., 4.750%, due 06/20/28	USD 200	06/20/28	Quarterly	5.000	(33,684)	36,632	2,948
Verizon Communications, Inc., 4.125%, due 06/20/28	USD 500	06/20/28	Quarterly	1.000	1,166	711	1,877
<b>Total</b>					<b>\$(29,556)</b>	<b>\$36,341</b>	<b>\$6,785</b>

### Centrally cleared interest rate swap agreements

Notional amount (000)	Maturity date	Payment frequency	Payments made by the Portfolio <sup>14</sup>	Payments received by the Portfolio <sup>14</sup>	Value	Unrealized appreciation (depreciation)
CAD 6,500	06/21/25	Semi-annual	4.000%	6 Month CAD CDOR	\$ (83,984)	\$(13,521)
CAD 600	07/13/25	Semi-annual	4.820	6 Month CAD CDOR	(568)	(568)
CAD 1,400	07/14/25	Semi-annual	4.750	6 Month CAD CDOR	(2,750)	(2,887)
CAD 1,200	09/20/25	Semi-annual	3.750	6 Month CAD CDOR	(18,091)	(1,992)
EUR 200	03/09/33	Semi-annual	2.547	6 Month EURIBOR	(10,195)	(10,195)
JPY 180,000	09/20/43	Annual	12 Month JPY TONA	1.000%	47,403	32,678
USD 3,600	07/18/24	Annual	4.500	12 Month SOFR	(30,882)	(827)
USD 4,200	06/21/25	Annual	12 Month SOFR	3.750	89,900	18,860
USD 600	07/17/25	Annual	12 Month SOFR	4.600	2,550	2,627
USD 1,000	09/20/25	Annual	12 Month SOFR	3.500	22,065	3,203
USD 300	06/15/32	Annual	12 Month SOFR	1.750	50,306	9,237
USD 1,200	06/21/33	Annual	12 Month SOFR	3.000	71,407	49,881
USD 600	12/20/33	Annual	12 Month SOFR	3.500	5,150	1,925
USD 3,100	09/13/24	At Maturity	12 Month SOFR	5.150	4,546	4,506
<b>Total</b>					<b>\$146,857</b>	<b>\$ 92,927</b>

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

### Forward foreign currency contracts

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BB	MYR 2,596,159	USD 556,710	08/16/23	\$ (19,561)
BB	USD 618,131	JPY 81,805,372	08/16/23	(41,868)
BB	USD 81,881	PEN 299,905	09/13/23	1,083
BNP	EUR 1,073,000	USD 1,177,337	08/02/23	(2,426)
BNP	PEN 3,140,591	USD 860,153	08/01/23	(11,265)
BNP	TWD 1,865,169	USD 61,091	08/22/23	1,598
BNP	USD 184,608	EUR 164,000	08/02/23	(4,290)
BNP	USD 873,284	PEN 3,140,591	08/01/23	(1,866)
BNP	USD 150,484	THB 5,164,413	09/20/23	1,082
BOA	IDR 66,613,097	USD 4,449	09/26/23	33
BOA	TWD 1,847,391	USD 60,972	09/20/23	1,842
BOA	USD 877,413	AUD 1,298,000	08/16/23	(5,127)
CITI	CAD 35,000	USD 26,423	08/02/23	(120)
CITI	CNH 45,000	USD 6,454	08/16/23	150
CITI	PEN 3,140,592	USD 873,284	08/01/23	1,866
CITI	PEN 1,471,183	USD 376,618	08/14/23	(31,254)
CITI	PEN 3,140,592	USD 880,951	08/14/23	10,252
CITI	TWD 5,063,258	USD 165,692	08/22/23	4,190
CITI	USD 465,399	AUD 688,000	08/16/23	(3,047)
CITI	USD 278	EUR 252	10/19/23	0
CITI	USD 881,817	PEN 3,140,592	08/01/23	(10,399)
DB	CAD 40,000	USD 30,361	08/02/23	26
DB	CNH 7,969	USD 1,147	08/16/23	31
GS	MXN 447,054	USD 25,548	10/16/23	(786)
GS	USD 256,444	IDR 3,900,000,000	10/19/23	2,051
GS	USD 106,209	PEN 387,556	08/14/23	1,237
GS	USD 268,735	PEN 986,427	09/20/23	4,008
GS	USD 285,921	TWD 8,701,707	09/20/23	(7,403)
HSBC	EUR 421,000	USD 466,723	08/02/23	3,834
HSBC	JPY 2,300,000	USD 16,449	08/16/23	247
HSBC	USD 126,692	PEN 452,247	08/25/23	(1,412)
JPMCB	EUR 1,330,000	USD 1,483,658	09/05/23	18,941
JPMCB	GBP 652,000	USD 824,564	08/02/23	(12,180)
JPMCB	USD 1,481,221	EUR 1,330,000	08/02/23	(18,885)
JPMCB	USD 25,110	IDR 373,866,810	09/20/23	(327)
JPMCB	USD 101,204	JPY 13,444,091	08/16/23	(6,499)
JPMCB	USD 646,915	PEN 2,381,941	09/20/23	11,682
JPMCB	USD 327,438	THB 11,228,504	09/20/23	2,099
<b>Net unrealized appreciation (depreciation)</b>				<b>\$(112,463)</b>

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets				
Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Asset-backed securities	\$ —	\$ 62,881,452	\$ 3,147,941	\$ 66,029,393
Corporate bonds	—	234,233,315	—	234,233,315
Loan assignments	—	19,993,566	—	19,993,566
Mortgage-backed securities	—	43,212,989	—	43,212,989
Non-U.S. government agency obligations	—	2,517,211	—	2,517,211
Municipal bonds	—	1,269,007	—	1,269,007
U.S. government agency obligations	—	40,889,430	3,728	40,893,158
U.S. Treasury obligations	—	62,797,633	—	62,797,633
Common stocks	2,746,700	—	—	2,746,700
Exchange traded funds	1,533,273	—	—	1,533,273
Short-term investments:				
Investment companies	—	6,500,567	—	6,500,567
Short-term U.S. Treasury obligations	—	2,003,988	—	2,003,988
Commercial paper	—	1,892,269	—	1,892,269
Investment of cash collateral from securities loaned	—	16,541,243	—	16,541,243
Swaptions Purchased	—	55,976	—	55,976
Futures contracts	936,999	—	—	936,999
Swap agreements	—	403,575	—	403,575
Forward foreign currency contracts	—	66,252	—	66,252
<b>Total</b>	<b>\$ 5,216,972</b>	<b>\$495,258,473</b>	<b>\$3,151,669</b>	<b>\$503,627,114</b>
<b>Liabilities</b>				
Swaptions written	\$ —	\$ (89,767)	\$ —	\$ (89,767)
Futures contracts	(1,596,180)	—	—	(1,596,180)
Swap agreements	—	(147,761)	—	(147,761)
Forward foreign currency contracts	—	(178,715)	—	(178,715)
<b>Total</b>	<b>\$(1,596,180)</b>	<b>\$ (416,243)</b>	<b>\$ —</b>	<b>\$ (2,012,423)</b>

At July 31, 2023, there were no transfers in or out of Level 3.

Securities valued using unobservable inputs, i.e. Level 3, were not considered significant to the Portfolio.

### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

<sup>1</sup> In U.S. dollars unless otherwise indicated.

<sup>2</sup> Floating or variable rate securities. The rates disclosed are as of July 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

<sup>3</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$174,503,247, represented 37.6% of the Portfolios net assets at period end.

<sup>4</sup> Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2023

### Portfolio footnotes—(concluded)

<sup>5</sup> Security, or portion thereof, was on loan at the period end.

<sup>6</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

<sup>7</sup> Payment-in-kind security for which interest may be paid in cash or additional principal, at the discretion of the issuer.

<sup>8</sup> Perpetual investment. Date shown reflects the next call date.

<sup>9</sup> Bond interest in default.

<sup>10</sup> Zero coupon bond.

<sup>11</sup> Position is unsettled. Contract rate was not determined at July 31, 2023 and does not take effect until settlement.

<sup>12</sup> Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

<sup>13</sup> Rates shown reflect yield at July 31, 2023.

<sup>14</sup> Payments made or received are based on the notional amount.

<sup>15</sup> If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced obligation or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced obligation.

<sup>16</sup> Security, or portion thereof, pledged as collateral for investments sold short, written options, futures and/or swap agreements.

# PACE Municipal Fixed Income Investments

## Performance (unaudited)

For the 12-months ended July 31, 2023, the Portfolio's Class P shares returned 0.74% before the deduction of the maximum PACE Select program fee.<sup>1</sup> In comparison, the Bloomberg US Municipal 3-15 Year Blend Index (the "benchmark") returned 0.95%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 81. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 2.

## Subadvisor's comments (unaudited)<sup>2</sup>

(Please note that while the subadvisor outperformed the benchmark on a gross-of-fees basis, the Portfolio underperformed net of fees, as reported in the "Performance at a glance" table. As stated in footnote two, the comments that follow address performance on a gross-of-fees basis.) The Portfolio outperformed its benchmark during the reporting period. Sector allocation and issuer selection were the largest contributors to returns versus the benchmark. Duration and yield curve positioning had mixed results, but when combined led to positive returns.

Sector allocation was a contributor, led by an overweight exposure to revenue bonds, including airport, hospital, and tobacco bonds. They offer higher yield profiles and performed well amid steady demand for income-seeking investors. An overweight exposure to pre-paid gas revenue bonds hurt performance, as this market segment lagged the benchmark amid banking sector stress. Among higher grade issues, the Portfolio was underweight both state and local general obligation bonds, which was additive relative to the benchmark, along with being underweight US Treasury-backed pre-refunded issues, which lagged. Security selection was favorable among health care credits, including Indiana University Health AA-rated and St. John Baptist Parish LA. Laggards included special tax issues like Salt River Agricultural Improvement plus public power issues such as Illinois Municipal Electric.

From a quality perspective, being overweight higher yielding BBB rated bonds was additive; they outperformed higher rated AAA and AA rated issues, as investor demand for yield was strong. Interest rates moved higher amid heightened uncertainty surrounding the debt ceiling crisis and steady rate increases from the Fed. Municipal AAA yield increases were as follows: 2-year +133 basis points (bps) (i.e., 1.33%), 5-year +77 bps (i.e., 0.77%), 10-year +26 bps (i.e., 0.26%), and 30-year +65 bps (i.e., 0.65%) during the reporting period. The Portfolio averaged a modestly long duration posture versus the benchmark, which was a slight detractor during the rate sell off. From a yield curve perspective, the Portfolio had a barbell posture, with an overweight to bonds with less than two year maturities, coupled with an overweight to 10-12 year bonds. This positioning contributed overall.

No derivatives were used during the reporting period.

<sup>1</sup> Class P shares held through the PACE Select Advisors Program are subject to a maximum Program fee of 2.50%, which, if included, would have reduced performance. Class P shares held through other advisory programs also may be subject to a program fee, which, if included, would have reduced performance.

<sup>2</sup> Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

## PACE Select Advisors Trust – PACE Municipal Fixed Income Investments

### Investment Manager:

UBS Asset Management  
(Americas) Inc. ("UBS AM")

### Investment Subadvisor:

Insight North America LLC  
(formerly, Mellon Investments  
Corporation) ("Insight")

### Portfolio Management

#### Team:

UBS AM: Mabel Lung, CFA,  
Fred Lee, CFA, David Kelly,  
Christopher Andersen, CFA,  
and Eileen Wong (since May  
2023)

Insight: Daniel Marques, CFA  
and Daniel Rabasco, CFA

#### Objective:

High current income exempt  
from federal income tax

#### Investment process:

The subadvisor utilizes a strate-  
gy that involves investing  
in undervalued sectors, geo-  
graphical regions or individual  
securities.



# PACE Municipal Fixed Income Investments

**Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Website at [www.ubs.com/am-us](http://www.ubs.com/am-us).**

## **Special considerations**

The Portfolio may be appropriate for long-term investors seeking high current income exempt from federal income taxes. Investors should be able to withstand short-term fluctuations in the fixed income markets in return for potentially higher returns over the long term. The yield and value of the Portfolio change every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the issuers in which the Portfolio invests. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

# PACE Municipal Fixed Income Investments

## Performance at a glance (unaudited)

Average annual total returns for periods ended 07/31/23	1 year	5 years	10 years
<b>Before deducting maximum sales charge</b>			
Class A <sup>1</sup>	0.48%	1.33%	2.01%
Class Y <sup>2</sup>	0.69	1.58	2.26
Class P <sup>3</sup>	0.74	1.59	2.28
<b>After deducting maximum sales charge</b>			
Class A <sup>1</sup>	(1.75)	0.88	1.78
Bloomberg US Municipal 3-15 Year Blend Index <sup>4</sup>	0.95	1.92	2.55

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—0.87% and 0.82%; Class Y—1.32% and 0.57%; and Class P—0.62% and 0.57%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio and UBS Asset Management (Americas) Inc. (“UBS AM”) have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse expenses so that the Portfolio’s ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—0.82%; Class Y—0.57%; and Class P—0.57%. The Portfolio has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the following three fiscal years without causing the Portfolio’s expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the Portfolio’s board at any time and also will terminate automatically upon the expiration or termination of the Portfolio’s advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM’s three year recoupment rights will survive.

<sup>1</sup> Maximum sales charge for Class A shares is 2.25%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

<sup>2</sup> The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

<sup>3</sup> Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

<sup>4</sup> The Bloomberg US Municipal 3-15 Year Blend Index is an unmanaged index for the tax-exempt bond market. The Index includes investment-grade municipal bonds with an effective maturity between 2 and 17 years that have at least one year to maturity. Sectors include general obligation, revenue, insured and pre-refunded bonds. Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

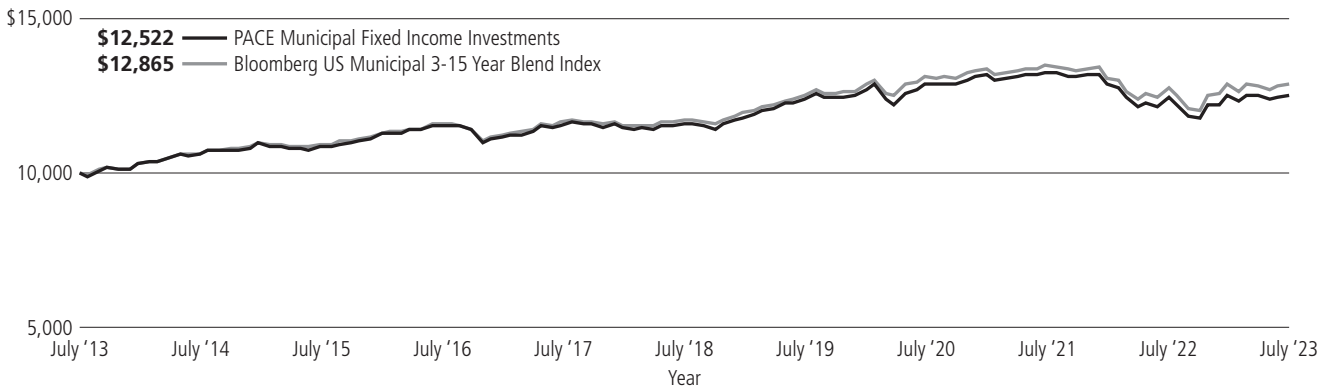
**Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder could pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit [www.ubs.com/us-mutualfundperformance](http://www.ubs.com/us-mutualfundperformance).**

# PACE Municipal Fixed Income Investments

## Illustration of an assumed investment of \$10,000 in Class P shares of the Portfolio (unaudited)

The following graph depicts the performance of PACE Municipal Fixed Income Investments Class P shares versus the Bloomberg US Municipal 3-15 Year Blend Index over the 10 years ended July 31, 2023. Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance. The performance of the other classes will vary based upon the different class specific expenses and sales charges. The performance provided does not reflect the deduction of taxes that a shareholder could pay on Portfolio distributions or the redemption of Portfolio shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or loss upon redemption. It is important to note that PACE Municipal Fixed Income Investments is a professionally managed portfolio while the Index is not available for investment and is unmanaged. The comparison is shown for illustration purposes only.

### PACE Municipal Fixed Income Investments



# PACE Municipal Fixed Income Investments

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## Portfolio statistics and industry diversification—(unaudited)<sup>1</sup>

As a percentage of net assets as of July 31, 2023

### Characteristics

Weighted average duration	4.80 yrs.
Weighted average maturity	8.53 yrs.
Average coupon	4.63%

### Top five states

Texas	9.9%
Illinois	8.5
Pennsylvania	7.7
New York	6.4
Indiana	5.7
<b>Total</b>	<b>38.2%</b>

### Credit rating

AA	21.7%
A+	12.9
AA-	10.7
A-	9.7
AA+	9.6
A	7.4
BBB+	2.2
AAA	2.0
BBB	1.4
BBB-	1.2
NR	20.2
Cash equivalents and other assets less liabilities	1.0
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> The portfolio is actively managed and its composition will vary over time.

# PACE Municipal Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>Municipal bonds—99.0%</b>			<b>Municipal bonds—(continued)</b>		
<b>Alabama—2.8%</b>			<b>Colorado—(concluded)</b>		
Black Belt Energy Gas District, Revenue Bonds, Series A-1, 4.000%, due 10/01/49 <sup>1</sup>	\$2,000,000	\$ 1,987,769	Colorado Health Facilities Authority, Sisters of Charity of Leavenworth Health System, Inc., Refunding, Revenue Bonds, Series A, 5.000%, due 01/01/30	\$1,500,000	\$ 1,685,851
Lower Alabama Gas District Gas, Revenue Bonds, Series A, 5.000%, due 09/01/31	1,500,000	1,554,261	Denver City & County Airport, Revenue Bonds, AMT, Series A, 5.500%, due 11/15/26	1,000,000	1,003,477
Lower Alabama Gas District, Gas Project, Revenue Bonds 4.000%, due 12/01/50 <sup>1</sup>	2,500,000	2,480,457			4,263,195
		<u>6,022,487</u>			
<b>Alaska—0.7%</b>			<b>Connecticut—2.3%</b>		
City of Anchorage AK Wastewater, Refunding, Revenue Bonds, Series B, 5.000%, due 05/01/31	1,395,000	1,490,517	State of Connecticut Special Tax, Revenue Bonds Series A, 4.000%, due 05/01/36	1,000,000	1,041,591
<b>Arizona—3.1%</b>			Series A, 4.000%, due 05/01/39	2,650,000	2,673,860
Arizona Industrial Development Authority, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds, Series A, 4.000%, due 11/01/35	2,000,000	1,991,498	Series B, 5.000%, due 10/01/30	1,000,000	1,098,727
Arizona Industrial Development Authority, Revenue Bonds, Series 2019-2, 3.625%, due 05/20/33	932,995	854,285			<u>4,814,178</u>
City of Phoenix Civic Improvement Corp., City of Phoenix AZ Airport, Revenue Bonds, AMT, Series B, 5.000%, due 07/01/30	1,000,000	1,079,562	<b>District of Columbia—2.0%</b>		
Salt River Project Agricultural Improvement & Power District, Refunding, Revenue Bonds, Series A, 5.000%, due 12/01/36	1,475,000	1,512,151	District of Columbia, Income Tax Revenue, Revenue Bonds, Series A, 5.000%, due 07/01/41	1,500,000	1,687,847
Salt Verde Financial Corp., Revenue Bonds 5.000%, due 12/01/32	1,000,000	1,059,626	Metropolitan Washington Airports Authority, Refunding, Revenue Bonds, AMT, Series A, 5.000%, due 10/01/28	2,500,000	2,638,025
		<u>6,497,122</u>			<u>4,325,872</u>
<b>Arkansas—0.7%</b>			<b>Florida—4.5%</b>		
City of Fort Smith AR Water & Sewer, Refunding, Revenue Bonds 5.000%, due 10/01/34	1,320,000	1,422,561	Central Florida Expressway Authority Senior Lien, Revenue Bonds, AGM, Series D, 5.000%, due 07/01/35	1,500,000	1,715,765
<b>California—1.5%</b>			Citizens Property Insurance Inc, Revenue Bonds, Series A1, 5.000%, due 06/01/25	3,250,000	3,310,829
California Housing Finance Agency, Revenue Bonds, Series 2021-1, 3.500%, due 11/20/35	1,448,142	1,355,944	County of Polk FL Utility System, Refunding, Revenue Bonds 5.000%, due 10/01/35	625,000	713,144
California State, Refunding, GO Bonds 5.000%, due 04/01/33	1,710,000	1,918,832	JEA Electric System, Refunding, Revenue Bonds, Series 3-A, 5.000%, due 10/01/34	1,630,000	1,815,304
		<u>3,274,776</u>	Orange County Convention Center/Orlando, Refunding, Revenue Bonds, Series B, 5.000%, due 10/01/30	1,885,000	1,988,844
<b>Colorado—2.0%</b>					<u>9,543,886</u>
Colorado Health Facilities Authority, Refunding, Revenue Bonds Series B, 5.000%, due 11/15/49 <sup>1</sup>	1,500,000	1,573,867			

# PACE Municipal Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>Municipal bonds—(continued)</b>			<b>Municipal bonds—(continued)</b>		
<b>Georgia—4.7%</b>			<b>Illinois—(concluded)</b>		
City of Atlanta GA Water & Wastewater Revenue, Refunding, Revenue Bonds, Series A, 5.000%, due 11/01/31	\$1,000,000	\$ 1,085,216	Illinois Municipal Electric Agency, Refunding, Revenue Bonds, Series A, 5.000%, due 02/01/32	\$2,500,000	\$ 2,555,628
Fulton County Development Authority of Georgia, Piedmont Healthcare, Inc., Refunding, Revenue Bonds, Series A, 5.000%, due 07/01/27	1,500,000	1,568,568	Illinois Sports Facilities Authority, Refunding, Revenue Bond, BAM 5.000%, due 06/15/28	1,000,000	1,041,499
Fulton County Development Authority of Georgia, WellStar Health System, Revenue Bonds, Series A, 5.000%, due 04/01/36	1,000,000	1,043,670	Regional Transportation Authority, Refunding, Revenue Bonds, AGM 6.000%, due 06/01/25	1,000,000	1,023,829
Georgia Ports Authority, Revenue Bonds 5.000%, due 07/01/41	1,500,000	1,676,819	Regional Transportation Authority, Revenue Bonds 6.500%, due 07/01/30	1,000,000	1,183,863
Main Street Natural Gas, Inc., Revenue Bonds Series A, 5.500%, due 09/15/28	1,500,000	1,589,422	Sales Tax Securitization Corp. Second Lien, Refunding, Revenue Bonds, Series A, 5.000%, due 01/01/36	1,770,000	1,895,312
Main Street Natural Gas, Inc., Revenue Bonds Series C, 5.000%, due 09/01/53 <sup>1</sup>	1,000,000	1,051,189	University of Illinois, Auxiliary Facilities System, Revenue Bonds, Series A, 5.000%, due 04/01/30	1,000,000	1,004,953
Municipal Electric Authority of Georgia, Plant Vogtle Unis 3&4 Project, Revenue Bonds, Series A, 5.000%, due 01/01/33	1,000,000	1,068,538			<u>17,989,558</u>
Savannah Economic Development Authority, International Paper Company, Refunding, Revenue Bonds, Series B, 1.900%, due 08/01/24	1,000,000	966,258	<b>Indiana—5.7%</b>		
		<u>10,049,680</u>	Indiana Finance Authority First Lien, CWA Authority, Inc., Refunding, Revenue Bonds, Series S, 4.000%, due 10/01/36	2,020,000	2,062,983
<b>Hawaii—0.5%</b>			Indiana Finance Authority, Indiana University Health Inc Obligated Group, Revenue Bonds, Series B, 2.250%, due 12/01/58 <sup>1</sup>	5,250,000	5,099,850
Hawaii Airports System, Revenue Bonds, AMT, Series A, 5.000%, due 07/01/29	1,000,000	1,065,020	Indiana Finance Authority, Marion County Capital Improvement Board, Refunding, Revenue Bonds, Series A, 5.250%, due 02/01/35	1,000,000	1,036,371
<b>Illinois—8.5%</b>			Richmond Hospital Authority, Reid Hospital & Health Care Services, Inc., Refunding, Revenue Bonds, Series A, 5.000%, due 01/01/30	2,055,000	2,091,386
Chicago O'Hare International Airport Senior Lien, Refunding, Revenue Bonds, Series B, 5.000%, due 01/01/35	1,000,000	1,038,442	Whiting City, BP Products North America, Inc., Revenue Bonds, AMT 5.000%, due 11/01/47 <sup>1</sup>	1,840,000	1,864,073
Chicago O'Hare International Airport, Refunding, Revenue Bonds, AMT, Series A, 5.000%, due 01/01/29	2,500,000	2,529,982			<u>12,154,663</u>
Chicago Waterworks Second Lien, Refunding, Revenue Bonds, AGM, Series 2017-2, 5.000%, due 11/01/31	1,000,000	1,062,967	<b>Iowa—0.3%</b>		
Chicago Waterworks Senior Lien, Revenue Bonds, Series A-1, 5.000%, due 11/01/29	1,920,000	2,003,086	Iowa Tobacco Settlement Authority, Refunding, Revenue Bonds, Series A-2 Class 1, 5.000%, due 06/01/33	500,000	548,445
Illinois County of Cook Sales Tax, Refunding, Revenue Bonds 5.000%, due 11/15/35	2,500,000	2,649,997			

# PACE Municipal Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>Municipal bonds—(continued)</b>			<b>Municipal bonds—(continued)</b>		
<b>Kentucky—2.8%</b>			<b>Michigan—(concluded)</b>		
Kentucky Public Energy Authority, Gas Supply, Revenue Bonds, Series B, 4.000%, due 01/01/49 <sup>1</sup>	\$3,750,000	\$ 3,749,032	Saginaw Hospital Finance Authority, Covenant Healthcare System, Refunding, Revenue Bonds, Series J, 5.000%, due 07/01/28	\$1,000,000	\$ 1,062,159
Kentucky Public Energy Authority, Revenue Bonds Series A, 4.000%, due 04/01/48 <sup>1</sup>	1,250,000	1,249,152			<u>7,240,183</u>
Kentucky Public Energy Authority, Revenue Bonds Series A, 4.000%, due 12/01/50 <sup>1</sup>	1,000,000	997,726	<b>Missouri—1.5%</b>		
		<u>5,995,910</u>	Missouri State Health & Educational Facilities Authority, Coxhealth, Refunding, Revenue Bonds, Series A, 5.000%, due 11/15/34	2,000,000	2,048,300
<b>Louisiana—2.1%</b>			Missouri State Health & Educational Facilities Authority, Saint Luke's Health System, Refunding, Revenue Bonds 5.000%, due 11/15/28	1,000,000	1,044,770
Jefferson Sales Tax District, Revenue Bonds, AGM, Series B, 4.000%, due 12/01/32	1,895,000	1,972,399			<u>3,093,070</u>
New Orleans Aviation Board Louis Armstrong New Orleans International Airport, Revenue Bonds, AMT, AGM, Series B, 5.000%, due 01/01/28	1,500,000	1,522,600	<b>Nebraska—0.7%</b>		
Parish of St John the Baptist LA, Marathon Oil Corp, Refunding, Revenue Bonds, Series A-3, 2.200%, due 06/01/37 <sup>1</sup>	1,000,000	943,305	Nebraska Public Power District, Refunding, Revenue Bonds, Series A, 5.000%, due 01/01/31	1,300,000	1,412,105
		<u>4,438,304</u>			
<b>Maryland—0.8%</b>			<b>Nevada—0.2%</b>		
Maryland State Transportation Authority Passenger Facility Charge Revenue, Baltimore/Washington International, Revenue Bonds, AMT 5.000%, due 06/01/24	1,700,000	1,716,794	City of Reno Reno First Lien, County of Washoe NV Sales Tax Revenue, Refunding, Revenue Bonds, Series A, 5.000%, due 06/01/33	500,000	535,569
<b>Massachusetts—1.0%</b>			<b>New Jersey—5.1%</b>		
Commonwealth of Massachusetts, GO Bonds, Series D, 4.000%, due 05/01/34	2,000,000	2,109,434	New Jersey Health Care Facilities Financing Authority, Valley Health System, Revenue Bonds 5.000%, due 07/01/33	1,000,000	1,090,395
<b>Michigan—3.4%</b>			New Jersey Transportation Trust Fund Authority, Transportation Program Notes, Revenue Bonds, Series S, 5.000%, due 06/15/30	1,000,000	1,087,634
Great Lakes Water Authority Water Supply System Second Lien, Refunding, Revenue Bonds, Series D, 5.000%, due 07/01/26	1,100,000	1,153,029	Tobacco Settlement Financing Corp., Refunding, Revenue Bonds, Series A, 5.000%, due 06/01/34	8,000,000	8,582,121
Michigan Finance Authority Prerefunded, Revenue Bonds 5.000%, due 08/01/33	50,000	50,748			<u>10,760,150</u>
Michigan Finance Authority Senior Lien, Great Lakes Water Authority Sewage Disposal System Revenue, Revenue Bonds, AGM, Series C-3, 5.000%, due 07/01/30	1,500,000	1,517,683	<b>New Mexico—1.0%</b>		
Michigan State Strategic Fund Improvement Project, State of Michigan Department of Transportation, Revenue Bonds, AMT, Series P3, 5.000%, due 06/30/32	3,300,000	3,456,564	New Mexico Educational Assistance Foundation, Refunding, Revenue Bonds, Series 1A, 5.000%, due 09/01/28	2,000,000	2,125,520
			<b>New York—6.3%</b>		
			City Of New York NY, GO Bonds, Series B, Subseries B-1, 5.250%, due 10/01/41	1,180,000	1,341,431
			New York City Refunding, GO Bonds, Series A-1, 5.000%, due 08/01/32	1,270,000	1,447,561

# PACE Municipal Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>Municipal bonds—(continued)</b>			<b>Municipal bonds—(continued)</b>		
<b>New York—(concluded)</b>			<b>Pennsylvania—(concluded)</b>		
New York State Dormitory Authority, Personal Income Tax, Refunding, Revenue Bonds, Series E, 4.000%, due 03/15/42	\$2,860,000	\$ 2,826,919	Pennsylvania Housing Finance Agency, Refunding, Revenue Bonds, Series 134B, 5.000%, due 10/01/27	\$1,250,000	\$ 1,312,898
New York State Urban Development Corp., Revenue Bonds, Series A, 4.000%, due 03/15/39	2,600,000	2,605,262	Pennsylvania Turnpike Commission, Motor License, Refunding, Revenue Bonds, Series SPL, 5.000%, due 12/01/33	1,500,000	1,615,283
New York Transportation Development Corp., JFK International Air Terminal LLC, Revenue Bonds, AMT 5.000%, due 12/01/35	2,000,000	2,153,458	Philadelphia Airport PA, Refunding, Revenue Bonds, AMT, Series B, 5.000%, due 07/01/32	1,250,000	1,307,947
New York Transportation Development Corp., JFK International Air Terminal LLC, Revenue Bonds, AMT 5.000%, due 12/01/36	1,000,000	1,065,652	Philadelphia School District Prerefunded, Refunding, GO Bonds, Series F, 5.000%, due 09/01/30	10,000	10,606
New York Transportation Development Corp., Laguardia Gateway Partners LLC, Revenue Bonds, AMT, Series A, 5.000%, due 07/01/34	1,000,000	1,005,153	Philadelphia School District, GO Bonds Series A, 4.000%, due 09/01/35	1,500,000	1,520,764
TSASC, Inc., Refunding, Revenue Bonds, Series A, 5.000%, due 06/01/34	1,000,000	1,036,937	Philadelphia School District, GO Bonds Series A, 5.000%, due 09/01/31	1,000,000	1,080,286
		<u>13,482,373</u>	Southeastern Pennsylvania Transportation Authority, Revenue Bonds 5.250%, due 06/01/40	1,750,000	<u>1,978,817</u>
<b>North Carolina—1.4%</b>					<u>16,267,514</u>
Charlotte NC Airport Revenue, Revenue Bonds, Series B, 5.000%, due 07/01/36	1,540,000	1,680,035	<b>Rhode Island—0.6%</b>		
North Carolina Turnpike Authority Senior Lien, Refunding, Revenue Bonds, AGM 5.000%, due 01/01/26	1,250,000	1,298,776	Rhode Island Student Loan Authority, Student Loan, Revenue Bonds, AMT, Series A-SENIOR BONDS, 5.000%, due 12/01/30	1,125,000	<u>1,220,033</u>
		<u>2,978,811</u>			
<b>Ohio—0.9%</b>			<b>South Carolina—0.7%</b>		
State of Ohio, Cleveland Clinic Health System Obligated Group, Revenue Bonds, Series C, 2.750%, due 01/01/52 <sup>1</sup>	1,980,000	1,933,106	Piedmont Municipal Power Agency, Catawba Project Power Sales, Revenue Bonds, Series B, 4.000%, due 01/01/34	1,500,000	<u>1,517,949</u>
<b>Oklahoma—0.3%</b>			<b>Tennessee—4.4%</b>		
Oklahoma Municipal Power Authority, Power Supply System, Revenue Bonds, AGM, Series A, 4.000%, due 01/01/33	650,000	677,832	City of Memphis TN, Electric System, Revenue Bonds, Series A, 5.000%, due 12/01/31	1,400,000	1,607,227
<b>Pennsylvania—7.7%</b>			Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Lipscomb University, Refunding, Revenue Bonds, Series S, 5.000%, due 10/01/35	1,350,000	1,376,286
Allegheny County Hospital Development Authority, Allegheny Health Network Obligated Group, Revenue Bonds, Series A, 5.000%, due 04/01/29	3,190,000	3,386,962	Metropolitan Government of Nashville & Davidson County TN, GO Bonds 4.000%, due 07/01/33	1,500,000	1,555,918
Commonwealth Financing Authority, Tobacco Master Settlement Payment, Revenue Bonds 5.000%, due 06/01/31	1,500,000	1,611,484	Series C, 4.000%, due 01/01/32	3,000,000	3,219,288
Pennsylvania Economic Development Financing Authority, The PennDOT Major Bridges, Revenue Bonds 5.000%, due 06/30/34	2,200,000	2,442,467			



# PACE Municipal Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Face amount	Value
<b>Municipal bonds—(continued)</b>			<b>Municipal bonds—(concluded)</b>		
<b>Tennessee—(concluded)</b>			<b>Virginia—1.0%</b>		
Tennessee Energy Acquisition Corp., Revenue Bonds, Series A, 5.250%, due 09/01/26	\$1,500,000	\$ 1,529,929	Hampton Roads Transportation Accountability Commission Senior Lien, Revenue Bonds, Series A, 5.000%, due 07/01/26	\$1,000,000	\$ 1,055,337
		<u>9,288,648</u>	Virginia Small Business Financing Authority, Capital Beltway Express LLC, Revenue Bonds 5.000%, due 12/31/42	1,000,000	<u>1,042,741</u>
					<u>2,098,078</u>
<b>Texas—9.9%</b>			<b>Washington—5.0%</b>		
Brazos Higher Education Authority, Inc., Student Loan Program, Revenue Bonds, AMT, Series 1A, 5.000%, due 04/01/30	1,000,000	1,060,065	Energy Northwest, Refunding, Revenue Bonds, Series A, 5.000%, due 07/01/35	1,250,000	1,457,166
Central Texas Turnpike System, Refunding, Revenue Bonds, Series C, 5.000%, due 08/15/31	2,000,000	2,024,725	Grant County Public Utility District No. 2 Electric Revenue, Refunding, Revenue Bonds, Series R, 2.000%, due 01/01/44 <sup>1</sup>	1,000,000	957,239
El Paso Texas, GO Bonds 5.000%, due 08/15/34	2,000,000	2,100,221	Port of Seattle, Intermediate Lien, Revenue Bonds, AMT 5.000%, due 04/01/28	2,500,000	2,658,883
Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital, Refunding, Revenue Bonds, Series A, 4.000%, due 10/01/35	1,750,000	1,789,091	Port of Seattle, Revenue Bonds, AMT, Series C, 5.000%, due 04/01/32	1,955,000	1,974,471
Harris County-Houston Sports Authority Senior Lien, Refunding, Revenue Bonds, Series A, 5.000%, due 11/15/29	1,000,000	1,017,719	State of Washington, GO Bonds, Series B, 5.000%, due 02/01/43	1,000,000	1,113,251
Houston Airport System, Refunding, Revenue Bonds, Series B, 5.000%, due 07/01/29	2,000,000	2,184,707	State of Washington, Refunding, GO Bonds, Series R-2022-C, 4.000%, due 07/01/36	1,500,000	1,572,440
Katy Independent School District, CIB, Refunding, GO Bonds, Series A, 3.000%, due 02/15/32	2,375,000	2,355,678	Washington State Housing Finance Commission, Revenue Bonds, Series A-1, 3.500%, due 12/20/35	968,351	<u>894,579</u>
North Texas Tollway Authority, North Texas Tollway System, Refunding, Revenue Bonds, Series A, 5.000%, due 01/01/34	2,775,000	2,823,672			<u>10,628,029</u>
Plano Independent School District, GO Bonds 5.000%, due 02/15/43	1,000,000	1,108,576	<b>Wisconsin—2.9%</b>		
State of Texas, Refunding, GO Bonds, Series B, 4.000%, due 08/01/31	250,000	253,549	City of Milwaukee, GO Bonds, AGM, Series B4, 5.000%, due 04/01/35	2,000,000	2,213,257
Tarrant County Cultural Education Facilities Finance Corp., Baylor Scott and White Health, Refunding, Revenue Bonds, Series A, 5.000%, due 11/15/32	1,000,000	1,048,407	Public Finance Authority KU, Campus Development Corp. project, University of Kansas, Revenue Bonds 5.000%, due 03/01/34	1,500,000	1,554,781
University of Houston, Refunding, Revenue Bonds, Series C, 5.000%, due 02/15/29	2,000,000	2,082,905	Public Finance Authority, Duke Energy Progress LLC, Refunding, Revenue Bonds, Series A-2, 3.700%, due 10/01/46 <sup>1</sup>	2,330,000	<u>2,346,667</u>
West Travis County Public Utility Agency, Refunding, Revenue Bonds, BAM 5.000%, due 08/15/30	1,000,000	1,078,793			<u>6,114,705</u>
		<u>20,928,108</u>	<b>Total municipal bonds</b>		
			(cost—\$217,137,276)		
			<b>210,024,185</b>		

# PACE Municipal Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value
<b>Short-term investments—0.3%</b>		
<b>Investment companies—0.3%</b>		
State Street Institutional U.S. Government Money Market Fund, 5.190% <sup>2</sup> (cost—\$574,737)	574,737	\$ 574,737
<b>Total investments</b> (cost—\$217,712,013)—99.3%		<b>210,598,922</b>
Other assets in excess of liabilities—0.7%		1,498,185
<b>Net assets—100.0%</b>		<b>\$212,097,107</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
<b>Description</b>				
Municipal bonds	\$—	\$ 210,024,185	\$—	\$ 210,024,185
Short-term investments:				
Investment companies	—	574,737	—	574,737
<b>Total</b>	<b>\$—</b>	<b>\$210,598,922</b>	<b>\$—</b>	<b>\$210,598,922</b>

At July 31, 2023, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>1</sup> Floating or variable rate securities. The rates disclosed are as of July 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

<sup>2</sup> Rates shown reflect yield at July 31, 2023.

# PACE Global Fixed Income Investments

## Performance (unaudited)

For the 12-months ended July 31, 2023, the Portfolio's Class P shares returned -3.45% before the deduction of the maximum PACE Select program fee.<sup>1</sup> In comparison, the Bloomberg Global Aggregate Index (the "benchmark") returned -2.72%, and the Bloomberg Global Aggregate ex-USD 50% Hedged Index returned -2.45%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 92. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 2.

## Subadvisor's comments (unaudited)<sup>2</sup>

(Please note that while the subadvisor outperformed the benchmark on a gross-of-fees basis, the Portfolio underperformed net of fees, as reported in the "Performance at a glance" table. As stated in footnote two, the comments that follow address performance on a gross-of-fees basis.) The Portfolio outperformed its benchmark during the reporting period. This was driven by contributions from sector allocation/security selection and currency overlay, while duration positioning was the main detractor.

The Portfolio was underweight US duration at the start of the reporting period, due to our view that strong inflation and a hawkish Fed would push yields higher. This was switched to overweight duration due to slowing inflation and subsequently rising recession risks. The Portfolio had a yield curve flattening bias coming into the Silicon Valley Bank (SVB) collapse, which hurt performance in March 2023.

In terms of sector positioning, the Portfolio's allocation to agency mortgages contributed to performance. We switched from an underweight to an overweight over the period due to attractive valuations. Elsewhere, the Portfolio was underweight investment-grade corporate credit for most of the period due to our cautious view of risk assets, and neutral high-yield view.

Within our currency overlay, the Portfolio was overweight the US dollar versus the euro at the start of the period, which contributed to results. Over the fourth quarter of 2022 and first quarter of 2023, the Portfolio was bearish on the US dollar versus the euro and yen, which helped performance. The Portfolio held risk-off hedges during the banking sector volatility in March 2023, which detracted from returns. More recently, an overweight to the euro was the largest contributor, while an overweight to the yen, premised on a view around cheap yen valuations and potential for rising institutional investor repatriation, was the largest detractor from performance.

## PACE Select Advisors Trust – PACE Global Fixed Income Investments

### Investment Manager:

UBS Asset Management  
(Americas) Inc. ("UBS AM")

### Investment Subadvisor:

J.P. Morgan Investment  
Management, Inc. ("J.P.  
Morgan")

### Portfolio Management Team:

UBS AM: Mabel Lung, CFA,  
Fred Lee, CFA, David Kelly,  
Christopher Andersen, CFA,  
and Eileen Wong (since May  
2023)

J.P. Morgan: Iain Stealey, CFA,  
Linda Raggi, CFA and Myles  
Bradshaw, CFA

### Objective:

High total return

### Investment process:

The subadvisor utilizes a strategy that involves investing primarily in global fixed income securities either directly or through the use of financial derivative instruments where appropriate.

<sup>1</sup> Class P shares held through the PACE Select Advisors Program are subject to a maximum Program fee of 2.50%, which, if included, would have reduced performance. Class P shares held through other advisory programs also may be subject to a program fee, which, if included, would have reduced performance.

<sup>2</sup> Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

# PACE Global Fixed Income Investments

## Subadvisor's comments (unaudited)<sup>2</sup> – concluded

We utilized derivatives over the period for hedging and efficient portfolio management purposes. The main types of financial derivative contracts we use are bond futures and foreign exchange currency forwards contracts. This allows us to implement our strategy, including hedging or implementing currency overlay. Overall, the use of derivatives was beneficial to our portfolio management process.

**Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Website at [www.ubs.com/am-us](http://www.ubs.com/am-us).**

### Special considerations

The Portfolio may be appropriate for long-term investors seeking high total return and who are able to withstand short-term fluctuations in the fixed income markets in return for potentially higher returns over the long term. The yield and value of the Portfolio change every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the issuers in which the Portfolio invests. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan. The value of the Portfolio's investments in foreign securities may fall due to adverse political, social and economic developments abroad and due to decreases in foreign currency values relative to the US dollar. These risks are greater for investments in emerging markets than in more developed countries.

# PACE Global Fixed Income Investments

## Performance at a glance (unaudited)

Average annual total returns for periods ended 07/31/23	1 year	5 years	10 years
<b>Before deducting maximum sales charge</b>			
Class A <sup>1</sup>	(3.57)%	(1.11)%	(0.12)%
Class Y <sup>2</sup>	(3.36)	(0.93)	0.05
Class P <sup>3</sup>	(3.45)	(0.91)	0.07
<b>After deducting maximum sales charge</b>			
Class A <sup>1</sup>	(7.14)	(1.86)	(0.50)
Bloomberg Global Aggregate Index <sup>4</sup>	(2.72)	(0.92)	0.14
Bloomberg Global Aggregate ex USD 50% Hedged Index (USD) <sup>4</sup>	(2.45)	(2.33)	(0.98)

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.18% and 1.03%; Class Y—1.03% and 0.87%; and Class P—0.98% and 0.84%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio and UBS Asset Management (Americas) Inc. (“UBS AM”) have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse expenses so that the Portfolio’s ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—1.03%; Class Y—0.87%; and Class P—0.84%. The Portfolio has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the following three fiscal years without causing the Portfolio’s expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the Portfolio’s board at any time and also will terminate automatically upon the expiration or termination of the Portfolio’s advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM’s three year recoupment rights will survive.

<sup>1</sup> Maximum sales charge for Class A shares is 3.75%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

<sup>2</sup> The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

<sup>3</sup> Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

<sup>4</sup> The Bloomberg Global Aggregate Index is an unmanaged broad-based, market capitalization-weighted index which is designed to measure the broad investment-grade global fixed income markets for US and non-US government, government-related, corporate and securitized sectors. Investors should note that indices do not reflect the deduction of fees and expenses.

<sup>5</sup> The Bloomberg Global Aggregate ex USD 50% Hedged Index, is an index which provides a broad-based measure of the global investment grade fixed income markets excluding US dollar-denominated debt and provides 50% of its currency exposure in the US dollar. The other major currency exposures in this index are the Euro, the Japanese yen and, to a lesser extent, the British pound and the Canadian dollar. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate indices. The index also includes Canadian, Euro-yen, and other non-USD-denominated investment grade aggregate index eligible securities not already in the indices already noted. Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

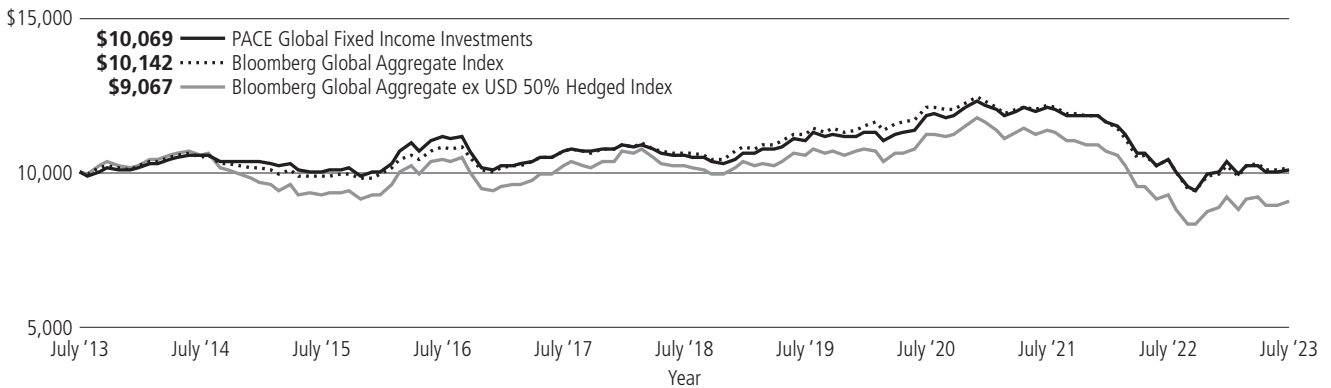
**Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit [www.ubs.com/us-mutualfundperformance](http://www.ubs.com/us-mutualfundperformance).**

# PACE Global Fixed Income Investments

## Illustration of an assumed investment of \$10,000 in Class P shares of the Portfolio (unaudited)

The following graph depicts the performance of PACE Global Fixed Income Investments Class P shares versus the Bloomberg Global Aggregate Index and the Bloomberg Global Aggregate ex USD 50% Hedged Index over the 10 years ended July 31, 2023. Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance. The performance of the other classes will vary based upon the different class specific expenses and sales charges. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or loss upon redemption. It is important to note that PACE Global Fixed Income Investments is a professionally managed portfolio while the Indices are not available for investment and are unmanaged. The comparison is shown for illustration purposes only.

### PACE Global Fixed Income Investments



# PACE Global Fixed Income Investments

## Portfolio statistics and industry diversification—(unaudited)<sup>1</sup>

As a percentage of net assets as of July 31, 2023

### Characteristics

Weighted average duration	6.66 yrs.
Weighted average maturity	14.21 yrs.
Average coupon	3.62%

### Top ten holdings

China Government Bonds, 2.800% due 11/15/32	5.1%
European Union, 1.000% due 07/06/32	4.8
Mexico Bonos, 7.750% due 05/29/31	3.0
French Republic Government Bond OAT, 2.500% due 05/25/43	3.0
Italy Buoni Poliennali Del Tesoro, 3.400% due 04/01/28	2.3
Korea Treasury Bonds, 3.000% due 09/10/24	2.3
Italy Buoni Poliennali Del Tesoro, 4.400% due 05/01/33	2.3
U.S. Treasury Notes, 3.500% due 02/15/33	2.3
FNMA, 3.500% due 04/01/52	2.2
Japan Government Twenty Year Bonds, 1.400% due 12/20/42	2.1
<b>Total</b>	<b>29.4%</b>

### Top five issuer breakdown by country or territory of origin

United States	40.2%
China	8.4
France	8.4
Italy	6.9
United Kingdom	6.5
<b>Total</b>	<b>70.4%</b>

### Investments by type of issuer

Government and other public issuers	65.9%
Banks and other financial institutions	21.0
Industrial	12.3
Investment companies	1.8
Liabilities in excess of other assets	(1.0)
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> The portfolio is actively managed and its composition will vary over time.

# PACE Global Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—30.9%</b>			<b>Corporate bonds—(continued)</b>		
<b>Australia—1.6%</b>			<b>France—(concluded)</b>		
Glencore Funding LLC			Credit Agricole SA		
5.400%, due 05/08/28 <sup>2</sup>	140,000	\$ 139,385	5.589%, due 07/05/26 <sup>2</sup>	460,000	\$ 460,423
5.700%, due 05/08/33 <sup>2</sup>	70,000	69,491	Societe Generale SA		
Westpac Banking Corp.			7.367%, due 01/10/53 <sup>2</sup>	200,000	199,974
1.079%, due 04/05/27 <sup>3</sup>	EUR 2,950,000	2,952,290	(fixed, converts to FRN on 01/10/28),		
		<u>3,161,166</u>	6.446%, due 01/10/29 <sup>2,4,5</sup>	540,000	548,533
			(fixed, converts to FRN on 06/09/31),		
			2.889%, due 06/09/32 <sup>2,4</sup>	409,000	322,824
					<u>5,740,488</u>
<b>Brazil—0.2%</b>			<b>Germany—0.8%</b>		
Braskem Netherlands Finance BV			Commerzbank AG		
4.500%, due 01/31/30 <sup>2</sup>	429,000	364,757	(fixed, converts to FRN on 12/05/25),		
			4.000%, due 12/05/30 <sup>3,4</sup>	EUR 800,000	835,231
			Deutsche Bank AG		
			(fixed, converts to FRN on 09/18/23),		
			2.222%, due 09/18/24 <sup>4</sup>	240,000	238,343
			Volkswagen Leasing GmbH		
			0.625%, due 07/19/29 <sup>3</sup>	EUR 200,000	176,881
			Vonovia SE		
			0.625%, due 12/14/29 <sup>3</sup>	EUR 400,000	341,931
					<u>1,592,386</u>
			<b>Indonesia—0.1%</b>		
			Perusahaan Perseroan Persero PT		
			Perusahaan Listrik Negara		
			5.450%, due 05/21/28 <sup>3</sup>	202,000	201,152
					<u>201,152</u>
			<b>Ireland—1.7%</b>		
			AerCap Ireland Capital DAC/AerCap		
			Global Aviation Trust		
			1.650%, due 10/29/24	288,000	272,133
			2.450%, due 10/29/26	350,000	314,750
			3.300%, due 01/30/32	475,000	389,745
			4.875%, due 01/16/24	160,000	159,042
			6.500%, due 07/15/25	150,000	151,049
			AIB Group PLC		
			(fixed, converts to FRN on 04/04/27),		
			2.250%, due 04/04/28 <sup>3,4</sup>	EUR 500,000	506,691
			Avolon Holdings Funding Ltd.		
			2.875%, due 02/15/25 <sup>2</sup>	385,000	361,841
			4.250%, due 04/15/26 <sup>2</sup>	1,105,000	1,038,532
			Bank of Ireland Group PLC		
			(fixed, converts to FRN on 09/16/25),		
			6.253%, due 09/16/26 <sup>2,4</sup>	310,000	308,808
					<u>3,502,591</u>
			<b>Italy—0.6%</b>		
			Enel Finance International NV		
			5.000%, due 06/15/32 <sup>2</sup>	400,000	380,952
			Intesa Sanpaolo SpA		
			6.625%, due 06/20/33 <sup>2</sup>	605,000	607,586
			7.000%, due 11/21/25 <sup>2</sup>	200,000	203,274
					<u>1,191,812</u>



# PACE Global Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Japan—0.1%</b>			<b>United Kingdom—(concluded)</b>		
Mizuho Financial Group, Inc. (fixed, converts to FRN on 07/06/33), 5.748%, due 07/06/34 <sup>4</sup>	265,000	\$ 266,333	Santander U.K. Group Holdings PLC (fixed, converts to FRN on 11/21/25), 6.833%, due 11/21/26 <sup>4</sup>	1,784,000	\$ 1,808,073
<b>Mexico—0.5%</b>			Standard Chartered PLC (fixed, converts to FRN on 01/09/26), 6.170%, due 01/09/27 <sup>2,4</sup>	818,000	823,930
Petroleos Mexicanos 6.500%, due 03/13/27	1,200,000	1,062,540	(fixed, converts to FRN on 01/12/27), 2.608%, due 01/12/28 <sup>2,4</sup>	343,000	305,500
<b>Netherlands—0.0%<sup>1</sup></b>			(fixed, converts to FRN on 09/23/26), 1.200%, due 09/23/31 <sup>3,4</sup>	EUR 200,000	190,522
Cooperatieve Rabobank UA (fixed, converts to FRN on 12/01/26), 0.375%, due 12/01/27 <sup>3,4</sup>	EUR 100,000	97,431			8,719,459
<b>Norway—0.3%</b>			<b>United States—11.4%</b>		
Aker BP ASA 5.600%, due 06/13/28 <sup>2</sup>	205,000	204,660	AbbVie, Inc. 4.050%, due 11/21/39	465,000	404,866
6.000%, due 06/13/33 <sup>2</sup>	405,000	406,963	Activision Blizzard, Inc. 2.500%, due 09/15/50	90,000	58,583
		611,623	AES Corp. 1.375%, due 01/15/26	460,000	415,780
<b>Spain—0.9%</b>			Alexander Funding Trust 1.841%, due 11/15/23 <sup>2</sup>	655,000	645,075
Banco Santander SA 5.294%, due 08/18/27	600,000	589,233	Ameren Illinois Co. 5.900%, due 12/01/52	40,000	43,266
(fixed, converts to FRN on 06/30/24), 5.742%, due 06/30/24 <sup>4</sup>	1,200,000	1,196,406	AmerisourceBergen Corp. 2.700%, due 03/15/31	61,000	51,918
		1,785,639	2.800%, due 05/15/30	76,000	65,980
<b>United Kingdom—4.3%</b>			Amgen, Inc. 4.200%, due 02/22/52	115,000	94,072
Astrazeneca Finance LLC 4.875%, due 03/03/33	335,000	337,752	Bank of America Corp. (fixed, converts to FRN on 02/04/27), 2.551%, due 02/04/28 <sup>4</sup>	795,000	720,249
BAT Capital Corp. 4.540%, due 08/15/47	235,000	174,826	(fixed, converts to FRN on 04/25/28), 5.202%, due 04/25/29 <sup>4</sup>	325,000	322,802
Eversholt Funding PLC 6.359%, due 12/02/25 <sup>3</sup>	GBP 301,000	386,201	(fixed, converts to FRN on 10/20/31), 2.572%, due 10/20/32 <sup>4</sup>	994,000	806,714
Gatwick Funding Ltd. 6.125%, due 03/02/26 <sup>3</sup>	GBP 100,000	127,852	Bank of New York Mellon Corp. (fixed, converts to FRN on 04/26/26), 4.947%, due 04/26/27 <sup>4</sup>	320,000	316,275
Heathrow Funding Ltd. 1.125%, due 10/08/30 <sup>3</sup>	EUR 300,000	267,335	Boeing Co. 5.805%, due 05/01/50	95,000	95,550
6.450%, due 12/10/31 <sup>3</sup>	GBP 350,000	462,779	BP Capital Markets America, Inc. 4.812%, due 02/13/33	215,000	211,435
6.750%, due 12/03/26 <sup>3</sup>	GBP 478,000	621,968	Broadcom, Inc. 3.137%, due 11/15/35 <sup>2</sup>	245,000	187,958
HSBC Holdings PLC (fixed, converts to FRN on 08/17/23), 0.732%, due 08/17/24 <sup>4</sup>	570,000	568,427	3.419%, due 04/15/33 <sup>2</sup>	460,000	384,739
(fixed, converts to FRN on 11/22/26), 2.251%, due 11/22/27 <sup>4</sup>	610,000	545,511	3.469%, due 04/15/34 <sup>2</sup>	285,000	233,760
Lloyds Banking Group PLC 5.985%, due 08/07/27	240,000	241,767	CF Industries, Inc. 4.950%, due 06/01/43	159,000	137,637
NatWest Group PLC (fixed, converts to FRN on 03/22/24), 4.269%, due 03/22/25 <sup>4</sup>	380,000	375,333	Charter Communications Operating LLC/Charter Communications Operating Capital 3.500%, due 06/01/41	505,000	340,779
(fixed, converts to FRN on 09/06/27), 4.067%, due 09/06/28 <sup>3,4</sup>	EUR 505,000	545,423	5.250%, due 04/01/53	290,000	234,947
(fixed, converts to FRN on 11/10/25), 7.472%, due 11/10/26 <sup>4</sup>	775,000	799,275	Cheniere Energy Partners LP 3.250%, due 01/31/32	385,000	320,373
NGG Finance PLC (fixed, converts to FRN on 09/05/27), 2.125%, due 09/05/82 <sup>3,4</sup>	EUR 143,000	136,985	4.500%, due 10/01/29	440,000	409,063

# PACE Global Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>United States—(continued)</b>			<b>United States—(continued)</b>		
Citigroup, Inc. (fixed, converts to FRN on 03/20/29), 3.980%, due 03/20/30 <sup>4</sup>	460,000	\$ 426,494	ITC Holdings Corp. 5.400%, due 06/01/33 <sup>2</sup>	525,000	\$ 521,190
Comcast Corp. 2.937%, due 11/01/56	300,000	193,215	Jersey Central Power & Light Co. 2.750%, due 03/01/32 <sup>2</sup>	330,000	272,195
	270,000	267,199	Kraft Heinz Foods Co. 4.625%, due 10/01/39	154,000	138,890
	430,000	445,987	Lowe's Cos., Inc. 4.250%, due 04/01/52	240,000	194,253
Commonwealth Edison Co. 5.300%, due 02/01/53	147,000	148,337	Medtronic Global Holdings SCA 1.500%, due 07/02/39	EUR 100,000	77,226
ConocoPhillips Co. 4.025%, due 03/15/62	170,000	137,046	Merck & Co., Inc. 4.500%, due 05/17/33	210,000	206,692
Constellation Energy Generation LLC 5.800%, due 03/01/33	330,000	338,242	Morgan Stanley (fixed, converts to FRN on 01/19/33), 5.948%, due 01/19/38 <sup>4</sup>	275,000	273,566
	175,000	180,100	(fixed, converts to FRN on 07/20/28), 5.449%, due 07/20/29 <sup>4</sup>	180,000	180,379
Continental Resources, Inc. 2.268%, due 11/15/26 <sup>2</sup>	260,000	232,662	(fixed, converts to FRN on 07/21/33), 5.424%, due 07/21/34 <sup>4</sup>	250,000	249,803
CVS Health Corp. 2.700%, due 08/21/40	275,000	190,809	(fixed, converts to FRN on 10/21/24), 1.164%, due 10/21/25 <sup>4</sup>	560,000	526,318
	90,000	90,007	MPLX LP 5.000%, due 03/01/33	145,000	139,334
Diamondback Energy, Inc. 6.250%, due 03/15/33	205,000	214,144	5.650%, due 03/01/53	55,000	51,527
Duke Energy Indiana LLC 5.400%, due 04/01/53	35,000	35,158	Nasdaq, Inc. 5.550%, due 02/15/34	305,000	307,741
Duke Energy Ohio, Inc. 5.650%, due 04/01/53	21,000	21,578	6.100%, due 06/28/63	30,000	30,293
Energy Transfer LP 5.550%, due 02/15/28	402,000	403,557	Occidental Petroleum Corp. 4.625%, due 06/15/45	85,000	65,896
	495,000	501,164	Oracle Corp. 3.950%, due 03/25/51	190,000	142,654
Entergy Arkansas LLC 5.150%, due 01/15/33	140,000	140,814	5.550%, due 02/06/53	446,000	427,683
Enterprise Products Operating LLC 5.350%, due 01/31/33	310,000	316,130	Pacific Gas & Electric Co. 6.150%, due 01/15/33	210,000	207,308
Exelon Corp. 5.600%, due 03/15/53	130,000	129,756	6.750%, due 01/15/53	143,000	143,188
FirstEnergy Transmission LLC 2.866%, due 09/15/28 <sup>2</sup>	210,000	184,893	Pfizer Investment Enterprises Pte. Ltd. 5.300%, due 05/19/53	5,000	5,138
Ford Motor Credit Co. LLC 4.867%, due 08/03/27	EUR 677,000	745,032	5.340%, due 05/19/63	185,000	185,531
Freeport-McMoRan, Inc. 5.400%, due 11/14/34	178,000	173,111	Sabine Pass Liquefaction LLC 4.500%, due 05/15/30	590,000	560,058
Gilead Sciences, Inc. 4.600%, due 09/01/35	295,000	283,202	San Diego Gas & Electric Co. 5.350%, due 04/01/53	170,000	168,981
Global Payments, Inc. 5.950%, due 08/15/52	192,000	187,285	Series UUU, 3.320%, due 04/15/50	80,000	56,613
Goldman Sachs Group, Inc. (fixed, converts to FRN on 05/01/28), 4.223%, due 05/01/29 <sup>4</sup>	665,000	630,634	Southern California Edison Co. 5.700%, due 03/01/53	90,000	90,081
(fixed, converts to FRN on 10/21/26), 1.948%, due 10/21/27 <sup>4</sup>	280,000	249,738	Southern Co. Gas Capital Corp. Series 20-A, 1.750%, due 01/15/31	220,000	173,213
(fixed, converts to FRN on 10/21/31), 2.650%, due 10/21/32 <sup>4</sup>	460,000	373,549	Take-Two Interactive Software, Inc. 4.950%, due 03/28/28	175,000	173,284
HCA, Inc. 2.375%, due 07/15/31	130,000	103,828	Texas Instruments, Inc. 5.050%, due 05/18/63	135,000	133,660
	117,000	102,843	Thermo Fisher Scientific, Inc. 4.950%, due 11/21/32	290,000	293,542
	190,000	130,560			
	185,000	151,904			

# PACE Global Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(concluded)</b>			<b>Mortgage-backed securities—(concluded)</b>		
<b>United States—(concluded)</b>			<b>United States—1.1%</b>		
T-Mobile USA, Inc.			Angel Oak Mortgage Trust,		
5.050%, due 07/15/33	322,000	\$ 315,125	Series 2020-1, Class A1,		
5.650%, due 01/15/53	175,000	175,844	2.466%, due 12/25/59 <sup>2,4</sup>	86,136	\$ 80,304
Union Electric Co.			CCUBS Commercial Mortgage Trust,		
5.450%, due 03/15/53	90,000	91,221	Series 2017-C1, Class C,		
Verizon Communications, Inc.			4.431%, due 11/15/50 <sup>4</sup>	360,000	293,204
2.550%, due 03/21/31	490,000	406,738	Citigroup Commercial Mortgage Trust,		
Vistra Operations Co. LLC			Series 2015-GC33, Class B,		
3.700%, due 01/30/27 <sup>2</sup>	209,000	193,156	4.573%, due 09/10/58 <sup>4</sup>	470,000	387,232
Warnermedia Holdings, Inc.			CSAIL Commercial Mortgage Trust,		
5.050%, due 03/15/42	355,000	295,133	Series 2016-C6, Class C,		
Wells Fargo & Co.			4.920%, due 01/15/49 <sup>4</sup>	320,000	271,472
(fixed, converts to FRN on 07/25/28),			GS Mortgage Securities Trust,		
5.574%, due 07/25/29 <sup>4</sup>	805,000	809,267	Series 2017-GS6, Class C,		
(fixed, converts to FRN on 07/25/33),			4.322%, due 05/10/50 <sup>4</sup>	350,000	272,931
5.557%, due 07/25/34 <sup>4</sup>	360,000	361,420	OBX Trust		
		22,874,940	Series 2020-EXP1, Class 2A1,		
<b>Total corporate bonds</b>		<b>62,108,162</b>	1 mo. USD Term SOFR + 0.864%,		
(cost—\$62,496,845)			6.163%, due 02/25/60 <sup>2,4</sup>	90,601	81,149
			Series 2023-NQM1, Class A1,		
			6.120%, due 11/25/62 <sup>2,4</sup>	234,729	233,264
<b>Mortgage-backed securities—2.5%</b>			Starwood Mortgage Residential Trust,		
<b>Spain—0.5%</b>			Series 2020-1, Class A1,		
Bankinter 10 FTA,			2.275%, due 02/25/50 <sup>2,4</sup>	16,518	15,278
Series 10, Class A2,			UBS Commercial Mortgage Trust,		
3 mo. EUR EURIBOR + 0.160%,			Series 2018-C11, Class B,		
3.711%, due 06/21/43 <sup>3,4</sup>	EUR 579,384	635,939	4.713%, due 06/15/51 <sup>4</sup>	440,000	369,218
Fondo de Titulizacion de Activos			Verus Securitization Trust,		
Santander Hipotecario 2,			Series 2020-1, Class A1,		
Series 2, Class A,			2.417%, due 01/25/60 <sup>2,4</sup>	75,460	72,771
3 mo. EUR EURIBOR + 0.150%,			WFRBS Commercial Mortgage Trust,		
3.810%, due 01/18/49 <sup>3,4</sup>	EUR 372,763	402,293	Series 2013-C13, Class C,		
		1,038,232	3.910%, due 05/15/45 <sup>4</sup>	87,517	84,017
					2,160,840
<b>United Kingdom—0.9%</b>			<b>Total mortgage-backed securities</b>		<b>4,946,241</b>
Gemgarto PLC, Series 2021-1A,			(cost—\$5,551,769)		
Class A, Sterling Overnight			<b>Non-U.S. government agency obligations—39.8%</b>		
Index Average + 0.590%,			<b>Australia—0.9%</b>		
5.481%, due 12/16/67 <sup>2,4</sup>	GBP 286,066	364,960	Australia Government Bonds		
Lanark Master Issuer PLC,			1.250%, due 05/21/32	AUD 1,400,000	747,467
Series 2020-1A, Class 2A,			Series 166,3.000%, due 11/21/33 <sup>3</sup>	AUD 1,120,000	685,236
Sterling Overnight			3.000%, due 03/21/47 <sup>3</sup>	AUD 800,000	426,997
Index Average + 0.570%,					1,859,700
5.320%, due 12/22/69 <sup>2,4</sup>	GBP 307,500	394,845			
Silverstone Master Issuer PLC					
Series 2022-1A, Class 1A,			<b>Bermuda—0.4%</b>		
Secured Overnight Financing			Bermuda Government International Bonds		
Rate + 0.380%,			4.750%, due 02/15/29 <sup>2</sup>	910,000	886,968
5.682%, due 01/21/70 <sup>2,4</sup>	221,200	220,585			
Series 2022-1A, Class 2A,			<b>Canada—0.9%</b>		
Sterling Overnight Index			Hydro-Quebec		
Average + 0.290%,			6.500%, due 02/15/35	CAD 750,000	682,454
5.252%, due 01/21/70 <sup>2,4</sup>	GBP 600,000	766,779	Province of British Columbia		
		1,747,169	2.800%, due 06/18/48	CAD 300,000	175,320

# PACE Global Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Non-U.S. government agency obligations—(continued)</b>			<b>Non-U.S. government agency obligations—(concluded)</b>		
<b>Canada—(concluded)</b>			<b>Supranationals—6.5%</b>		
Province of Quebec			Banque Ouest Africaine de Developpement		
5.000%, due 12/01/41	CAD 1,100,000	\$ 901,455	2.750%, due 01/22/33 <sup>2</sup>	EUR 227,000	\$ 183,544
		1,759,229	4.700%, due 10/22/31 <sup>3</sup>	850,000	710,855
			European Financial Stability Facility		
<b>China—8.1%</b>			2.375%, due 06/21/32 <sup>3</sup>		
China Government Bonds Series INBK,			European Union		
2.690%, due 08/15/32	CNY 18,000,000	2,515,303	1.000%, due 07/06/32 <sup>3</sup>		
2.800%, due 11/15/32	CNY 72,300,000	10,193,068			
4.290%, due 05/22/29 <sup>3</sup>	CNY 17,000,000	2,577,779			
4.500%, due 05/22/34 <sup>2</sup>	CNY 6,000,000	952,322			
		16,238,472			
<b>France—5.5%</b>			<b>United Kingdom—1.3%</b>		
Caisse d'Amortissement de la Dette Sociale			U.K. Gilts		
0.450%, due 01/19/32 <sup>3</sup>	EUR 2,800,000	2,467,563	1.250%, due 07/31/51 <sup>3</sup>		
0.600%, due 11/25/29 <sup>3</sup>	EUR 2,700,000	2,540,797	1.625%, due 10/22/28 <sup>3</sup>		
French Republic Government Bond OAT					
2.500%, due 05/25/43 <sup>3</sup>	EUR 6,240,000	5,997,646			
		11,006,006			
<b>Hungary—0.3%</b>			<b>Total non-U.S. government agency obligations</b>		
Hungary Government International Bonds			(cost—\$80,544,014)		
6.125%, due 05/22/28 <sup>2</sup>	531,000	540,404	<b>80,090,012</b>		
<b>Italy—6.3%</b>			<b>U.S. government agency obligations—21.2%</b>		
Italy Buoni Poliennali Del Tesoro			<b>United States—21.2%</b>		
Series 10Y,2.500%, due 12/01/24 <sup>3</sup>	EUR 3,150,000	3,413,553	FHLMC		
Series 5Y,3.400%, due 04/01/28 <sup>3</sup>	EUR 4,360,000	4,754,426	2.500%, due 11/01/51		
Series 10Y,4.400%, due 05/01/33 <sup>3</sup>	EUR 4,030,000	4,574,551	6.000%, due 07/01/53		
		12,742,530	FNMA		
<b>Japan—3.4%</b>			2.500%, due 12/01/51		
Japan Government Thirty Year Bonds			3.000%, due 08/01/51		
1.400%, due 09/20/52	JPY 361,700,000	2,511,879	3.000%, due 04/01/52		
Japan Government Twenty Year Bonds			3.500%, due 10/01/51		
1.400%, due 12/20/42	JPY 591,500,000	4,298,764	3.500%, due 04/01/52		
		6,810,643	3.500%, due 05/01/58		
<b>Mexico—3.0%</b>			4.000%, due 01/01/50		
Mexico Bonos			4.500%, due 08/01/52		
7.750%, due 05/29/31	MXN 108,000,000	6,053,095	5.000%, due 08/01/52		
<b>Morocco—0.1%</b>			5.000%, due 09/01/52		
Morocco Government International Bonds			5.500%, due 06/01/53		
2.375%, due 12/15/27 <sup>2</sup>	340,000	295,487	5.500%, due 07/01/53		
<b>Saudi Arabia—0.1%</b>			6.000%, due 01/20/53		
Saudi Government International Bonds			GNMA II		
4.750%, due 01/18/28 <sup>2</sup>	290,000	287,407	4.000%, due 10/20/52		
<b>South Africa—0.7%</b>			4.500%, due 08/20/52		
Republic of South Africa			5.000%, due 09/20/52		
Government Bonds			5.000%, due 04/20/53		
8.875%, due 02/28/35	ZAR 31,610,000	1,470,967	5.500%, due 02/20/53		
<b>South Korea—2.3%</b>			5.500%, due 04/20/53		
Korea Treasury Bonds			GNMA II TBA,		
3.000%, due 09/10/24	KRW 5,964,350,000	4,644,350	5.500%		
			UMBS TBA,		
			5.500%		
			<b>Total U.S. government agency obligations</b>		
			(cost—\$44,513,126)		
			<b>42,653,133</b>		
			<b>U.S. Treasury obligations—4.8%</b>		
			<b>United States—4.8%</b>		
			U.S. Treasury Bonds		
			3.000%, due 08/15/52		
			3.625%, due 02/15/53		
			3.875%, due 02/15/43		
			2,290,000	1,892,291	
			2,600,000	2,424,906	
			870,000	831,122	

# PACE Global Fixed Income Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Number of shares	Value
<b>U.S. Treasury obligations—(concluded)</b>					
<b>United States—(concluded)</b>					
4.000%, due 11/15/52	65,000	\$ 64,939			
3.500%, due 02/15/33	4,730,000	4,558,538			
<b>Total U.S. Treasury obligations</b>		<b>9,771,796</b>			
(cost—\$10,374,326)					
	Number of shares				
<b>Short-term investments—1.7%</b>					
<b>Investment companies—1.7%</b>					
State Street Institutional U.S. Government Money Market Fund, 5.190% <sup>6</sup>					
(cost—\$3,427,158)	3,427,158	3,427,158			
<b>Investment of cash collateral from securities loaned—0.1%</b>					
<b>Money market funds—0.1%</b>					
State Street Navigator Securities Lending Government Money Market Portfolio, 5.290%					
(cost—\$259,375)			259,375	\$	259,375
<b>Total investments</b>					<b>203,255,877</b>
(cost—\$207,166,613)—101.0%					
Liabilities in excess of other assets—(1.0)%					(2,041,196)
<b>Net assets—100.0%</b>					<b>\$201,214,681</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Futures contracts

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
<b>Interest rate futures buy contracts:</b>						
29	CAD	Canadian Bond 10 Year Futures	September 2023	\$ 2,718,729	\$ 2,641,262	\$ (77,467)
17	EUR	EURO Schatz 2 Year Index Futures	September 2023	1,955,899	1,963,543	7,644
1	EUR	French Government Bond Futures	September 2023	142,233	140,230	(2,003)
61	GBP	United Kingdom Long Gilt Bond Futures	September 2023	7,479,187	7,525,471	46,284
<b>U.S. Treasury futures buy contracts:</b>						
14	USD	U.S. Treasury Note 2 Year Futures	September 2023	\$ 2,845,776	\$ 2,842,437	\$ (3,339)
21	USD	Ultra U.S. Treasury Bond Futures	September 2023	2,835,983	2,776,594	(59,389)
20	USD	Ultra U.S. Treasury Note 10 Year Futures	September 2023	2,339,725	2,339,688	(37)
<b>Total</b>				<b>\$ 20,317,532</b>	<b>\$ 20,229,225</b>	<b>\$(88,307)</b>
<b>Interest rate futures sell contracts:</b>						
36	EUR	Euro Bund Futures	September 2023	\$ (5,250,448)	\$ (5,264,408)	\$ (13,960)
3	EUR	German Euro Bobl Futures	September 2023	(381,242)	(382,263)	(1,021)
3	EUR	German Euro Buxl 30 Year Futures	September 2023	(443,513)	(443,912)	(399)
4	JPY	Japan Government Bond 10 Year Futures	September 2023	(4,169,808)	(4,127,509)	42,299
<b>U.S. Treasury futures sell contracts:</b>						
129	USD	U.S. Treasury Note 5 Year Futures	September 2023	\$ (13,803,621)	\$ (13,779,820)	\$ 23,801
<b>Total</b>				<b>\$(24,048,632)</b>	<b>\$(23,997,912)</b>	<b>\$ 50,720</b>
<b>Net unrealized appreciation (depreciation)</b>						<b>\$(37,587)</b>

# PACE Global Fixed Income Investments

## Portfolio of investments—July 31, 2023

### Forward foreign currency contracts

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BB	GBP 81,970	USD 104,540	08/22/23	\$ (667)
BB	GBP 297,300	USD 382,059	08/22/23	481
BB	JPY 52,933,490	CAD 503,103	08/22/23	8,414
BB	USD 58,613	GBP 45,634	08/22/23	(43)
BNP	CAD 38,569	USD 29,292	08/22/23	35
BNP	EUR 4,232,562	USD 4,757,627	08/22/23	99,474
BNP	GBP 1,534,005	USD 1,975,718	08/22/23	6,861
BNP	JPY 28,328,920	USD 200,383	08/22/23	641
BNP	SGD 1,007,920	USD 759,806	08/22/23	1,114
BNP	USD 1,692,749	AUD 2,459,090	08/22/23	(39,844)
BNP	USD 3,801,637	CAD 4,982,773	08/22/23	(21,846)
BNP	USD 44,316	CAD 58,429	08/22/23	6
BNP	USD 1,342,813	CNY 9,557,051	08/22/23	(2,815)
BNP	USD 1,974,980	CZK 41,813,330	08/22/23	(52,091)
BNP	USD 563,150	DKK 3,725,726	08/22/23	(12,775)
BNP	USD 2,588,670	EUR 2,355,745	08/22/23	3,949
BNP	USD 1,023,733	EUR 913,187	08/22/23	(18,723)
BNP	USD 2,726,050	GBP 2,077,345	08/22/23	(59,830)
BNP	USD 141,100	HUF 47,529,251	08/22/23	(6,728)
BNP	USD 12,576,611	JPY 1,730,608,360	08/22/23	(385,871)
BOA	HUF 262,353,684	EUR 683,213	08/22/23	10,199
CITI	AUD 566,950	NZD 617,986	08/22/23	2,764
CITI	AUD 561,964	USD 381,998	08/22/23	4,267
CITI	CAD 497,895	JPY 52,370,538	08/22/23	(8,432)
CITI	CAD 499,056	SEK 4,001,333	08/22/23	1,919
CITI	CAD 38,281	USD 28,842	08/22/23	(196)
CITI	EUR 228,048	USD 251,668	08/22/23	689
CITI	GBP 293,016	NZD 600,666	08/22/23	(2,992)
CITI	NZD 601,009	AUD 558,512	08/22/23	2,110
CITI	NZD 1,961,480	USD 1,251,111	08/22/23	32,792
CITI	SEK 3,915,749	CAD 503,109	08/22/23	9,294
CITI	SEK 3,916,853	EUR 342,445	08/22/23	4,423
CITI	USD 380,833	CAD 501,008	08/22/23	(783)
CITI	USD 376,696	GBP 291,860	08/22/23	(2,101)
CITI	USD 377,282	JPY 52,458,842	08/22/23	(7,403)
CITI	USD 374,742	NZD 605,232	08/22/23	1,182
CITI	USD 860,506	SEK 8,778,059	08/22/23	(25,795)
GSI	AUD 556,644	CAD 501,209	08/22/23	6,048
GSI	CAD 497,285	USD 376,149	08/22/23	(1,077)
GSI	CNY 1,301,256	USD 180,197	08/22/23	(2,253)
GSI	EUR 341,558	SEK 4,029,221	08/22/23	7,239
GSI	JPY 336,369,389	USD 2,406,281	08/22/23	34,593
GSI	MXN 78,094,250	USD 4,597,775	08/22/23	(49,747)
GSI	SEK 3,937,912	USD 379,755	08/22/23	5,297
GSI	SGD 219,134	USD 162,718	08/22/23	(2,230)

# PACE Global Fixed Income Investments

## Portfolio of investments—July 31, 2023

### Forward foreign currency contracts—(concluded)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
GSI	THB 5,951,356	USD 175,370	08/22/23	\$ 1,187
GSI	USD 373,386	AUD 560,822	08/22/23	3,577
GSI	USD 1,189,767	CHF 1,016,237	08/22/23	(22,067)
GSI	USD 2,124,696	CNY 15,224,658	08/22/23	9,958
GSI	USD 382,789	EUR 340,460	08/22/23	(8,096)
GSI	USD 382,372	GBP 295,060	08/22/23	(3,669)
GSI	USD 320,824	NOK 3,187,922	08/22/23	(6,056)
GSI	USD 771,734	NZD 1,210,051	08/22/23	(20,144)
GSI	USD 165,071	RON 726,166	08/22/23	(3,334)
GSI	USD 766,232	ZAR 13,777,317	08/22/23	2,763
GSI	ZAR 27,663,050	USD 1,510,989	08/22/23	(33,053)
HSBC	EUR 341,598	USD 379,202	08/22/23	3,256
HSBC	USD 41,981	JPY 5,911,325	08/22/23	(31,584)
HSBC	USD 401,410	PLN 1,593,176	08/22/23	(4,084)
HSBC	USD 1,361,071	SGD 1,793,639	08/22/23	(10,944)
HSBC	USD 3,066,860	THB 105,722,333	08/22/23	27,392
HSBC	USD 756,451	ZAR 13,453,625	08/22/23	(5,523)
MSCI	EUR 341,410	SEK 3,929,036	08/22/23	(2,125)
MSCI	SGD 1,011,036	CNY 5,423,701	08/22/23	(578)
MSCI	USD 323,108	ILS 1,165,259	08/22/23	(5,945)
MSCI	USD 3,911,562	JPY 538,912,939	08/22/23	(111,771)
RBC	AUD 1,038,016	USD 709,654	08/22/23	11,940
RBC	CAD 35,115	USD 26,588	08/22/23	(49)
RBC	USD 17,171	EUR 15,391	08/22/23	(233)
RBC	USD 104,915	GBP 80,000	08/22/23	(2,237)
SCB	THB 25,930,153	CNY 5,511,848	08/22/23	13,902
SCB	USD 56,242	EUR 50,000	08/22/23	(1,334)
SSB	CNY 18,220,878	USD 2,553,141	08/22/23	(1,615)
SSB	EUR 1,676,086	USD 1,887,492	08/22/23	42,873
<b>Net unrealized appreciation (depreciation)</b>				<b>\$(618,044)</b>

# PACE Global Fixed Income Investments

## Portfolio of investments—July 31, 2023

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
<b>Description</b>				
Corporate bonds	\$ —	\$ 62,108,162	\$—	\$ 62,108,162
Mortgage-backed securities	—	4,946,241	—	4,946,241
Non-U.S. government agency obligations	—	80,090,012	—	80,090,012
U.S. government agency obligations	—	42,653,133	—	42,653,133
U.S. Treasury obligations	—	9,771,796	—	9,771,796
Short-term investments:				
Investment companies	—	3,427,158	—	3,427,158
Investment of cash collateral from securities loaned	—	259,375	—	259,375
Futures contracts	120,028	—	—	120,028
Forward foreign currency contracts	—	360,639	—	360,639
<b>Total</b>	<b>\$ 120,028</b>	<b>\$203,616,516</b>	<b>\$—</b>	<b>\$203,736,544</b>
<b>Liabilities</b>				
Futures contracts	\$ (157,615)	\$ —	\$—	\$ (157,615)
Forward foreign currency contracts	—	(978,683)	—	(978,683)
<b>Total</b>	<b>\$(157,615)</b>	<b>\$ (978,683)</b>	<b>\$—</b>	<b>\$ (1,136,298)</b>

At July 31, 2023, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

<sup>1</sup> In U.S. dollars unless otherwise indicated.

<sup>2</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$19,509,226, represented 9.7% of the Portfolios net assets at period end.

<sup>3</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

<sup>4</sup> Floating or variable rate securities. The rates disclosed are as of July 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

<sup>5</sup> Security, or portion thereof, was on loan at the period end.

<sup>6</sup> Rates shown reflect yield at July 31, 2023.

See accompanying notes to financial statements.



# PACE High Yield Investments

## Performance (unaudited)

For the 12-months ended July 31, 2023, the Portfolio's Class P shares returned 5.89% before the deduction of the maximum PACE Select program fee.<sup>1</sup> In comparison, the ICE BofA Global High Yield Index (hedged in USD) (the "benchmark") returned 5.72%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 106. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 2.

## Subadvisor's comments (unaudited)<sup>2</sup>

The Portfolio outperformed its benchmark during the reporting period. Overweights and security selection in recreation & travel, oil field equipment & services, and commercial lease financing contributed the most to returns. The Portfolio's performance was hurt by security selection in the investment & miscellaneous financial services, gaming and telecom—wireline integrated & services sectors. From a ratings perspective, an underweight in BB-rated issuers, as well as an overweight in B, CCC and C rated issuers, were the largest contributors to relative performance. Both security and sector selection were additive for returns during the reporting period.

The global high yield market ended July 2023 with a yield to worst of 8.46%, an option adjusted spread of 423 basis points (i.e., 4.23%), and an average price of 88.51. We continue to believe that the all-in yield provides an attractive long-term return for the asset class, while the average price of the index is close to the lows over the last 10 years, providing downside protection and positive convexity (convexity demonstrates how the duration of a bond changes as the interest rate changes). Spreads are pricing in a soft economic landing or a mild recession, which we believe is appropriate given the economic data that we are seeing globally. The concept of a "rolling recession" seems to be playing out, with manufacturing generally slow but buoyed by a resilient services sector, as consumer behaviors return to normal post-Covid. Companies expect manufacturing to bounce in the second half of 2023, as destocking seems to be running its course; this activity could be a buffer against a slowing consumer. Second quarter 2023 earnings reports thus far have been encouraging, with the majority of companies beating estimates, and outlooks have generally been positive as well. We believe that core inflation will continue to drift lower, which will allow the Fed to pause or even end rate hikes for this cycle. The biggest question and risk is the timing and pace of any pivot from central banks. While the market is expecting the Fed to pivot at the end of the year, we see risk in this projection, as

## PACE Select Advisors Trust – PACE High Yield Investments

### Investment Manager:

UBS Asset Management (Americas) Inc. ("UBS AM")

### Investment Subadvisor:

Nomura Corporate Research and Asset Management Inc. ("NCRAM") (NCRAM has retained Nomura Asset Management Singapore Limited "NAM Singapore" and together with NCRAM "Nomura" to serve as a sub-manager to provide certain investment advisory services pursuant to a sub-management contract between NCRAM and NAM Singapore.)

### Portfolio Management

#### Team:

UBS AM: Mabel Lung, CFA, Fred Lee, CFA, David Kelly, Christopher Andersen, CFA, and Eileen Wong (since May 2023)

Nomura: David Crall, CFA, Stephen Kotsen, CFA, Steven Rosenthal, CFA, Eric Torres, Simon Tan, CFA

### Objective:

Total return

### Investment process:

The subadvisor utilizes a "total return" strategy driven by credit research and a team effort to generate alpha in high yield.

<sup>1</sup> Class P shares held through the PACE Select Advisors Program are subject to a maximum Program fee of 2.50%, which, if included, would have reduced performance. Class P shares held through other advisory programs also may be subject to a program fee, which, if included, would have reduced performance.

<sup>2</sup> Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

# PACE High Yield Investments

## Subadvisor's comments (unaudited)<sup>2</sup> – concluded

Federal Open Market Committee (“FOMC”) members will be reluctant to end their fight against inflation prematurely, only to see inflation reignite shortly thereafter. As a result, we see the possibility of a policy error being a risk to the market. However, in most scenarios we view the current yield as a buffer against negative outcomes to attractive risk-adjusted returns in the short- and longer-term.

Currency forwards, which were used to hedge the currency exposure of our portion of the Portfolio into US dollars, detracted from performance.

**Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Website at [www.ubs.com/am-us](http://www.ubs.com/am-us).**

### Special considerations

The Portfolio may be appropriate for long-term investors seeking total return and who are able to withstand short-term fluctuations in the fixed income markets in return for potentially higher returns over the long term. The Portfolio seeks to achieve its objective by investing primarily in a professionally managed, diversified portfolio of fixed income securities rated below investment grade or considered to be of comparable quality (commonly referred to as “junk bonds”). These securities are subject to higher risks than investment grade securities, including greater price volatility and a greater risk of loss of principal and nonpayment of interest. Issuers of such securities are typically in poor financial health, and their ability to pay interest and principal is uncertain. The prices of such securities may be more vulnerable to bad economic news, or even the expectation of bad news, than higher rated or investment grade bonds and other fixed income securities. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the issuers in which the Portfolio invests. In addition, investments in foreign bonds involve special risks. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

# PACE High Yield Investments

## Performance at a glance (unaudited)

Average annual total returns for periods ended 07/31/23	1 year	5 years	10 years or Inception
<b>Before deducting maximum sales charge</b>			
Class A <sup>1</sup>	5.77%	2.42%	3.54%
Class Y <sup>2</sup>	5.88	2.60	3.76
Class P <sup>3</sup>	5.89	2.58	3.72
Class P2 <sup>5</sup>	6.28	N/A	(3.49)
<b>After deducting maximum sales charge</b>			
Class A <sup>1</sup>	1.76	1.64	3.14
ICE BofA Global High Yield Index (Hedged in USD) <sup>4</sup>	5.72	2.98	4.34

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.16% and 1.06%; Class Y—0.86% and 0.86%; Class P—1.01% and 0.91%; and P2—0.85% and 0.47%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio and UBS Asset Management (Americas) Inc. (“UBS AM”) have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse expenses so that the Portfolio’s ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—1.06%; Class Y—0.88%; and Class P—0.91%. Effective August 1, 2023 the expense cap for Class P was changed to 0.88%. The Portfolio has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the following three fiscal years without causing the Portfolio’s expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The Portfolio and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2023 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. These fee waiver/expense reimbursement agreements may be terminated by the Portfolio’s board at any time and also will terminate automatically upon the expiration or termination of the Portfolio’s advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM’s three year recoupment rights will survive, if applicable.

<sup>1</sup> Maximum sales charge for Class A shares is 3.75%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

<sup>2</sup> The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

<sup>3</sup> Class P and Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P and Class P2 shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

<sup>4</sup> The ICE BofA Global High Yield Index (Hedged in USD) is an unmanaged index which covers US dollar, Canadian dollar, British pound and Euro denominated below investment-grade corporate debt publicly issued in the major domestic or eurobond markets. Securities must have at least 18 months before final maturity at the time of issuance and have at least one year remaining to final maturity. Callable perpetuals, original issue zero-coupon bonds, eurodollar bonds and 144A securities (with and without registration rights), as well as pay-in-kind securities, are included in the index. Contingent capital securities (“cocos”) are excluded from the index, but capital securities where conversion can be mandated by a regulatory authority but with no specific trigger are included. Investors should note that indices do not reflect the deduction of fees and expenses. Effective June 30, 2022, the ICE BofA Global High Yield Index changed its methodology to incorporate a transaction cost element which could affect the performance information for periods following the effective date of this change.

<sup>5</sup> Inception date of Class P2 is September 15, 2021.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

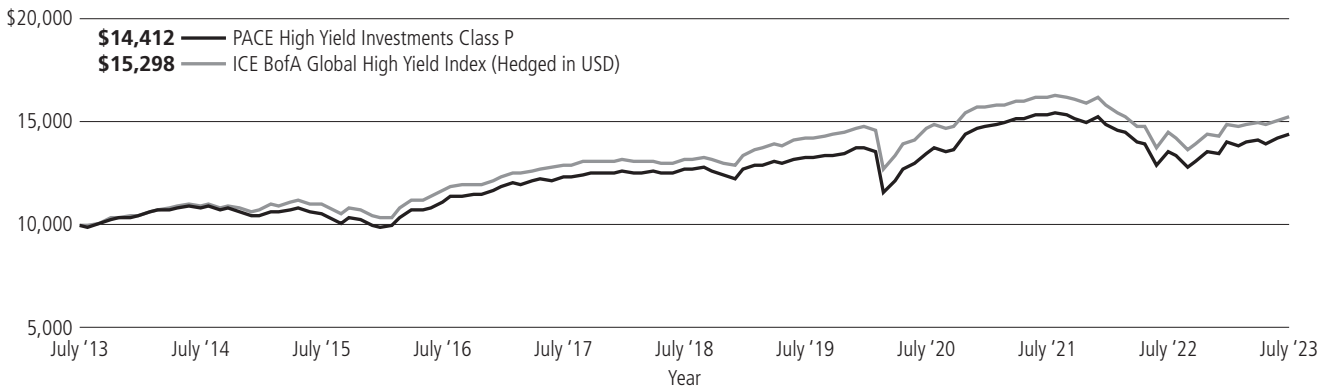
**Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit [www.ubs.com/us-mutualfundperformance](http://www.ubs.com/us-mutualfundperformance).**

# PACE High Yield Investments

## Illustration of an assumed investment of \$10,000 in Class P shares of the Portfolio (unaudited)

The following graph depicts the performance of PACE High Yield Investments Class P shares versus the ICE BofA Global High Yield Index (Hedged in USD) over the 10 years ended July 31, 2023. Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance. The performance of the other classes will vary based upon the different class specific expenses and sales charges. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or loss upon redemption. It is important to note that PACE High Yield Investments is a professionally managed portfolio while the Index is not available for investment and is unmanaged. The comparison is shown for illustration purposes only.

### PACE High Yield Investments Class P



# PACE High Yield Investments

## Portfolio statistics and industry diversification—(unaudited)<sup>1</sup>

As a percentage of net assets as of July 31, 2023

### Characteristics

Weighted average duration	3.80 yrs.
Weighted average maturity	5.26 yrs.
Average coupon	5.86%

### Top ten fixed income holdings

Carnival Corp., 5.750% due 03/01/27	0.9%
Petroleos Mexicanos, 6.500% due 06/02/41	0.4
IHO Verwaltungs GmbH, 8.750% due 05/15/28	0.4
Petroleos Mexicanos, 6.875% due 10/16/25	0.4
TransDigm, Inc., 5.500% due 11/15/27	0.4
Petroleos Mexicanos, 7.690% due 01/23/50	0.3
UniCredit SpA, 2.000% due 09/23/29	0.3
Life Time, Inc., 8.000% due 04/15/26	0.3
Carnival Corp., 7.625% due 03/01/26	0.3
Grupo Unicomer Co. Ltd., 7.875% due 04/01/24	0.3
<b>Total</b>	<b>4.0%</b>

### Top five issuer breakdown by country or territory of origin

United States	58.0%
United Kingdom	4.2
Mexico	3.6
Canada	2.9
France	2.7
<b>Total</b>	<b>71.4%</b>

### Credit rating<sup>2</sup>

BB-	16.4%
B+	14.2
BB+	13.4
B	12.7
BB	11.6
NR	9.2
B-	8.0
CCC+	4.6
BBB	2.5
CCC	2.0
CCC-	1.4
BBB-	1.3
NR	1.3
CC	0.1
A+	0.0
D	0.0
C	0.0
Cash equivalents and other assets less liabilities	1.3
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> The portfolio is actively managed and its composition will vary over time.

<sup>2</sup> Credit ratings shown are based on the ratings assigned to portfolio holdings by Standard & Poor's Financial Services LLC, an independent rating agency.

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—96.7%</b>			<b>Corporate bonds—(continued)</b>		
<b>Advertising—0.7%</b>			<b>Airlines—1.5%</b>		
Clear Channel Outdoor Holdings, Inc.			ABRA Global Finance		
5.125%, due 08/15/27 <sup>2</sup>	225,000	\$ 206,607	6.000% Cash or 5.500% PIK,		
7.500%, due 06/01/29 <sup>2</sup>	125,000	99,501	11.500%, due 03/02/28 <sup>2,7</sup>	450,645	\$ 380,720
7.750%, due 04/15/28 <sup>2</sup>	200,000	167,246	Air Canada		
Lamar Media Corp.			3.875%, due 08/15/26 <sup>2</sup>	25,000	23,199
3.750%, due 02/15/28	25,000	22,812	Air France-KLM		
4.000%, due 02/15/30	150,000	132,072	1.875%, due 01/16/25 <sup>3</sup>	EUR 200,000	209,220
Outfront Media Capital LLC/Outfront Media Capital Corp.			3.875%, due 07/01/26 <sup>3</sup>	400,000	419,015
4.250%, due 01/15/29 <sup>2</sup>	125,000	106,100	Allegiant Travel Co.		
4.625%, due 03/15/30 <sup>2</sup>	200,000	167,320	7.250%, due 08/15/27 <sup>2</sup>	50,000	49,327
5.000%, due 08/15/27 <sup>2</sup>	225,000	207,984	American Airlines, Inc.		
Summer BC Holdco B Sarl			7.250%, due 02/15/28 <sup>2</sup>	100,000	99,280
5.750%, due 10/31/26 <sup>3</sup>	EUR 275,000	269,422	11.750%, due 07/15/25 <sup>2</sup>	250,000	275,536
		<u>1,379,064</u>	American Airlines, Inc./AAAdvantage Loyalty IP Ltd.		
<b>Aerospace &amp; defense—1.6%</b>			5.500%, due 04/20/26 <sup>2</sup>	229,166	225,732
Bombardier, Inc.			5.750%, due 04/20/29 <sup>2</sup>	200,000	193,624
6.000%, due 02/15/28 <sup>2</sup>	175,000	164,533	Delta Air Lines, Inc.		
7.125%, due 06/15/26 <sup>2</sup>	25,000	24,803	7.375%, due 01/15/26	75,000	77,859
7.500%, due 02/01/29 <sup>2</sup>	100,000	99,073	Gol Finance SA		
7.875%, due 04/15/27 <sup>2</sup>	450,000	448,567	8.000%, due 06/30/26 <sup>3</sup>	450,000	259,465
Egmv13793			Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd.		
10.000%, due 04/19/26 <sup>4,5,6</sup>	94,241	0	5.750%, due 01/20/26 <sup>2</sup>	125,000	117,991
Howmet Aerospace, Inc.			Transportes Aereos Portugueses SA		
5.950%, due 02/01/37	225,000	228,755	5.625%, due 12/02/24 <sup>3</sup>	EUR 300,000	324,974
Rolls-Royce PLC			United Airlines Holdings, Inc.		
1.625%, due 05/09/28 <sup>3</sup>	EUR 100,000	95,074	5.000%, due 02/01/24	16,000	15,841
5.750%, due 10/15/27 <sup>3</sup>	GBP 150,000	182,165	United Airlines Pass-Through Trust Series 2020-1, Class A,		
Spirit AeroSystems, Inc.			5.875%, due 04/15/29	34,142	33,972
4.600%, due 06/15/28	125,000	106,349	United Airlines, Inc.		
7.500%, due 04/15/25 <sup>2</sup>	150,000	149,932	4.375%, due 04/15/26 <sup>2</sup>	50,000	47,342
9.375%, due 11/30/29 <sup>2</sup>	100,000	107,045	4.625%, due 04/15/29 <sup>2</sup>	150,000	135,700
TransDigm, Inc.					<u>2,888,797</u>
4.625%, due 01/15/29	200,000	178,500	<b>Apparel—0.3%</b>		
4.875%, due 05/01/29	125,000	112,476	Crocs, Inc.		
5.500%, due 11/15/27	700,000	663,471	4.125%, due 08/15/31 <sup>2</sup>	175,000	140,920
6.750%, due 08/15/28 <sup>2</sup>	225,000	225,671	CT Investment GmbH		
7.500%, due 03/15/27	150,000	149,940	5.500%, due 04/15/26 <sup>3</sup>	EUR 325,000	333,553
Triumph Group, Inc.			Hanesbrands, Inc.		
7.750%, due 08/15/25	75,000	72,425	9.000%, due 02/15/31 <sup>2</sup>	75,000	76,686
9.000%, due 03/15/28 <sup>2</sup>	100,000	102,713	Kontoor Brands, Inc.		
		<u>3,111,492</u>	4.125%, due 11/15/29 <sup>2</sup>	75,000	64,125
<b>Agriculture—0.5%</b>					<u>615,284</u>
Camposol SA			<b>Auto manufacturers—2.4%</b>		
6.000%, due 02/03/27 <sup>2</sup>	300,000	216,891	Allison Transmission, Inc.		
Darling Ingredients, Inc.			4.750%, due 10/01/27 <sup>2</sup>	75,000	70,882
5.250%, due 04/15/27 <sup>2</sup>	75,000	72,941	Ford Motor Co.		
6.000%, due 06/15/30 <sup>2</sup>	150,000	147,745	3.250%, due 02/12/32	175,000	138,361
MHP Lux SA			4.750%, due 01/15/43	300,000	234,713
6.250%, due 09/19/29 <sup>3</sup>	500,000	274,695	5.291%, due 12/08/46	400,000	330,616
Tereos Finance Groupe I SA			6.100%, due 08/19/32	75,000	72,560
4.750%, due 04/30/27 <sup>3</sup>	EUR 100,000	106,986	9.625%, due 04/22/30	200,000	233,422
7.250%, due 04/15/28 <sup>2</sup>	150,000	172,009			
		<u>991,267</u>			

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Auto manufacturers—(concluded)</b>			<b>Auto parts &amp; equipment—(concluded)</b>		
Ford Motor Credit Co. LLC			Nemak SAB de CV		
2.700%, due 08/10/26	200,000	\$ 179,283	2.250%, due 07/20/28 <sup>3</sup>	EUR 325,000	\$ 290,126
3.250%, due 09/15/25	EUR 100,000	106,422	2.250%, due 07/20/28 <sup>2</sup>	125,000	111,587
3.625%, due 06/17/31	600,000	495,970	3.625%, due 06/28/31 <sup>3</sup>	200,000	157,922
3.815%, due 11/02/27	200,000	179,530	Standard Profil Automotive GmbH		
4.000%, due 11/13/30	200,000	171,809	6.250%, due 04/30/26 <sup>3</sup>	EUR 225,000	180,160
4.867%, due 08/03/27	275,000	302,635	TI Automotive Finance PLC		
5.113%, due 05/03/29	600,000	560,262	3.750%, due 04/15/29 <sup>3</sup>	EUR 275,000	250,812
6.800%, due 05/12/28	200,000	201,838	ZF Europe Finance BV		
6.860%, due 06/05/26	GBP 275,000	346,851	3.000%, due 10/23/29 <sup>3</sup>	EUR 200,000	190,908
6.950%, due 06/10/26	200,000	201,600	ZF Finance GmbH		
7.350%, due 11/04/27	200,000	204,955	2.750%, due 05/25/27 <sup>3</sup>	400,000	404,953
Jaguar Land Rover Automotive PLC			3.000%, due 09/21/25 <sup>3</sup>	EUR 100,000	105,399
4.500%, due 01/15/26 <sup>3</sup>	EUR 100,000	107,769	ZF North America Capital, Inc.		
5.875%, due 11/15/24 <sup>3</sup>	100,000	111,309	6.875%, due 04/14/28 <sup>2</sup>	150,000	152,346
5.875%, due 01/15/28 <sup>2</sup>	200,000	186,930	7.125%, due 04/14/30 <sup>2</sup>	150,000	154,512
6.875%, due 11/15/26 <sup>3</sup>	100,000	113,523			<u>5,139,471</u>
Mclaren Finance PLC			<b>Banks—3.5%</b>		
7.500%, due 08/01/26 <sup>2</sup>	200,000	178,069	Access Bank PLC		
Wabash National Corp.			6.125%, due 09/21/26 <sup>3</sup>	200,000	173,120
4.500%, due 10/15/28 <sup>2</sup>	25,000	21,062	Akbank TAS		
		<u>4,750,371</u>	5.125%, due 03/31/25 <sup>3</sup>	400,000	384,000
<b>Auto parts &amp; equipment—2.6%</b>			Banco de Bogota SA		
Adient Global Holdings Ltd.			6.250%, due 05/12/26 <sup>3</sup>	500,000	486,300
7.000%, due 04/15/28 <sup>2</sup>	25,000	25,180	Banco de Credito Social Cooperativo SA		
8.250%, due 04/15/31 <sup>2</sup>	25,000	25,700	(fixed, converts to FRN on 03/09/27),		
Adler Pelzer Holding GmbH			1.750%, due 03/09/28 <sup>3,6</sup>	EUR 200,000	183,431
9.500%, due 04/01/27 <sup>2</sup>	EUR 200,000	203,138	Banco de Sabadell SA		
Clarios Global LP			1.125%, due 03/27/25 <sup>3</sup>	EUR 200,000	207,884
6.750%, due 05/15/25 <sup>2</sup>	42,000	42,097	Banco do Brasil SA		
Clarios Global LP/Clarios U.S. Finance Co.			3.250%, due 09/30/26 <sup>3</sup>	250,000	229,550
4.375%, due 05/15/26 <sup>3</sup>	EUR 325,000	346,617	Banco Industrial SA		
6.250%, due 05/15/26 <sup>2</sup>	25,000	24,981	(fixed, converts to FRN on 01/29/26),		
8.500%, due 05/15/27 <sup>2</sup>	25,000	25,312	4.875%, due 01/29/31 <sup>2,6</sup>	150,000	139,518
Dana Financing Luxembourg Sarl			Bank of America Corp.		
3.000%, due 07/15/29 <sup>3</sup>	EUR 275,000	247,212	Series JJ,		
8.500%, due 07/15/31 <sup>2</sup>	125,000	144,309	(fixed, converts to FRN on 06/20/24),		
Dealer Tire LLC/DT Issuer LLC			5.125%, due 06/20/24 <sup>6,8</sup>	75,000	73,547
8.000%, due 02/01/28 <sup>2</sup>	75,000	68,976	Barclays PLC		
Dornoch Debt Merger Sub, Inc.			(fixed, converts to FRN on 06/15/25),		
6.625%, due 10/15/29 <sup>2</sup>	275,000	235,771	7.125%, due 06/15/25 <sup>6,8</sup>	GBP 200,000	241,740
Forvia			(fixed, converts to FRN on 06/15/24),		
2.625%, due 06/15/25 <sup>3</sup>	EUR 100,000	106,429	8.000%, due 06/15/24 <sup>6,8</sup>	200,000	196,936
3.750%, due 06/15/28 <sup>3</sup>	200,000	205,057	CaixaBank SA		
Goodyear Tire & Rubber Co.			(fixed, converts to FRN on 06/13/24),		
5.000%, due 07/15/29	75,000	69,158	6.750%, due 06/13/24 <sup>3,6,8</sup>	EUR 400,000	433,810
5.250%, due 04/30/31	25,000	22,667	Citigroup, Inc.		
5.250%, due 07/15/31	350,000	311,504	Series V,		
7.000%, due 03/15/28	25,000	25,230	(fixed, converts to FRN on 01/30/25),		
9.500%, due 05/31/25	75,000	76,875	4.700%, due 01/30/25 <sup>6,8</sup>	200,000	177,580
IHO Verwaltungs GmbH			Series T,		
8.750% Cash or 9.500% PIK,			(fixed, converts to FRN on 08/15/26),		
8.750%, due 05/15/28 <sup>2,7</sup>	EUR 675,000	777,415	6.250%, due 08/15/26 <sup>6,8</sup>	125,000	123,641
Metalsa S A P I de C.V					
3.750%, due 05/04/31 <sup>3</sup>	200,000	157,118			

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Banks—(concluded)</b>			<b>Biotechnology—0.1%</b>		
Commerzbank AG			Grifols SA		
(fixed, converts to FRN on 12/29/26), 1.375%, due 12/29/31 <sup>3,6</sup>	EUR 200,000	\$ 184,727	3.875%, due 10/15/28 <sup>3</sup>		
(fixed, converts to FRN on 12/05/25), 4.000%, due 12/05/30 <sup>3,6</sup>	100,000	104,404	<b>Building Materials—1.9%</b>		
(fixed, converts to FRN on 12/06/27), 6.500%, due 12/06/32 <sup>3,6</sup>	100,000	110,208	Builders FirstSource, Inc.		
Deutsche Bank AG			4.250%, due 02/01/32 <sup>2</sup>		
(fixed, converts to FRN on 06/24/27), 4.000%, due 06/24/32 <sup>3,6</sup>	EUR 400,000	396,710	5.000%, due 03/01/30 <sup>2</sup>		
(fixed, converts to FRN on 05/19/26), 5.625%, due 05/19/31 <sup>3,6</sup>	100,000	107,201	6.375%, due 06/15/32 <sup>2</sup>		
Freedom Mortgage Corp.			Cemex SAB de CV		
6.625%, due 01/15/27 <sup>2</sup>	250,000	219,959	3.875%, due 07/11/31 <sup>2</sup>		
7.625%, due 05/01/26 <sup>2</sup>	75,000	68,611	(fixed, converts to FRN on 09/08/26), 5.125%, due 06/08/26 <sup>2,6,8</sup>		
Goldman Sachs Group, Inc.			5.450%, due 11/19/29 <sup>2</sup>		
Series R,			5.450%, due 11/19/29 <sup>3</sup>		
(fixed, converts to FRN on 02/10/25), 4.950%, due 02/10/25 <sup>6,8</sup>	75,000	70,733	Compact Bidco BV		
HDFC Bank Ltd.			5.750%, due 05/01/26 <sup>3</sup>		
(fixed, converts to FRN on 02/25/27), 3.700%, due 08/25/26 <sup>3,6,8</sup>	200,000	174,262	5.750%, due 05/01/26 <sup>2</sup>		
Intesa Sanpaolo SpA			Emerald Debt Merger Sub LLC		
2.925%, due 10/14/30 <sup>3</sup>	250,000	236,222	6.625%, due 12/15/30 <sup>2</sup>		
3.928%, due 09/15/26 <sup>3</sup>	EUR 500,000	539,843	Griffon Corp.		
Inversiones Atlantida SA			5.750%, due 03/01/28		
7.500%, due 05/19/26 <sup>2</sup>	200,000	185,718	James Hardie International Finance DAC		
JPMorgan Chase & Co.			3.625%, due 10/01/26 <sup>3</sup>		
Series HH,			3.625%, due 10/01/26 <sup>2</sup>		
(fixed, converts to FRN on 02/01/25), 4.600%, due 02/01/25 <sup>6,8</sup>	75,000	70,875	JELD-WEN, Inc.		
Series S,			4.625%, due 12/15/25 <sup>2,9</sup>		
(fixed, converts to FRN on 02/01/24), 6.750%, due 02/01/24 <sup>6,8</sup>	125,000	124,922	6.250%, due 05/15/25 <sup>2</sup>		
Turkiye Vakiflar Bankasi TAO			Knife River Corp.		
8.125%, due 03/28/24 <sup>2</sup>	250,000	250,288	7.750%, due 05/01/31 <sup>2</sup>		
UniCredit SpA			MIWD Holdco II LLC/MIWD Finance Corp.		
(fixed, converts to FRN on 09/23/24), 2.000%, due 09/23/29 <sup>3,6</sup>	EUR 600,000	628,879	5.500%, due 02/01/30 <sup>2</sup>		
(fixed, converts to FRN on 01/15/27), 2.731%, due 01/15/32 <sup>3,6</sup>	325,000	315,701	New Enterprise Stone & Lime Co., Inc.		
		<u>6,840,320</u>	5.250%, due 07/15/28 <sup>2</sup>		
			9.750%, due 07/15/28 <sup>2</sup>		
<b>Beverages—0.4%</b>			Oscar AcquisitionCo LLC/Oscar Finance, Inc.		
Central American Bottling Corp./CBC			9.500%, due 04/15/30 <sup>2</sup>		
Bottling Holdco SL/Beliv Holdco SL			PGT Innovations, Inc.		
5.250%, due 04/27/29 <sup>2</sup>	200,000	184,742	4.375%, due 10/01/29 <sup>2</sup>		
Primo Water Holdings, Inc.			Smyrna Ready Mix Concrete LLC		
3.875%, due 10/31/28 <sup>3</sup>	456,000	439,844	6.000%, due 11/01/28 <sup>2</sup>		
4.375%, due 04/30/29 <sup>2</sup>	150,000	131,706	Standard Industries, Inc.		
Triton Water Holdings, Inc.			2.250%, due 11/21/26 <sup>3</sup>		
6.250%, due 04/01/29 <sup>2</sup>	100,000	84,499	4.375%, due 07/15/30 <sup>2</sup>		
		<u>840,791</u>	5.000%, due 02/15/27 <sup>2</sup>		
			Summit Materials LLC/Summit		
			Materials Finance Corp.		
			5.250%, due 01/15/29 <sup>2</sup>		
			6.500%, due 03/15/27 <sup>2</sup>		
			Victoria PLC		
			3.625%, due 08/24/26 <sup>3</sup>		
			West China Cement Ltd.		
			4.950%, due 07/08/26 <sup>3</sup>		
			200,000	153,532	
					<u>3,758,392</u>



# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Chemicals—2.6%</b>			<b>Chemicals—(concluded)</b>		
ASP Unifrax Holdings, Inc. 7.500%, due 09/30/29 <sup>2</sup>	25,000	\$ 14,533	Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. 5.125%, due 04/01/29 <sup>2</sup>	240,000	\$ 141,101
Avient Corp. 5.750%, due 05/15/25 <sup>2</sup>	100,000	98,605	5.375%, due 09/01/25 <sup>2</sup>	200,000	181,805
7.125%, due 08/01/30 <sup>2</sup>	125,000	126,008	Tronox, Inc. 4.625%, due 03/15/29 <sup>2</sup>	175,000	145,071
Braskem Netherlands Finance BV (fixed, converts to FRN on 01/23/26), 8.500%, due 01/23/81 <sup>3,6</sup>	300,000	301,448	WR Grace Holdings LLC 4.875%, due 06/15/27 <sup>2</sup>	125,000	117,828
Chemours Co. 4.625%, due 11/15/29 <sup>2</sup>	75,000	63,305	5.625%, due 08/15/29 <sup>2</sup>	125,000	105,486
5.375%, due 05/15/27	25,000	23,791	7.375%, due 03/01/31 <sup>2</sup>	50,000	49,794
5.750%, due 11/15/28 <sup>2</sup>	175,000	160,565			5,046,253
Consolidated Energy Finance SA 5.000%, due 10/15/28 <sup>2</sup>	EUR 450,000	409,238	<b>Coal—0.2%</b>		
Cornerstone Chemical Co. 6.750% Cash or 8.250% PIK, 10.250%, due 09/01/27 <sup>2,7</sup>	50,000	43,766	Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp., <sup>10</sup> 3.000%, due 03/15/24 <sup>4,5</sup>	550,000	5,500
Herens Midco Sarl 5.250%, due 05/15/29 <sup>3</sup>	EUR 425,000	246,354	Indika Energy Capital IV Pte. Ltd. 8.250%, due 10/22/25 <sup>2</sup>	300,000	298,119
Innophos Holdings, Inc. 9.375%, due 02/15/28 <sup>2</sup>	100,000	99,432	Murray Energy Corp. 0.000%, due 04/15/24 <sup>2,4,5,11</sup>	1,268,693	0
Iris Holdings, Inc. 8.750% Cash or 9.500% PIK, 8.750%, due 02/15/26 <sup>2,7</sup>	125,000	117,659			303,619
Italmatch Chemicals SpA 10.000%, due 02/06/28 <sup>2</sup>	EUR 125,000	132,655	<b>Commercial services—4.1%</b>		
Lune Holdings Sarl 5.625%, due 11/15/28 <sup>3</sup>	EUR 200,000	178,364	ADT Security Corp. 4.125%, due 08/01/29 <sup>2</sup>	100,000	86,750
Methanex Corp. 5.125%, due 10/15/27	75,000	70,799	4.875%, due 07/15/32 <sup>2</sup>	150,000	128,813
Minerals Technologies, Inc. 5.000%, due 07/01/28 <sup>2</sup>	100,000	92,422	Adtalem Global Education, Inc. 5.500%, due 03/01/28 <sup>2</sup>	131,000	121,873
Monitchem HoldCo 3 SA 8.750%, due 05/01/28 <sup>2</sup>	EUR 100,000	107,680	Allied Universal Holdco LLC/Allied Universal Finance Corp. 6.000%, due 06/01/29 <sup>2</sup>	200,000	152,565
NOVA Chemicals Corp. 4.250%, due 05/15/29 <sup>2</sup>	50,000	41,564	6.625%, due 07/15/26 <sup>2</sup>	300,000	286,475
5.000%, due 05/01/25 <sup>2</sup>	50,000	48,016	9.750%, due 07/15/27 <sup>2</sup>	275,000	252,199
5.250%, due 06/01/27 <sup>2</sup>	75,000	67,547	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl 3.625%, due 06/01/28 <sup>2</sup>	EUR 100,000	87,795
OCP SA 3.750%, due 06/23/31 <sup>2</sup>	200,000	167,342	4.625%, due 06/01/28 <sup>2</sup>	200,000	169,622
6.875%, due 04/25/44 <sup>3</sup>	500,000	468,215	4.875%, due 06/01/28 <sup>3</sup>	GBP 250,000	247,045
Olin Corp. 5.000%, due 02/01/30	75,000	68,886	Alta Equipment Group, Inc. 5.625%, due 04/15/26 <sup>2</sup>	75,000	70,138
5.625%, due 08/01/29	150,000	145,219	AMN Healthcare, Inc. 4.000%, due 04/15/29 <sup>2</sup>	400,000	355,240
Olympus Water U.S. Holding Corp. 6.250%, due 10/01/29 <sup>2</sup>	200,000	147,422	4.625%, due 10/01/27 <sup>2</sup>	25,000	23,500
Polar U.S. Borrower LLC/Schenectady International Group, Inc. 6.750%, due 05/15/26 <sup>2</sup>	125,000	72,500	APi Group DE, Inc. 4.125%, due 07/15/29 <sup>2</sup>	175,000	151,696
Sasol Financing USA LLC 5.500%, due 03/18/31	300,000	247,503	APX Group, Inc. 5.750%, due 07/15/29 <sup>2</sup>	175,000	151,920
SCIH Salt Holdings, Inc. 4.875%, due 05/01/28 <sup>2</sup>	150,000	134,208	Arena Luxembourg Finance Sarl 1.875%, due 02/01/28 <sup>3</sup>	EUR 125,000	114,302
6.625%, due 05/01/29 <sup>2</sup>	150,000	130,338	1.875%, due 02/01/28 <sup>2</sup>	100,000	91,442
SCIL IV LLC/SCIL USA Holdings LLC 9.500%, due 07/15/28 <sup>2</sup>	EUR 250,000	279,784	ASGN, Inc. 4.625%, due 05/15/28 <sup>2</sup>	175,000	160,467
			Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 4.750%, due 04/01/28 <sup>2</sup>	50,000	45,229
			5.375%, due 03/01/29 <sup>2</sup>	250,000	232,605

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Commercial services—(continued)</b>			<b>Commercial services—(concluded)</b>		
5.750%, due 07/15/27 <sup>2</sup>	25,000	\$ 24,164	United Rentals North America, Inc.		
Avis Budget Finance PLC			3.750%, due 01/15/32	50,000	\$ 42,347
7.250%, due 07/31/30 <sup>2</sup>	EUR 200,000	219,988	3.875%, due 02/15/31	125,000	107,750
Carriage Services, Inc.			4.000%, due 07/15/30	225,000	198,988
4.250%, due 05/15/29 <sup>2</sup>	75,000	64,969	4.875%, due 01/15/28	50,000	47,705
DP World Salaam			5.250%, due 01/15/30	100,000	95,248
(fixed, converts to FRN on 01/01/26),			5.500%, due 05/15/27	25,000	24,581
6.000%, due 10/01/25 <sup>3,6,8</sup>	300,000	298,065	Verisure Holding AB		
eHi Car Services Ltd.			3.250%, due 02/15/27 <sup>3</sup>	EUR 125,000	124,223
7.000%, due 09/21/26 <sup>3</sup>	200,000	113,898	7.125%, due 02/01/28 <sup>2</sup>	125,000	139,994
Hertz Corp.			Verscend Escrow Corp.		
3.000%, due 01/15/28 <sup>2</sup>	50,000	4,000	9.750%, due 08/15/26 <sup>2</sup>	125,000	125,356
4.625%, due 12/01/26 <sup>2</sup>	25,000	22,586	WASH Multifamily Acquisition, Inc.		
5.000%, due 12/01/29 <sup>2</sup>	250,000	206,523	5.750%, due 04/15/26 <sup>2</sup>	100,000	93,044
Kapla Holding SAS			Williams Scotsman International, Inc.		
3.375%, due 12/15/26 <sup>3</sup>	EUR 250,000	247,286	4.625%, due 08/15/28 <sup>2</sup>	75,000	68,979
La Financiere Atalian SASU			6.125%, due 06/15/25 <sup>2</sup>	60,000	59,613
4.000%, due 05/15/24 <sup>3</sup>	EUR 225,000	180,953			<u>8,076,858</u>
5.125%, due 05/15/25 <sup>3</sup>	250,000	193,787	<b>Computers—0.9%</b>		
6.625%, due 05/15/25 <sup>3</sup>	GBP 100,000	90,174	CA Magnum Holdings		
Loxam SAS			5.375%, due 10/31/26 <sup>3</sup>	200,000	183,500
5.750%, due 07/15/27 <sup>3</sup>	EUR 225,000	228,943	Diebold Nixdorf Dutch Holding BV		
Matthews International Corp.			0.000%, due 07/15/25 <sup>3,11</sup>	EUR 157,000	30,209
5.250%, due 12/01/25 <sup>2</sup>	75,000	72,248	Diebold Nixdorf, Inc.		
Metis Merger Sub LLC			0.000%, due 07/15/25 <sup>2,11</sup>	103,000	18,797
6.500%, due 05/15/29 <sup>2</sup>	275,000	233,719	0.000%, due 10/15/26 <sup>2,11</sup>	50,873	509
Mundys SpA			Exela Intermediate LLC/Exela Finance, Inc.		
1.875%, due 02/12/28 <sup>3</sup>	EUR 300,000	286,970	11.500%, due 04/15/26 <sup>2</sup>	153,972	23,157
Nassa Topco AS			NCR Corp.		
2.875%, due 04/06/24 <sup>3</sup>	EUR 100,000	107,600	5.000%, due 10/01/28 <sup>2</sup>	125,000	113,073
Neptune Bidco U.S., Inc.			5.125%, due 04/15/29 <sup>2</sup>	300,000	268,275
9.290%, due 04/15/29 <sup>2</sup>	275,000	252,960	5.250%, due 10/01/30 <sup>2</sup>	25,000	22,262
NESCO Holdings II, Inc.			5.750%, due 09/01/27 <sup>2</sup>	125,000	125,782
5.500%, due 04/15/29 <sup>2</sup>	125,000	113,688	6.125%, due 09/01/29 <sup>2</sup>	200,000	203,278
Paysafe Finance PLC/Paysafe Holdings			Presidio Holdings, Inc.		
U.S. Corp.			4.875%, due 02/01/27 <sup>2</sup>	150,000	141,811
4.000%, due 06/15/29 <sup>2</sup>	100,000	81,296	8.250%, due 02/01/28 <sup>2</sup>	150,000	145,473
PECF USS Intermediate Holding III Corp.			Seagate HDD Cayman		
8.000%, due 11/15/29 <sup>2</sup>	125,000	69,063	4.125%, due 01/15/31	80,000	65,928
Prime Security Services Borrower LLC/Prime			9.625%, due 12/01/32 <sup>2</sup>	226,125	250,351
Finance, Inc.			Vericast Corp.		
5.250%, due 04/15/24 <sup>2</sup>	60,000	59,400	11.000%, due 09/15/26 <sup>2</sup>	126,250	132,562
6.250%, due 01/15/28 <sup>2</sup>	75,000	70,607			<u>1,724,967</u>
PROG Holdings, Inc.			<b>Cosmetics/Personal Care—0.0%<sup>†</sup></b>		
6.000%, due 11/15/29 <sup>2</sup>	50,000	45,252	Coty, Inc./HFC Prestige Products, Inc./HFC		
Q-Park Holding I BV			Prestige International U.S. LLC		
2.000%, due 03/01/27 <sup>3</sup>	EUR 175,000	169,558	6.625%, due 07/15/30 <sup>2</sup>	50,000	50,437
2.000%, due 03/01/27 <sup>2</sup>	100,000	96,890			
Rekeep SpA			<b>Distribution &amp; wholesale—0.3%</b>		
7.250%, due 02/01/26 <sup>3</sup>	EUR 275,000	286,295	American Builders & Contractors		
Sabre Global, Inc.			Supply Co., Inc.		
9.250%, due 04/15/25 <sup>2</sup>	10,000	9,375	4.000%, due 01/15/28 <sup>2</sup>	50,000	45,815
Service Corp. International			Azelis Finance NV		
3.375%, due 08/15/30	75,000	62,534	5.750%, due 03/15/28 <sup>3</sup>	EUR 100,000	111,508
4.000%, due 05/15/31	125,000	106,563			

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Distribution &amp; wholesale—(concluded)</b>			<b>Diversified financial services—(continued)</b>		
BCPE Empire Holdings, Inc. 7.625%, due 05/01/27 <sup>2</sup>	175,000	\$ 166,430	Jefferson Capital Holdings LLC 6.000%, due 08/15/26 <sup>2</sup>	150,000	\$ 126,865
Li & Fung Ltd. 5.250%, due 11/03/23 <sup>3,8</sup>	200,000	95,816	Jerrold Finco PLC 4.875%, due 01/15/26 <sup>3</sup>	GBP 100,000	112,101
OPENLANE, Inc. 5.125%, due 06/01/25 <sup>2</sup>	16,000	15,595	5.250%, due 01/15/27 <sup>3</sup>	175,000	186,943
Resideo Funding, Inc. 4.000%, due 09/01/29 <sup>2</sup>	50,000	42,267	Macquarie Airfinance Holdings Ltd. 8.375%, due 05/01/28 <sup>2</sup>	25,000	25,455
Ritchie Bros Holdings, Inc. 6.750%, due 03/15/28 <sup>2</sup>	50,000	50,625	Midcap Financial Issuer Trust 6.500%, due 05/01/28 <sup>2</sup>	200,000	176,329
7.750%, due 03/15/31 <sup>2</sup>	50,000	52,110	Muthoot Finance Ltd. 4.400%, due 09/02/23 <sup>3</sup>	200,000	199,400
Windsor Holdings III LLC 8.500%, due 06/15/30 <sup>2</sup>	50,000	50,250	Nationstar Mortgage Holdings, Inc. 5.125%, due 12/15/30 <sup>2</sup>	75,000	63,203
		<u>630,416</u>	5.500%, due 08/15/28 <sup>2</sup>	100,000	90,570
			5.750%, due 11/15/31 <sup>2</sup>	50,000	42,430
			6.000%, due 01/15/27 <sup>2</sup>	75,000	71,671
<b>Diversified financial services—3.7%</b>			Navient Corp. 5.000%, due 03/15/27	231,000	209,045
4finance SA 10.750%, due 10/26/26	EUR 300,000	292,564	5.500%, due 03/15/29	250,000	216,137
AG Issuer LLC 6.250%, due 03/01/28 <sup>2</sup>	150,000	144,690	Series A, 5.625%, due 08/01/33	150,000	114,796
AG TTMT Escrow Issuer LLC 8.625%, due 09/30/27 <sup>2</sup>	25,000	25,777	6.125%, due 03/25/24	225,000	224,169
Agps Bondco PLC 5.000%, due 01/14/29 <sup>3</sup>	EUR 200,000	62,671	6.750%, due 06/25/25	125,000	123,598
Ally Financial, Inc. Series B, (fixed, converts to FRN on 05/15/26), 4.700%, due 05/15/26 <sup>6,8</sup>	100,000	75,875	6.750%, due 06/15/26	200,000	195,000
6.700%, due 02/14/33	25,000	23,273	9.375%, due 07/25/30	75,000	75,375
B3 SA—Brasil Bolsa Balcao 4.125%, due 09/20/31 <sup>3</sup>	200,000	169,900	Newday Bondco PLC 13.250%, due 12/15/26 <sup>3</sup>	GBP 103,000	135,490
Coinbase Global, Inc. 3.375%, due 10/01/28 <sup>2</sup>	175,000	122,510	NFP Corp. 4.875%, due 08/15/28 <sup>2</sup>	300,000	269,968
3.625%, due 10/01/31 <sup>2</sup>	175,000	110,431	OneMain Finance Corp. 3.875%, due 09/15/28	25,000	20,531
Credito Real SAB de CV SOFOM ER 0.000%, due 02/01/27 <sup>3,11</sup>	EUR 275,000	32,504	4.000%, due 09/15/30	75,000	58,921
Curo Group Holdings Corp. 7.500%, due 08/01/28 <sup>2</sup>	EUR 75,000	17,062	5.375%, due 11/15/29	25,000	21,659
doValue SpA 3.375%, due 07/31/26 <sup>3</sup>	EUR 100,000	93,372	6.625%, due 01/15/28	25,000	23,703
3.375%, due 07/31/26 <sup>2</sup>	150,000	140,058	6.875%, due 03/15/25	50,000	49,834
5.000%, due 08/04/25 <sup>2</sup>	325,000	339,817	7.125%, due 03/15/26	400,000	396,244
Enact Holdings, Inc. 6.500%, due 08/15/25 <sup>2</sup>	175,000	173,256	PennyMac Financial Services, Inc. 4.250%, due 02/15/29 <sup>2</sup>	175,000	144,469
Garfunkelux Holdco 3 SA 7.750%, due 11/01/25 <sup>3</sup>	GBP 225,000	207,614	5.750%, due 09/15/31 <sup>2</sup>	75,000	63,446
Global Aircraft Leasing Co. Ltd. 6.500% Cash or 7.250% PIK, 6.500%, due 09/15/24 <sup>2,7</sup>	339,557	320,002	PRA Group, Inc. 7.375%, due 09/01/25 <sup>2</sup>	25,000	24,071
International Personal Finance PLC 9.750%, due 11/12/25	EUR 325,000	319,677	8.375%, due 02/01/28 <sup>2</sup>	100,000	91,250
Iqera Group SAS 6.500%, due 09/30/24 <sup>2</sup>	EUR 83,280	89,374	Provident Funding Associates LP/PFG Finance Corp. 6.375%, due 06/15/25 <sup>2</sup>	75,000	66,418
Jane Street Group/JSG Finance, Inc. 4.500%, due 11/15/29 <sup>2</sup>	75,000	65,803	Radian Group, Inc. 4.500%, due 10/01/24	50,000	48,727
			Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. 3.625%, due 03/01/29 <sup>2</sup>	75,000	63,936
			3.875%, due 03/01/31 <sup>2</sup>	50,000	41,125
			4.000%, due 10/15/33 <sup>2</sup>	250,000	198,285
			SLM Corp. 3.125%, due 11/02/26	250,000	219,982
			Synchrony Financial 7.250%, due 02/02/33	75,000	70,328

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Diversified financial services—(concluded)</b>			<b>Electric—(concluded)</b>		
VistaJet Malta Finance PLC/Vista Management Holding, Inc. 6.375%, due 02/01/30 <sup>2</sup> 7.875%, due 05/01/27 <sup>2</sup>	75,000 100,000	\$ 63,485 92,722	RRI Energy, Inc. 3.000%, due 06/15/17 <sup>4,5,11</sup>	75,000	\$ 0
World Acceptance Corp. 7.000%, due 11/01/26 <sup>2</sup>	125,000	109,726	SMC Global Power Holdings Corp. (fixed, converts to FRN on 10/21/25), 7.000%, due 10/21/25 <sup>3,6,8</sup>	200,000	171,670
		<u>7,353,637</u>	Talen Energy Supply LLC 8.625%, due 06/01/30 <sup>2</sup>	75,000	77,841
<b>Electric—2.5%</b>			TransAlta Corp. 7.750%, due 11/15/29	100,000	103,750
AES Espana BV 5.700%, due 05/04/28 <sup>2</sup>	400,000	359,324	Vistra Corp. (fixed, converts to FRN on 12/15/26), 7.000%, due 12/15/26 <sup>2,6,8</sup>	150,000	133,500
Calpine Corp. 5.000%, due 02/01/31 <sup>2</sup> 5.125%, due 03/15/28 <sup>2</sup>	50,000 325,000	42,087 294,722	Vistra Operations Co. LLC 5.500%, due 09/01/26 <sup>2</sup>	200,000	193,400
Centrais Eletricas Brasileiras SA 3.625%, due 02/04/25 <sup>2</sup>	200,000	190,580			<u>4,996,163</u>
Clean Renewable Power Mauritius Pte. Ltd. 4.250%, due 03/25/27 <sup>2</sup>	186,000	164,569	<b>Electrical components &amp; equipment—0.0%<sup>†</sup></b>		
Clearway Energy Operating LLC 3.750%, due 01/15/32 <sup>2</sup> 4.750%, due 03/15/28 <sup>2</sup>	50,000 50,000	40,866 46,383	Energizer Holdings, Inc. 6.500%, due 12/31/27 <sup>2</sup>	50,000	48,588
ContourGlobal Power Holdings SA 3.125%, due 01/01/28 <sup>2</sup> 3.125%, due 01/01/28 <sup>3</sup>	EUR 100,000 200,000	91,220 182,440	Senvion Holding GmbH 3.875%, due 10/25/22 <sup>3,11</sup>	EUR 400,000	1,100
Electricite de France SA (fixed, converts to FRN on 01/22/26), 5.000%, due 01/22/26 <sup>3,6,8</sup> (fixed, converts to FRN on 01/29/25), 5.375%, due 01/29/25 <sup>3,6,8</sup>	EUR 300,000 100,000	318,035 107,565			<u>49,688</u>
Energia Group Roi Financero DAC 6.875%, due 07/31/28 <sup>2</sup>	EUR 250,000	274,631	<b>Electronics—0.6%</b>		
Eskom Holdings SOC Ltd. 6.350%, due 08/10/28 <sup>3</sup> 6.750%, due 08/06/23 <sup>3</sup>	400,000 210,000	381,476 209,517	Coherent Corp. 5.000%, due 12/15/29 <sup>2</sup>	150,000	135,000
Instituto Costarricense de Electricidad 6.375%, due 05/15/43 <sup>3</sup> 6.750%, due 10/07/31 <sup>2</sup>	200,000 300,000	168,554 293,331	Imola Merger Corp. 4.750%, due 05/15/29 <sup>2</sup>	600,000	526,819
Investment Energy Resources Ltd. 6.250%, due 04/26/29 <sup>2</sup>	200,000	187,146	Likewise Corp. 9.750%, due 10/15/25 <sup>2</sup>	75,000	72,338
Leeward Renewable Energy Operations LLC 4.250%, due 07/01/29 <sup>2</sup>	50,000	44,261	Sensata Technologies BV 4.000%, due 04/15/29 <sup>2</sup>	200,000	176,734
Mong Duong Finance Holdings BV 5.125%, due 05/07/29 <sup>2</sup>	375,000	337,922	Sensata Technologies, Inc. 3.750%, due 02/15/31 <sup>2</sup>	75,000	63,344
NextEra Energy Operating Partners LP 3.875%, due 10/15/26 <sup>2</sup>	125,000	116,221	TTM Technologies, Inc. 4.000%, due 03/01/29 <sup>2</sup>	200,000	170,500
NRG Energy, Inc. 3.375%, due 02/15/29 <sup>2</sup> 3.625%, due 02/15/31 <sup>2</sup> 6.625%, due 01/15/27 7.000%, due 03/15/33 <sup>2</sup> (fixed, converts to FRN on 03/15/28), 10.250%, due 03/15/28 <sup>2,6,8</sup>	50,000 25,000 46,000 100,000 100,000	41,278 19,619 45,678 99,769			<u>1,144,735</u>
PG&E Corp. 5.000%, due 07/01/28	175,000	161,899	<b>Energy-alternate sources—0.4%</b>		
			Continuum Energy Levanter Pte. Ltd. 4.500%, due 02/09/27 <sup>2</sup>	186,000	172,515
			Greenko Power II Ltd. 4.300%, due 12/13/28 <sup>2</sup>	231,875	203,598
			ReNew Power Pvt Ltd. 5.875%, due 03/05/27 <sup>2</sup>	299,000	280,648
			TerraForm Power Operating LLC 4.750%, due 01/15/30 <sup>2</sup> 5.000%, due 01/31/28 <sup>2</sup>	125,000 50,000	110,302 46,401
					<u>813,464</u>
			<b>Engineering &amp; construction—1.0%</b>		
			Aeropuertos Dominicanos Siglo XXI SA 6.750%, due 03/30/29 <sup>3</sup>	510,000	500,733
			Arcosa, Inc. 4.375%, due 04/15/29 <sup>2</sup>	50,000	45,002

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Engineering &amp; construction—(concluded)</b>			<b>Entertainment—(continued)</b>		
ATP Tower Holdings LLC/Andean Tower Partners Colombia SAS/Andean Telecom Partners 4.050%, due 04/27/26 <sup>3</sup>	200,000	\$ 175,126	5.875%, due 03/15/26 <sup>2</sup> Cirsa Finance International Sarl 4.750%, due 05/22/25 <sup>3</sup>	200,000	\$ 189,310
GMR Hyderabad International Airport Ltd. 4.750%, due 02/02/26 <sup>2</sup>	300,000	285,273	Codere Finance 2 Luxembourg SA 8.000% Cash or 3.000% PIK, 11.000%, due 09/30/26 <sup>3,7</sup>	EUR 300,000	325,265
OHL Operaciones SA 5.100% Cash or 1.500% PIK, 6.600%, due 03/31/26 <sup>3,7</sup>	EUR 107,722	102,754	8.000% Cash or 3.000% PIK, 11.000%, due 09/30/26 <sup>2,7</sup>	EUR 100,556	91,750
5.100% Cash or 1.500% PIK, 6.600%, due 03/31/26 <sup>2,7</sup>	200,054	190,829	2.000% Cash or 10.750% PIK, 12.750%, due 11/30/27 <sup>3,7</sup>	61,563	56,172
Sarens Finance Co. NV 5.750%, due 02/21/27 <sup>3</sup>	EUR 338,000	313,341	Everi Holdings, Inc. 5.000%, due 07/15/29 <sup>2</sup>	50,000	44,000
Sitios Latinoamerica SAB de CV 5.375%, due 04/04/32 <sup>2</sup>	200,000	182,800	Golden Entertainment, Inc. 7.625%, due 04/15/26 <sup>2</sup>	175,000	174,934
TopBuild Corp. 4.125%, due 02/15/32 <sup>2</sup>	75,000	64,350	Inter Media & Communication SpA 6.750%, due 02/09/27 <sup>3</sup>	EUR 150,000	159,551
Weekley Homes LLC/Weekley Finance Corp. 4.875%, due 09/15/28 <sup>2</sup>	200,000	179,509	6.750%, due 02/09/27 <sup>2</sup>	100,000	106,367
		<u>2,039,717</u>	International Game Technology PLC 4.125%, due 04/15/26 <sup>2</sup>	200,000	189,671
			Intralot Capital Luxembourg SA 5.250%, due 09/15/24 <sup>3</sup>	EUR 550,000	585,072
			Jacobs Entertainment, Inc. 6.750%, due 02/15/29 <sup>2</sup>	225,000	204,937
<b>Entertainment—4.1%</b>			LHMC Finco 2 Sarl 7.250% Cash or 8.000% PIK, 7.250%, due 10/02/25 <sup>3,7</sup>	EUR 234,000	253,678
888 Acquisitions Ltd. 7.558%, due 07/15/27 <sup>2</sup>	EUR 175,000	179,895	Live Nation Entertainment, Inc. 3.750%, due 01/15/28 <sup>2</sup>	150,000	134,364
Affinity Interactive 6.875%, due 12/15/27 <sup>2</sup>	150,000	132,702	4.750%, due 10/15/27 <sup>2</sup>	150,000	139,312
Allen Media LLC/Allen Media Co.-Issuer, Inc. 10.500%, due 02/15/28 <sup>2</sup>	150,000	85,125	4.875%, due 11/01/24 <sup>2</sup>	75,000	73,969
Allwyn Entertainment Financing U.K. PLC 7.250%, due 04/30/30 <sup>2</sup>	EUR 125,000	140,014	5.625%, due 03/15/26 <sup>2</sup>	225,000	219,375
Allwyn International AS 3.875%, due 02/15/27 <sup>3</sup>	EUR 100,000	103,216	Lottomatica SpA 7.125%, due 06/01/28 <sup>2</sup>	EUR 100,000	112,699
AMC Entertainment Holdings, Inc. 5.875%, due 11/15/26	25,000	11,500	9.750%, due 09/30/27 <sup>2</sup>	150,000	178,738
10.000%, due 06/15/26 <sup>2</sup>	449,932	308,203	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp. 4.875%, due 05/01/29 <sup>2</sup>	125,000	111,025
Boyer USA, Inc. 4.750%, due 05/15/29 <sup>2</sup>	150,000	136,960	Mohegan Tribal Gaming Authority 8.000%, due 02/01/26 <sup>2</sup>	150,000	138,750
Caesars Entertainment, Inc. 4.625%, due 10/15/29 <sup>2</sup>	550,000	484,178	Motion Bondco DAC 6.625%, due 11/15/27 <sup>2</sup>	200,000	184,835
6.250%, due 07/01/25 <sup>2</sup>	150,000	149,183	Motion Finco Sarl 7.375%, due 06/15/30 <sup>2</sup>	EUR 225,000	244,604
7.000%, due 02/15/30 <sup>2</sup>	100,000	101,002	Penn Entertainment, Inc. 4.125%, due 07/01/29 <sup>2</sup>	225,000	185,844
CDI Escrow Issuer, Inc. 5.750%, due 04/01/30 <sup>2</sup>	125,000	116,094	Pinewood Finance Co. Ltd. 3.625%, due 11/15/27 <sup>3</sup>	GBP 200,000	217,854
Cedar Fair LP 5.250%, due 07/15/29	102,000	91,481	Premier Entertainment Sub LLC/Premier Entertainment Finance Corp. 5.625%, due 09/01/29 <sup>2</sup>	175,000	132,563
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op 6.500%, due 10/01/28	200,000	193,843	5.875%, due 09/01/31 <sup>2</sup>	125,000	92,275
Churchill Downs, Inc. 4.750%, due 01/15/28 <sup>2</sup>	75,000	69,328	Raptor Acquisition Corp./Raptor Co.-Issuer LLC 4.875%, due 11/01/26 <sup>2</sup>	75,000	70,315
5.500%, due 04/01/27 <sup>2</sup>	150,000	145,097			
Cinemark USA, Inc. 5.250%, due 07/15/28 <sup>2</sup>	325,000	284,281			

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Entertainment—(concluded)</b>			<b>Food—(concluded)</b>		
Scientific Games Holdings LP/Scientific Games U.S. FinCo, Inc. 6.625%, due 03/01/30 <sup>2</sup>	50,000	\$ 44,303	Nathan's Famous, Inc. 6.625%, due 11/01/25 <sup>2</sup>	80,000	\$ 79,245
Scientific Games International, Inc. 7.000%, due 05/15/28 <sup>2</sup>	250,000	249,100	NBM U.S. Holdings, Inc. 7.000%, due 05/14/26 <sup>3</sup>	200,000	195,500
7.250%, due 11/15/29 <sup>2</sup>	25,000	24,938	Performance Food Group, Inc. 4.250%, due 08/01/29 <sup>2</sup>	125,000	111,040
8.625%, due 07/01/25 <sup>2</sup>	25,000	25,522	5.500%, due 10/15/27 <sup>2</sup>	50,000	48,415
SeaWorld Parks & Entertainment, Inc. 5.250%, due 08/15/29 <sup>2</sup>	250,000	225,000	Pilgrim's Pride Corp. 6.250%, due 07/01/33	50,000	49,652
Six Flags Entertainment Corp. 5.500%, due 04/15/27 <sup>2</sup>	25,000	23,563	Post Holdings, Inc. 4.500%, due 09/15/31 <sup>2</sup>	50,000	42,569
WMG Acquisition Corp. 3.000%, due 02/15/31 <sup>2</sup>	25,000	20,438	4.625%, due 04/15/30 <sup>2</sup>	350,000	308,429
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 5.125%, due 10/01/29 <sup>2</sup>	125,000	113,110	5.500%, due 12/15/29 <sup>2</sup>	75,000	69,651
		<u>8,153,009</u>	5.625%, due 01/15/28 <sup>2</sup>	25,000	24,159
<b>Environmental control—0.1%</b>			Premier Foods Finance PLC 3.500%, due 10/15/26 <sup>3</sup>	GBP 250,000	287,817
Clean Harbors, Inc. 6.375%, due 02/01/31 <sup>2</sup>	50,000	50,239	Rallye SA Series COFP, 5.250%, due 02/28/32 <sup>3</sup>	EUR 800,000	4,398
Covanta Holding Corp. 5.000%, due 09/01/30	100,000	86,500	SEG Holding LLC/SEG Finance Corp. 5.625%, due 10/15/28 <sup>2</sup>	250,000	236,147
Madison IAQ LLC 5.875%, due 06/30/29 <sup>2</sup>	100,000	83,879	Sigma Holdco BV 5.750%, due 05/15/26 <sup>3</sup>	EUR 325,000	313,725
		<u>220,618</u>	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed 4.625%, due 03/01/29 <sup>2</sup>	175,000	146,125
<b>Food—2.3%</b>			United Natural Foods, Inc. 6.750%, due 10/15/28 <sup>2</sup>	50,000	41,652
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 3.250%, due 03/15/26 <sup>2</sup>	75,000	69,708	US Foods, Inc. 4.750%, due 02/15/29 <sup>2</sup>	200,000	183,951
3.500%, due 03/15/29 <sup>2</sup>	25,000	21,764	6.250%, due 04/15/25 <sup>2</sup>	100,000	100,252
4.625%, due 01/15/27 <sup>2</sup>	175,000	165,838			<u>4,507,377</u>
4.875%, due 02/15/30 <sup>2</sup>	75,000	68,812	<b>Food service—0.2%</b>		
5.875%, due 02/15/28 <sup>2</sup>	50,000	48,688	Aramark Services, Inc. 5.000%, due 04/01/25 <sup>2</sup>	75,000	73,881
6.500%, due 02/15/28 <sup>2</sup>	150,000	149,410	5.000%, due 02/01/28 <sup>2</sup>	100,000	94,000
Bellis Acquisition Co. PLC 3.250%, due 02/16/26 <sup>3</sup>	GBP 300,000	330,148	6.375%, due 05/01/25 <sup>2</sup>	125,000	125,002
C&S Group Enterprises LLC 5.000%, due 12/15/28 <sup>2</sup>	100,000	77,412	TKC Holdings, Inc. 10.500%, due 05/15/29 <sup>2</sup>	100,000	76,000
Casino Guichard Perrachon SA 4.498%, due 03/07/24 <sup>3</sup>	EUR 100,000	1,341			<u>368,883</u>
5.250%, due 04/15/27 <sup>3</sup>	100,000	1,374	<b>Forest products &amp; paper—0.1%</b>		
Grupo KUO SAB De CV 5.750%, due 07/07/27 <sup>3</sup>	200,000	179,124	Appcion 9.000%, due 06/01/25 <sup>2,4,5,10,11</sup>	650,000	6,500
Ingles Markets, Inc. 4.000%, due 06/15/31 <sup>2</sup>	175,000	148,164	Domtar Corp. 6.750%, due 10/01/28 <sup>2</sup>	83,000	72,464
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. 5.500%, due 01/15/30 <sup>2</sup>	100,000	96,737	Glatfelter Corp. 4.750%, due 11/15/29 <sup>2</sup>	75,000	51,844
Lamb Weston Holdings, Inc. 4.125%, due 01/31/30 <sup>2</sup>	100,000	88,255	Mercer International, Inc. 5.125%, due 02/01/29	150,000	122,828
4.375%, due 01/31/32 <sup>2</sup>	100,000	87,817			<u>253,636</u>
Minerva Luxembourg SA 4.375%, due 03/18/31 <sup>3</sup>	650,000	527,264	<b>Gas—0.3%</b>		
4.375%, due 03/18/31 <sup>2</sup>	250,000	202,794	AmeriGas Partners LP/AmeriGas Finance Corp. 5.500%, due 05/20/25	50,000	48,521

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Gas—(concluded)</b>			<b>Healthcare-services—(concluded)</b>		
5.750%, due 05/20/27	150,000	\$ 137,010	Encompass Health Corp.		
EP Infrastructure AS			4.750%, due 02/01/30	125,000	\$ 113,617
1.816%, due 03/02/31 <sup>3</sup>	EUR 375,000	281,890	Fortrea Holdings, Inc.		
2.045%, due 10/09/28 <sup>3</sup>	150,000	127,566	7.500%, due 07/01/30 <sup>2</sup>	150,000	153,299
		<u>594,987</u>	HCA, Inc.		
			5.375%, due 09/01/26	75,000	74,795
<b>Hand &amp; machine tools—0.2%</b>			IQVIA, Inc.		
Regal Rexnord Corp.			2.250%, due 03/15/29 <sup>3</sup>	EUR 200,000	191,457
6.050%, due 02/15/26 <sup>2</sup>	50,000	49,984	6.500%, due 05/15/30 <sup>2</sup>	200,000	201,948
6.050%, due 04/15/28 <sup>2</sup>	50,000	49,695	Legacy LifePoint Health LLC		
6.300%, due 02/15/30 <sup>2</sup>	50,000	49,918	6.750%, due 04/15/25 <sup>2</sup>	125,000	126,921
6.400%, due 04/15/33 <sup>2</sup>	50,000	49,867	LifePoint Health, Inc.		
Werner FinCo LP/Werner FinCo, Inc.			5.375%, due 01/15/29 <sup>2</sup>	100,000	70,780
11.500%, due 06/15/28 <sup>2</sup>	75,000	75,188	9.875%, due 08/15/30 <sup>2,12</sup>	50,000	50,000
14.500%, due 10/15/28 <sup>2</sup>	125,000	110,000	ModivCare Escrow Issuer, Inc.		
		<u>384,652</u>	5.000%, due 10/01/29 <sup>2</sup>	75,000	53,674
			Molina Healthcare, Inc.		
<b>Healthcare-products—0.6%</b>			3.875%, due 11/15/30 <sup>2</sup>	125,000	106,929
Avantor Funding, Inc.			3.875%, due 05/15/32 <sup>2</sup>	150,000	125,134
3.875%, due 11/01/29 <sup>2</sup>	150,000	131,266	4.375%, due 06/15/28 <sup>2</sup>	150,000	137,539
4.625%, due 07/15/28 <sup>2</sup>	275,000	255,154	Pediatrix Medical Group, Inc.		
Marcolin SpA			5.375%, due 02/15/30 <sup>2</sup>	50,000	45,147
6.125%, due 11/15/26 <sup>3</sup>	EUR 300,000	303,085	Prime Healthcare Services, Inc.		
Medline Borrower LP			7.250%, due 11/01/25 <sup>2</sup>	150,000	142,499
3.875%, due 04/01/29 <sup>2</sup>	257,000	225,048	Rede D'or Finance Sarl		
5.250%, due 10/01/29 <sup>2</sup>	375,000	332,692	4.500%, due 01/22/30 <sup>3</sup>	364,000	314,390
		<u>1,247,245</u>	RegionalCare Hospital Partners		
			Holdings, Inc./LifePoint Health, Inc.		
<b>Healthcare-services—2.9%</b>			9.750%, due 12/01/26 <sup>2</sup>	25,000	23,442
Acadia Healthcare Co., Inc.			RP Escrow Issuer LLC		
5.000%, due 04/15/29 <sup>2</sup>	100,000	92,501	5.250%, due 12/15/25 <sup>2</sup>	100,000	68,184
5.500%, due 07/01/28 <sup>2</sup>	125,000	119,687	Tenet Healthcare Corp.		
AHP Health Partners, Inc.			4.250%, due 06/01/29	50,000	44,802
5.750%, due 07/15/29 <sup>2</sup>	100,000	87,070	4.375%, due 01/15/30	75,000	66,891
Air Methods Corp.			4.875%, due 01/01/26	125,000	120,981
8.000%, due 05/15/25 <sup>2</sup>	175,000	875	5.125%, due 11/01/27	175,000	166,179
Catalent Pharma Solutions, Inc.			6.125%, due 10/01/28	525,000	500,110
2.375%, due 03/01/28 <sup>3</sup>	EUR 125,000	115,325	6.125%, due 06/15/30	300,000	291,525
3.125%, due 02/15/29 <sup>2</sup>	50,000	41,722	6.750%, due 05/15/31 <sup>2</sup>	250,000	248,329
Charles River Laboratories International, Inc.					<u>5,641,359</u>
4.000%, due 03/15/31 <sup>2</sup>	82,000	71,484	<b>Holding companies-divers—0.3%</b>		
CHS/Community Health Systems, Inc.			Benteler International AG		
4.750%, due 02/15/31 <sup>2</sup>	250,000	189,395	9.375%, due 05/15/28 <sup>2</sup>	EUR 125,000	139,540
5.250%, due 05/15/30 <sup>2</sup>	125,000	99,880	KOC Holding AS		
5.625%, due 03/15/27 <sup>2</sup>	175,000	155,714	6.500%, due 03/11/25 <sup>3</sup>	400,000	396,352
6.000%, due 01/15/29 <sup>2</sup>	75,000	64,125			<u>535,892</u>
6.125%, due 04/01/30 <sup>2</sup>	150,000	94,548	<b>Home builders—1.3%</b>		
6.875%, due 04/01/28 <sup>2</sup>	23,000	14,134	Adams Homes, Inc.		
6.875%, due 04/15/29 <sup>2</sup>	225,000	149,121	7.500%, due 02/15/25 <sup>2</sup>	150,000	147,348
8.000%, due 03/15/26 <sup>2</sup>	250,000	245,498	Ashton Woods USA LLC/Ashton Woods		
8.000%, due 12/15/27 <sup>2</sup>	250,000	244,449	Finance Co.		
DaVita, Inc.			4.625%, due 08/01/29 <sup>2</sup>	75,000	64,899
3.750%, due 02/15/31 <sup>2</sup>	175,000	139,936	4.625%, due 04/01/30 <sup>2</sup>	150,000	128,250
4.625%, due 06/01/30 <sup>2</sup>	325,000	277,323	6.625%, due 01/15/28 <sup>2</sup>	100,000	95,953

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Home builders—(concluded)</b>			<b>Household products/wares—(concluded)</b>		
Beazer Homes USA, Inc.			Kronos Acquisition Holdings, Inc./KIK		
5.875%, due 10/15/27	50,000	\$ 48,290	Custom Products, Inc.		
6.750%, due 03/15/25	175,000	173,788	7.000%, due 12/31/27 <sup>2</sup>	75,000	\$ 66,017
7.250%, due 10/15/29	100,000	98,281	Spectrum Brands, Inc.		
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC			4.000%, due 10/01/26 <sup>3</sup>	EUR 200,000	209,180
4.875%, due 02/15/30 <sup>2</sup>	25,000	20,306	4.000%, due 10/01/26 <sup>2</sup>	325,000	339,917
5.000%, due 06/15/29 <sup>2</sup>	125,000	103,750	5.500%, due 07/15/30 <sup>2</sup>	50,000	45,664
Century Communities, Inc.					<u>744,261</u>
3.875%, due 08/15/29 <sup>2</sup>	75,000	65,226	<b>Housewares—0.4%</b>		
Empire Communities Corp.			Newell Brands, Inc.		
7.000%, due 12/15/25 <sup>2</sup>	125,000	120,143	4.700%, due 04/01/26	225,000	213,570
Forestar Group, Inc.			5.875%, due 04/01/36	225,000	195,566
3.850%, due 05/15/26 <sup>2</sup>	100,000	92,826	6.000%, due 04/01/46	50,000	40,530
5.000%, due 03/01/28 <sup>2</sup>	125,000	115,916	6.375%, due 09/15/27	75,000	73,781
Installed Building Products, Inc.			6.625%, due 09/15/29	50,000	49,946
5.750%, due 02/01/28 <sup>2</sup>	150,000	142,032	Scotts Miracle-Gro Co.		
KB Home			4.000%, due 04/01/31	125,000	101,528
4.000%, due 06/15/31	125,000	108,837	4.375%, due 02/01/32	50,000	40,500
6.875%, due 06/15/27	100,000	101,750			<u>715,421</u>
7.250%, due 07/15/30	75,000	76,546	<b>Insurance—0.8%</b>		
LGI Homes, Inc.			Acrisure LLC/Acrisure Finance, Inc.		
4.000%, due 07/15/29 <sup>2</sup>	25,000	21,003	7.000%, due 11/15/25 <sup>2</sup>	375,000	362,125
Mattamy Group Corp.			10.125%, due 08/01/26 <sup>2</sup>	25,000	25,594
4.625%, due 03/01/30 <sup>2</sup>	125,000	109,362	AssuredPartners, Inc.		
Meritage Homes Corp.			5.625%, due 01/15/29 <sup>2</sup>	25,000	21,823
6.000%, due 06/01/25	190,000	189,762	7.000%, due 08/15/25 <sup>2</sup>	50,000	49,370
Shea Homes LP/Shea Homes Funding Corp.			HUB International Ltd.		
4.750%, due 02/15/28	100,000	91,000	5.625%, due 12/01/29 <sup>2</sup>	25,000	22,313
4.750%, due 04/01/29	125,000	110,964	7.000%, due 05/01/26 <sup>2</sup>	25,000	24,949
STL Holding Co. LLC			7.250%, due 06/15/30 <sup>2</sup>	75,000	76,426
7.500%, due 02/15/26 <sup>2</sup>	125,000	115,625	MGIC Investment Corp.		
Thor Industries, Inc.			5.250%, due 08/15/28	175,000	166,621
4.000%, due 10/15/29 <sup>2</sup>	75,000	64,427	NMI Holdings, Inc.		
Tri Pointe Homes, Inc.			7.375%, due 06/01/25 <sup>2</sup>	175,000	176,719
5.700%, due 06/15/28	75,000	72,000	Sagacor Financial Co. Ltd.		
Winnebago Industries, Inc.			5.300%, due 05/13/28 <sup>2</sup>	400,000	379,600
6.250%, due 07/15/28 <sup>2</sup>	100,000	97,026	Tongyang Life Insurance Co. Ltd.		
		<u>2,575,310</u>	(fixed, converts to FRN on 09/22/25),		
			5.250%, due 09/22/25 <sup>3,6,8</sup>	200,000	176,116
					<u>1,481,656</u>
<b>Home furnishings—0.1%</b>			<b>Internet—1.3%</b>		
Tempur Sealy International, Inc.			B2W Digital Lux Sarl		
4.000%, due 04/15/29 <sup>2</sup>	125,000	108,351	0.000%, due 12/20/30 <sup>2,11</sup>	200,000	31,000
<b>Household products—0.1%</b>			Cogent Communications Group, Inc.		
Edgewell Personal Care Co.			7.000%, due 06/15/27 <sup>2</sup>	125,000	120,642
4.125%, due 04/01/29 <sup>2</sup>	175,000	153,083	Gen Digital, Inc.		
5.500%, due 06/01/28 <sup>2</sup>	75,000	71,062	6.750%, due 09/30/27 <sup>2</sup>	125,000	125,436
		<u>224,145</u>	7.125%, due 09/30/30 <sup>2</sup>	150,000	151,160
<b>Household products/wares—0.4%</b>			Go Daddy Operating Co. LLC/GD		
Central Garden & Pet Co.			Finance Co., Inc.		
4.125%, due 04/30/31 <sup>2</sup>	100,000	83,483	3.500%, due 03/01/29 <sup>2</sup>	50,000	42,995
			5.250%, due 12/01/27 <sup>2</sup>	200,000	191,000



# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Internet—(concluded)</b>			<b>Iron &amp; steel—(concluded)</b>		
iliad SA			4.375%, due 03/15/32	50,000	\$ 43,370
1.500%, due 10/14/24 <sup>3</sup>	EUR 100,000	\$ 106,207	CSN Inova Ventures		
1.875%, due 02/11/28 <sup>3</sup>	100,000	95,635	6.750%, due 01/28/28 <sup>3</sup>	250,000	236,523
2.375%, due 06/17/26 <sup>3</sup>	400,000	410,193	JSW Steel Ltd.		
Match Group Holdings II LLC			5.050%, due 04/05/32 <sup>2</sup>	200,000	162,496
4.125%, due 08/01/30 <sup>2</sup>	100,000	86,295	Mineral Resources Ltd.		
5.000%, due 12/15/27 <sup>2</sup>	75,000	71,066	8.000%, due 11/01/27 <sup>2</sup>	300,000	300,819
MercadoLibre, Inc.			8.125%, due 05/01/27 <sup>2</sup>	148,000	148,130
3.125%, due 01/14/31	300,000	239,286	8.500%, due 05/01/30 <sup>2</sup>	75,000	75,779
Millennium Escrow Corp.			TMS International Corp.		
6.625%, due 08/01/26 <sup>2</sup>	100,000	74,516	6.250%, due 04/15/29 <sup>2</sup>	25,000	20,906
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc.					<u>2,255,601</u>
4.750%, due 04/30/27 <sup>2</sup>	50,000	43,518	<b>IT services—0.1%</b>		
Uber Technologies, Inc.			Carnelian Holdings LP		
6.250%, due 01/15/28 <sup>2</sup>	125,000	124,033	50.000%, due 06/30/28 <sup>4</sup>	15,607	156,065
7.500%, due 05/15/25 <sup>2</sup>	25,000	25,280	<b>Leisure time—4.1%</b>		
7.500%, due 09/15/27 <sup>2</sup>	250,000	255,175	Carnival Corp.		
8.000%, due 11/01/26 <sup>2</sup>	150,000	153,028	5.750%, due 03/01/27 <sup>2</sup>	1,925,000	1,780,645
United Group BV			6.000%, due 05/01/29 <sup>2</sup>	625,000	561,806
3.125%, due 02/15/26 <sup>3</sup>	EUR 200,000	192,687	6.650%, due 01/15/28	100,000	92,466
Ziff Davis, Inc.			7.625%, due 03/01/26 <sup>2</sup>	625,000	616,572
4.625%, due 10/15/30 <sup>2</sup>	69,000	60,462	7.625%, due 03/01/26 <sup>3</sup>	EUR 150,000	162,451
		<u>2,599,614</u>	9.875%, due 08/01/27 <sup>2</sup>	25,000	26,137
<b>Investment companies—0.5%</b>			10.500%, due 06/01/30 <sup>2</sup>	350,000	370,242
Compass Group Diversified Holdings LLC			Carnival PLC		
5.000%, due 01/15/32 <sup>2</sup>	75,000	61,582	1.000%, due 10/28/29	EUR 425,000	308,987
5.250%, due 04/15/29 <sup>2</sup>	125,000	113,801	7.875%, due 06/01/27	25,000	25,378
Icahn Enterprises LP/Icahn Enterprises Finance Corp.			Codere New Holdco SA		
4.375%, due 02/01/29	50,000	40,554	3.000%, due 11/30/27 <sup>3,4,10</sup>	EUR 125,662	12,780
5.250%, due 05/15/27	200,000	176,300	Deuce Finco PLC		
6.250%, due 05/15/26	225,000	210,924	5.500%, due 06/15/27 <sup>2</sup>	GBP 125,000	137,385
Linx Capital Ltd.			5.500%, due 06/15/27 <sup>3</sup>	250,000	274,770
15.200%, due 04/01/25 <sup>2</sup>	EUR 381,565	369,187	Life Time, Inc.		
		<u>972,348</u>	5.750%, due 01/15/26 <sup>2</sup>	275,000	269,577
<b>Iron &amp; steel—1.1%</b>			8.000%, due 04/15/26 <sup>2</sup>	625,000	624,943
ATI, Inc.			Lindblad Expeditions LLC		
4.875%, due 10/01/29	75,000	68,252	6.750%, due 02/15/27 <sup>2</sup>	50,000	47,981
5.125%, due 10/01/31	100,000	89,745	MajorDrive Holdings IV LLC		
5.875%, due 12/01/27	150,000	145,796	6.375%, due 06/01/29 <sup>2</sup>	175,000	143,160
Baffinland Iron Mines Corp./Baffinland Iron Mines LP			NCL Corp. Ltd.		
8.750%, due 07/15/26 <sup>2</sup>	175,000	169,750	5.875%, due 03/15/26 <sup>2</sup>	475,000	449,472
Big River Steel LLC/BRS Finance Corp.			5.875%, due 02/15/27 <sup>2</sup>	50,000	48,691
6.625%, due 01/31/29 <sup>2</sup>	140,000	139,538	7.750%, due 02/15/29 <sup>2</sup>	75,000	71,810
Carpenter Technology Corp.			NCL Finance Ltd.		
6.375%, due 07/15/28	200,000	196,944	6.125%, due 03/15/28 <sup>2</sup>	125,000	113,750
Cleveland-Cliffs, Inc.			Royal Caribbean Cruises Ltd.		
4.875%, due 03/01/31 <sup>2</sup>	50,000	44,321	3.700%, due 03/15/28	150,000	130,873
5.875%, due 06/01/27	225,000	220,914	4.250%, due 07/01/26 <sup>2</sup>	75,000	69,711
6.750%, due 03/15/26 <sup>2</sup>	50,000	50,282	5.375%, due 07/15/27 <sup>2</sup>	575,000	546,724
6.750%, due 04/15/30 <sup>2</sup>	100,000	97,280	5.500%, due 08/31/26 <sup>2</sup>	75,000	71,928
Commercial Metals Co.			5.500%, due 04/01/28 <sup>2</sup>	250,000	235,624
4.125%, due 01/15/30	50,000	44,756	7.250%, due 01/15/30 <sup>2</sup>	75,000	75,811
			7.500%, due 10/15/27	100,000	101,766
			11.625%, due 08/15/27 <sup>2</sup>	50,000	54,596

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Leisure time—(concluded)</b>			<b>Machinery-construction &amp; mining—0.1%</b>		
Viking Cruises Ltd.			BWX Technologies, Inc.		
5.875%, due 09/15/27 <sup>2</sup>	350,000	\$ 327,282	4.125%, due 04/15/29 <sup>2</sup>	75,000	\$ 67,313
6.250%, due 05/15/25 <sup>2</sup>	75,000	73,624	Terex Corp.		
7.000%, due 02/15/29 <sup>2</sup>	100,000	94,250	5.000%, due 05/15/29 <sup>2</sup>	150,000	139,570
Viking Ocean Cruises Ship VII Ltd.					<u>206,883</u>
5.625%, due 02/15/29 <sup>2</sup>	75,000	69,767	<b>Machinery-diversified—0.7%</b>		
VOC Escrow Ltd.			Chart Industries, Inc.		
5.000%, due 02/15/28 <sup>2</sup>	150,000	139,371	7.500%, due 01/01/30 <sup>2</sup>	25,000	25,621
		<u>8,130,330</u>	9.500%, due 01/01/31 <sup>2</sup>	125,000	134,063
<b>Lodging—1.9%</b>			Galapagos SA		
Boyd Gaming Corp.			5.375% 06/15/2021,		
4.750%, due 12/01/27	25,000	23,545	5.375%, due 06/15/21 <sup>3,11</sup>	EUR 27,500	151
4.750%, due 06/15/31 <sup>2</sup>	150,000	134,216	GrafTech Global Enterprises, Inc.		
Fortune Star BVI Ltd.			9.875%, due 12/15/28 <sup>2</sup>	50,000	50,789
3.950%, due 10/02/26 <sup>3</sup>	EUR 200,000	142,434	Husky III Holding Ltd.		
6.850%, due 07/02/24 <sup>3</sup>	200,000	188,908	13.000% Cash or 13.750% PIK,		
Full House Resorts, Inc.			13.000%, due 02/15/25 <sup>2,7</sup>	125,000	116,250
8.250%, due 02/15/28 <sup>2</sup>	200,000	184,469	JPW Industries Holding Corp.		
Hilton Domestic Operating Co., Inc.			9.000%, due 10/01/24 <sup>2</sup>	25,000	23,250
3.625%, due 02/15/32 <sup>2</sup>	125,000	104,894	OT Merger Corp.		
3.750%, due 05/01/29 <sup>2</sup>	75,000	66,823	7.875%, due 10/15/29 <sup>2</sup>	50,000	32,307
4.000%, due 05/01/31 <sup>2</sup>	350,000	305,290	Selecta Group BV		
4.875%, due 01/15/30	150,000	140,625	3.500% Cash or 4.500% PIK,		
5.375%, due 05/01/25 <sup>2</sup>	200,000	198,132	8.000%, due 04/01/26 <sup>2,7</sup>	EUR 207,887	203,452
5.750%, due 05/01/28 <sup>2</sup>	125,000	123,102	3.500% Cash or 4.500% PIK,		
Hilton Grand Vacations Borrower			8.000%, due 04/01/26 <sup>3,7</sup>	18,946	18,542
Escrow LLC/Hilton Grand			10.000%, due 07/01/26 <sup>2,7</sup>	84,686	63,186
Vacations Borrower Esc			9.250% Cash or 10.000% PIK,		
4.875%, due 07/01/31 <sup>2</sup>	200,000	170,964	10.000%, due 07/01/26 <sup>3,7</sup>	295,369	220,381
5.000%, due 06/01/29 <sup>2</sup>	275,000	245,792	Titan Acquisition Ltd./Titan		
MGM China Holdings Ltd.			Co.-Borrower LLC		
5.250%, due 06/18/25 <sup>3</sup>	200,000	192,750	7.750%, due 04/15/26 <sup>2</sup>	200,000	185,766
MGM Resorts International			TK Elevator Midco GmbH		
4.750%, due 10/15/28	100,000	92,319	4.375%, due 07/15/27 <sup>3</sup>	EUR 300,000	300,123
5.500%, due 04/15/27	75,000	72,256			<u>1,373,881</u>
6.750%, due 05/01/25	25,000	25,108	<b>Media—5.6%</b>		
Sands China Ltd.			Altice Financing SA		
5.900%, due 08/08/28	200,000	194,250	2.250%, due 01/15/25 <sup>3</sup>	EUR 225,000	222,030
Station Casinos LLC			3.000%, due 01/15/28 <sup>3</sup>	200,000	162,607
4.500%, due 02/15/28 <sup>2</sup>	25,000	22,677	4.250%, due 08/15/29 <sup>3</sup>	275,000	218,191
4.625%, due 12/01/31 <sup>2</sup>	50,000	42,250	5.000%, due 01/15/28 <sup>2</sup>	200,000	155,192
Travel & Leisure Co.			AMC Networks, Inc.		
4.625%, due 03/01/30 <sup>2</sup>	75,000	64,760	4.250%, due 02/15/29	200,000	111,080
6.625%, due 07/31/26 <sup>2</sup>	100,000	99,544	4.750%, due 08/01/25	25,000	22,142
TVL Finance PLC			Audacy Capital Corp.		
3 mo. EUR EURIBOR + 5.500%,			6.750%, due 03/31/29 <sup>2</sup>	75,000	1,608
9.214%, due 04/28/28 <sup>2,6</sup>	EUR 100,000	108,440	CCO Holdings LLC/CCO Holdings		
10.250%, due 04/28/28 <sup>2</sup>	GBP 275,000	354,492	Capital Corp.		
Wynn Las Vegas LLC/Wynn			4.250%, due 02/01/31 <sup>2</sup>	300,000	246,628
Las Vegas Capital Corp.			4.250%, due 01/15/34 <sup>2</sup>	400,000	307,448
5.250%, due 05/15/27 <sup>2</sup>	250,000	237,606	4.500%, due 05/01/32	225,000	183,457
Wynn Macau Ltd.			4.500%, due 06/01/33 <sup>2</sup>	550,000	435,215
5.500%, due 10/01/27 <sup>3</sup>	200,000	180,750	4.750%, due 03/01/30 <sup>2</sup>	250,000	216,692
		<u>3,716,396</u>	4.750%, due 02/01/32 <sup>2</sup>	675,000	557,286

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Media—(continued)</b>			<b>Media—(concluded)</b>		
5.000%, due 02/01/28 <sup>2</sup>	200,000	\$ 184,826	5.500%, due 07/01/29 <sup>2</sup>	200,000	\$ 182,734
5.375%, due 06/01/29 <sup>2</sup>	50,000	45,693	Summer BidCo BV		
6.375%, due 09/01/29 <sup>2</sup>	250,000	239,045	9.000% Cash or 9.750% PIK,		
7.375%, due 03/01/31 <sup>2</sup>	125,000	124,288	9.000%, due 11/15/25 <sup>2,7</sup>	EUR 177,664	176,823
CSC Holdings LLC			TEGNA, Inc.		
4.500%, due 11/15/31 <sup>2</sup>	400,000	286,957	4.625%, due 03/15/28	175,000	156,625
4.625%, due 12/01/30 <sup>2</sup>	350,000	175,824	5.000%, due 09/15/29	100,000	89,125
5.000%, due 11/15/31 <sup>2</sup>	200,000	101,078	Telecomunicaciones Digitales SA		
Diamond Sports Group LLC/Diamond Sports Finance Co.			4.500%, due 01/30/30 <sup>2</sup>	300,000	255,177
0.000%, due 08/15/26 <sup>2,11</sup>	250,000	7,813	Univision Communications, Inc.		
Directv Financing LLC/Directv Financing Co.-Obligor, Inc.			4.500%, due 05/01/29 <sup>2</sup>	475,000	411,006
5.875%, due 08/15/27 <sup>2</sup>	450,000	406,226	5.125%, due 02/15/25 <sup>2,9</sup>	50,000	49,005
DISH DBS Corp.			6.625%, due 06/01/27 <sup>2</sup>	100,000	97,297
5.125%, due 06/01/29	200,000	100,500	7.375%, due 06/30/30 <sup>2</sup>	150,000	145,997
5.250%, due 12/01/26 <sup>2</sup>	175,000	143,326	8.000%, due 08/15/28 <sup>2,12</sup>	25,000	25,188
5.750%, due 12/01/28 <sup>2</sup>	100,000	76,952	UPC Broadband Finco BV		
5.875%, due 11/15/24	175,000	159,765	4.875%, due 07/15/31 <sup>2</sup>	400,000	335,937
7.375%, due 07/01/28	175,000	98,437	Videotron Ltd.		
DISH Network Corp.			3.625%, due 06/15/29 <sup>2</sup>	100,000	87,000
11.750%, due 11/15/27 <sup>2</sup>	275,000	276,809	Virgin Media Finance PLC		
GCI LLC			3.750%, due 07/15/30 <sup>3</sup>	EUR 300,000	267,485
4.750%, due 10/15/28 <sup>2</sup>	150,000	130,384	5.000%, due 07/15/30 <sup>2</sup>	200,000	164,110
Gray Escrow II, Inc.			Virgin Media Secured Finance PLC		
5.375%, due 11/15/31 <sup>2</sup>	125,000	87,224	4.125%, due 08/15/30 <sup>3</sup>	GBP 200,000	202,826
Gray Television, Inc.			Virgin Media Vendor Financing Notes III DAC		
4.750%, due 10/15/30 <sup>2</sup>	300,000	211,068	4.875%, due 07/15/28 <sup>3</sup>	GBP 100,000	104,461
iHeartCommunications, Inc.			VZ Vendor Financing II BV		
4.750%, due 01/15/28 <sup>2</sup>	50,000	38,437	2.875%, due 01/15/29 <sup>2</sup>	EUR 300,000	264,912
5.250%, due 08/15/27 <sup>2</sup>	150,000	118,014	Ziggo Bond Co. BV		
6.375%, due 05/01/26	55,291	47,788	6.000%, due 01/15/27 <sup>2</sup>	200,000	186,060
8.375%, due 05/01/27	75,000	51,308			<u>11,036,093</u>
McGraw-Hill Education, Inc.			<b>Metal fabricate/hardware—0.1%</b>		
8.000%, due 08/01/29 <sup>2</sup>	125,000	107,500	Advanced Drainage Systems, Inc.		
Midcontinent Communications/Midcontinent Finance Corp.			5.000%, due 09/30/27 <sup>2</sup>	75,000	71,629
5.375%, due 08/15/27 <sup>2</sup>	125,000	117,903	Park-Ohio Industries, Inc.		
News Corp.			6.625%, due 04/15/27	175,000	153,805
3.875%, due 05/15/29 <sup>2</sup>	225,000	198,693	Roller Bearing Co. of America, Inc.		
5.125%, due 02/15/32 <sup>2</sup>	200,000	183,000	4.375%, due 10/15/29 <sup>2</sup>	75,000	66,844
Nexstar Media, Inc.					<u>292,278</u>
4.750%, due 11/01/28 <sup>2</sup>	75,000	66,099	<b>Mining—1.6%</b>		
5.625%, due 07/15/27 <sup>2</sup>	125,000	117,514	Alcoa Nederland Holding BV		
Scripps Escrow II, Inc.			4.125%, due 03/31/29 <sup>2</sup>	200,000	179,362
5.375%, due 01/15/31 <sup>2</sup>	50,000	38,113	Arconic Corp.		
Scripps Escrow, Inc.			6.000%, due 05/15/25 <sup>2</sup>	100,000	101,342
5.875%, due 07/15/27 <sup>2</sup>	75,000	62,641	Arsenal AIC Parent LLC		
Sinclair Television Group, Inc.			8.000%, due 10/01/30 <sup>2,12</sup>	150,000	153,000
4.125%, due 12/01/30 <sup>2</sup>	125,000	81,499	China Hongqiao Group Ltd.		
5.125%, due 02/15/27 <sup>2</sup>	150,000	125,391	6.250%, due 06/08/24 <sup>3</sup>	200,000	195,944
Sirius XM Radio, Inc.			Coeur Mining, Inc.		
3.125%, due 09/01/26 <sup>2</sup>	250,000	225,575	5.125%, due 02/15/29 <sup>2</sup>	100,000	82,974
3.875%, due 09/01/31 <sup>2</sup>	375,000	293,609	Compass Minerals International, Inc.		
4.000%, due 07/15/28 <sup>2</sup>	225,000	195,768	6.750%, due 12/01/27 <sup>2</sup>	25,000	24,355
5.000%, due 08/01/27 <sup>2</sup>	75,000	69,682			

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Mining—(concluded)</b>			<b>Oil &amp; gas—(continued)</b>		
Constellium SE			Athabasca Oil Corp.		
3.125%, due 07/15/29 <sup>2</sup>	EUR 275,000	\$ 258,898	9.750%, due 11/01/26 <sup>2</sup>	111,000	\$ 114,565
First Quantum Minerals Ltd.			Baytex Energy Corp.		
6.875%, due 10/15/27 <sup>2</sup>	200,000	195,625	8.500%, due 04/30/30 <sup>2</sup>	200,000	202,666
7.500%, due 04/01/25 <sup>3</sup>	296,000	294,499	Callon Petroleum Co.		
8.625%, due 06/01/31 <sup>2</sup>	400,000	409,500	6.375%, due 07/01/26	25,000	24,496
FMG Resources August 2006 Pty. Ltd.			7.500%, due 06/15/30 <sup>2</sup>	75,000	72,811
4.375%, due 04/01/31 <sup>2</sup>	275,000	236,476	8.250%, due 07/15/25	25,000	25,000
5.875%, due 04/15/30 <sup>2</sup>	150,000	143,860	Chesapeake Energy Corp.		
6.125%, due 04/15/32 <sup>2</sup>	125,000	120,011	6.750%, due 04/15/29 <sup>2</sup>	175,000	174,220
IAMGOLD Corp.			Chord Energy Corp.		
5.750%, due 10/15/28 <sup>2</sup>	100,000	76,732	6.375%, due 06/01/26 <sup>2</sup>	75,000	74,431
Kaiser Aluminum Corp.			Citgo Holding, Inc.		
4.625%, due 03/01/28 <sup>2</sup>	125,000	112,197	9.250%, due 08/01/24 <sup>2</sup>	175,000	175,000
Novelis Corp.			CITGO Petroleum Corp.		
3.250%, due 11/15/26 <sup>2</sup>	100,000	90,868	7.000%, due 06/15/25 <sup>2</sup>	150,000	148,194
3.875%, due 08/15/31 <sup>2</sup>	50,000	41,635	Civitas Resources, Inc.		
4.750%, due 01/30/30 <sup>2</sup>	50,000	44,938	5.000%, due 10/15/26 <sup>2</sup>	175,000	165,156
Novelis Sheet Ingot GmbH			CNX Resources Corp.		
3.375%, due 04/15/29 <sup>3</sup>	EUR 100,000	96,479	6.000%, due 01/15/29 <sup>2</sup>	125,000	116,915
Taseko Mines Ltd.			7.250%, due 03/14/27 <sup>2</sup>	125,000	124,653
7.000%, due 02/15/26 <sup>2</sup>	100,000	92,505	7.375%, due 01/15/31 <sup>2</sup>	25,000	24,789
Vedanta Resources Finance II PLC			Comstock Resources, Inc.		
13.875%, due 01/21/24 <sup>2</sup>	200,000	178,192	5.875%, due 01/15/30 <sup>2</sup>	100,000	88,519
		<u>3,129,392</u>	6.750%, due 03/01/29 <sup>2</sup>	125,000	116,596
			Crescent Energy Finance LLC		
<b>Miscellaneous manufacturers—0.2%</b>			9.250%, due 02/15/28 <sup>2</sup>	25,000	25,430
FXI Holdings, Inc.			CrownRock LP/CrownRock Finance, Inc.		
12.250%, due 11/15/26 <sup>2</sup>	234,000	217,620	5.000%, due 05/01/29 <sup>2</sup>	25,000	23,509
12.250%, due 11/15/26 <sup>2</sup>	94,000	86,950	5.625%, due 10/15/25 <sup>2</sup>	50,000	49,250
LSB Industries, Inc.			Ecopetrol SA		
6.250%, due 10/15/28 <sup>2</sup>	25,000	22,950	5.875%, due 05/28/45	300,000	214,500
Trinity Industries, Inc.			8.625%, due 01/19/29	200,000	205,650
7.750%, due 07/15/28 <sup>2</sup>	125,000	127,185	8.875%, due 01/13/33	200,000	204,325
		<u>454,705</u>	Energiean Israel Finance Ltd.		
			4.875%, due 03/30/26 <sup>3</sup>	300,000	279,351
<b>Office &amp; business equipment—0.1%</b>			5.875%, due 03/30/31 <sup>3</sup>	75,000	65,465
CDW LLC/CDW Finance Corp.			Ensign Drilling, Inc.		
3.250%, due 02/15/29	75,000	65,414	9.250%, due 04/15/24 <sup>2</sup>	100,000	97,847
4.125%, due 05/01/25	25,000	24,217	Geopark Ltd.		
Xerox Holdings Corp.			5.500%, due 01/17/27 <sup>2</sup>	500,000	428,625
5.000%, due 08/15/25 <sup>2</sup>	150,000	143,915	Global Marine, Inc.		
		<u>233,546</u>	7.000%, due 06/01/28	100,000	87,250
			Gulfport Energy Corp.		
<b>Oil &amp; gas—8.5%</b>			2.000%, due 10/15/24 <sup>11</sup>	50,000	32
Aethon United BR LP/Aethon United Finance Corp.			3.000%, due 05/15/25 <sup>11</sup>	100,000	63
8.250%, due 02/15/26 <sup>2</sup>	100,000	99,240	3.000%, due 01/15/26 <sup>11</sup>	175,000	110
Antero Resources Corp.			8.000%, due 05/17/26 <sup>2</sup>	170,052	171,721
7.625%, due 02/01/29 <sup>2</sup>	49,000	50,186	Hilcorp Energy I LP/Hilcorp Finance Co.		
Apache Corp.			6.000%, due 04/15/30 <sup>2</sup>	100,000	92,433
7.375%, due 08/15/47	100,000	97,377	6.000%, due 02/01/31 <sup>2</sup>	175,000	158,478
Ascent Resources Utica Holdings LLC/ARU Finance Corp.			6.250%, due 11/01/28 <sup>2</sup>	75,000	71,795
8.250%, due 12/31/28 <sup>2</sup>	25,000	24,828	Ithaca Energy North Sea PLC		
9.000%, due 11/01/27 <sup>2</sup>	150,000	187,028	9.000%, due 07/15/26 <sup>2</sup>	200,000	189,996
			KazMunayGas National Co. JSC		
			3.500%, due 04/14/33 <sup>2</sup>	200,000	157,830

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Oil &amp; gas—(continued)</b>			<b>Oil &amp; gas—(concluded)</b>		
4.750%, due 04/19/27 <sup>3</sup>	250,000	\$ 238,182	7.125%, due 01/15/26 <sup>2</sup>	100,000	\$ 99,087
Leviathan Bond Ltd.			Range Resources Corp.		
6.125%, due 06/30/25 <sup>3</sup>	75,000	73,521	8.250%, due 01/15/29	150,000	156,069
6.500%, due 06/30/27 <sup>3</sup>	300,000	289,047	Rockcliff Energy II LLC		
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp.			5.500%, due 10/15/29 <sup>2</sup>	25,000	22,894
6.000%, due 08/01/26 <sup>2</sup>	175,000	171,500	Sanchez Energy Corp.		
Matador Resources Co.			6.125%, due 01/15/23	350,000	7,000
5.875%, due 09/15/26	100,000	97,313	7.750%, due 06/15/21 <sup>11</sup>	475,000	9,500
6.875%, due 04/15/28 <sup>2</sup>	75,000	74,536	Shelf Drilling Holdings Ltd.		
Medco Laurel Tree Pte. Ltd.			8.250%, due 02/15/25 <sup>2</sup>	275,000	260,485
6.950%, due 11/12/28 <sup>2</sup>	400,000	367,616	8.875%, due 11/15/24 <sup>2</sup>	100,000	99,750
Moss Creek Resources Holdings, Inc.			Shelf Drilling North Sea Holdings Ltd.		
7.500%, due 01/15/26 <sup>2</sup>	100,000	93,397	10.250%, due 10/31/25 <sup>2</sup>	50,000	50,016
Murphy Oil Corp.			SM Energy Co.		
6.375%, due 07/15/28	150,000	149,339	5.625%, due 06/01/25	50,000	48,999
Nabors Industries Ltd.			6.750%, due 09/15/26	100,000	98,250
7.250%, due 01/15/26 <sup>2</sup>	50,000	48,138	Southwestern Energy Co.		
7.500%, due 01/15/28 <sup>2</sup>	100,000	91,724	4.750%, due 02/01/32	75,000	66,640
Nabors Industries, Inc.			5.375%, due 02/01/29	50,000	47,214
5.750%, due 02/01/25	175,000	171,500	5.700%, due 01/23/25	34,000	33,786
Noble Finance II LLC			8.375%, due 09/15/28	50,000	51,944
8.000%, due 04/15/30 <sup>2</sup>	50,000	51,438	Sunoco LP/Sunoco Finance Corp.		
Northern Oil & Gas, Inc.			4.500%, due 04/30/30	175,000	155,157
8.125%, due 03/01/28 <sup>2</sup>	250,000	248,125	6.000%, due 04/15/27	150,000	148,759
8.750%, due 06/15/31 <sup>2</sup>	75,000	75,566	Talos Production, Inc.		
Parkland Corp.			12.000%, due 01/15/26	75,000	78,438
4.500%, due 10/01/29 <sup>2</sup>	250,000	220,619	Teine Energy Ltd.		
4.625%, due 05/01/30 <sup>2</sup>	100,000	87,755	6.875%, due 04/15/29 <sup>2</sup>	125,000	115,000
5.875%, due 07/15/27 <sup>2</sup>	150,000	145,954	Transocean Titan Financing Ltd.		
PBF Holding Co. LLC/PBF Finance Corp.			8.375%, due 02/01/28 <sup>2</sup>	50,000	51,625
6.000%, due 02/15/28	275,000	259,666	Transocean, Inc.		
Permian Resources Operating LLC			6.800%, due 03/15/38	75,000	59,916
5.375%, due 01/15/26 <sup>2</sup>	150,000	144,000	7.250%, due 11/01/25 <sup>2</sup>	175,000	172,716
5.875%, due 07/01/29 <sup>2</sup>	100,000	95,305	7.500%, due 01/15/26 <sup>2</sup>	150,000	147,375
Petrobras Global Finance BV			7.500%, due 04/15/31	100,000	87,426
5.093%, due 01/15/30	250,000	233,040	8.000%, due 02/01/27 <sup>2</sup>	50,000	48,192
6.850%, due 06/05/15	200,000	176,002	8.750%, due 02/15/30 <sup>2</sup>	25,000	25,956
6.900%, due 03/19/49	325,000	303,712	9.350%, due 12/15/41	225,000	196,313
Petroleos Mexicanos			11.500%, due 01/30/27 <sup>2</sup>	168,000	176,168
2.750%, due 04/21/27 <sup>3</sup>	EUR 575,000	502,457	Valaris Ltd.		
3.750%, due 04/16/26 <sup>3</sup>	100,000	96,514	8.375%, due 04/30/30 <sup>2</sup>	100,000	102,320
4.750%, due 02/26/29 <sup>3</sup>	275,000	236,813	Vermilion Energy, Inc.		
5.950%, due 01/28/31	300,000	222,000	6.875%, due 05/01/30 <sup>2</sup>	125,000	115,906
6.500%, due 03/13/27	250,000	221,362	Vital Energy, Inc.		
6.500%, due 06/02/41	1,250,000	807,656	7.750%, due 07/31/29 <sup>2</sup>	75,000	64,125
6.625%, due 06/15/35	477,000	338,551	YPF SA		
6.700%, due 02/16/32	700,000	538,930	6.950%, due 07/21/27 <sup>3</sup>	300,000	251,940
6.750%, due 09/21/47	479,000	307,039	8.500%, due 03/23/25 <sup>3</sup>	100,000	94,341
6.875%, due 10/16/25	700,000	671,895	9.000%, due 02/12/26 <sup>3</sup>	126,923	125,758
6.950%, due 01/28/60	250,000	158,125			<u>16,749,246</u>
7.690%, due 01/23/50	950,000	654,692	<b>Oil &amp; gas services—0.7%</b>		
10.000%, due 02/07/33 <sup>2</sup>	100,000	92,525	Archrock Partners LP/Archrock Partners Finance Corp.		
Precision Drilling Corp.			6.250%, due 04/01/28 <sup>2</sup>	175,000	164,938
6.875%, due 01/15/29 <sup>2</sup>	100,000	94,297	6.875%, due 04/01/27 <sup>2</sup>	75,000	73,124

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Oil &amp; gas services—(concluded)</b>			<b>Packaging &amp; containers—(concluded)</b>		
Bristow Group, Inc. 6.875%, due 03/01/28 <sup>2</sup>	125,000	\$ 118,357	Kleopatra Holdings 2 SCA 6.500%, due 09/01/26 <sup>3</sup>	EUR 250,000	\$ 175,508
CGG SA 7.750%, due 04/01/27 <sup>3</sup>	EUR 150,000	138,537	LABL, Inc. 10.500%, due 07/15/27 <sup>2</sup>	50,000	47,619
Enerflex Ltd. 9.000%, due 10/15/27 <sup>2</sup>	100,000	100,620	Mauser Packaging Solutions Holding Co. 9.250%, due 04/15/27 <sup>2</sup>	75,000	69,679
Nine Energy Service, Inc. 13.000%, due 02/01/28	150,000	131,970	Ol European Group BV 4.750%, due 02/15/30 <sup>2</sup>	225,000	203,210
USA Compression Partners LP/USA Compression Finance Corp. 6.875%, due 04/01/26	100,000	99,100	Owens-Brockway Glass Container, Inc. 6.375%, due 08/15/25 <sup>2</sup>	25,000	24,989
6.875%, due 09/01/27	75,000	72,248	6.625%, due 05/13/27 <sup>2</sup>	163,000	162,075
Weatherford International Ltd. 8.625%, due 04/30/30 <sup>2</sup>	375,000	384,329	7.250%, due 05/15/31 <sup>2</sup>	50,000	50,811
		<u>1,283,223</u>	Sealed Air Corp. 4.000%, due 12/01/27 <sup>2</sup>	181,000	166,747
			5.000%, due 04/15/29 <sup>2</sup>	75,000	70,010
			Sealed Air Corp./Sealed Air Corp. U.S. 6.125%, due 02/01/28 <sup>2</sup>	25,000	24,888
<b>Packaging &amp; containers—1.9%</b>			Silgan Holdings, Inc. 2.250%, due 06/01/28	EUR 200,000	188,564
ARD Finance SA 5.000% Cash or 5.750% PIK, 5.000%, due 06/30/27 <sup>3,7</sup>	EUR 375,000	321,088	Trident TPI Holdings, Inc. 12.750%, due 12/31/28 <sup>2</sup>	25,000	26,473
6.500% Cash or 7.250% PIK, 6.500%, due 06/30/27 <sup>2,7</sup>	400,000	325,000	TriMas Corp. 4.125%, due 04/15/29 <sup>2</sup>	150,000	132,378
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3.000%, due 09/01/29 <sup>3</sup>	EUR 200,000	166,818			<u>3,761,849</u>
6.000%, due 06/15/27 <sup>2</sup>	200,000	197,355	<b>Pharmaceuticals—2.5%</b>		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 2.125%, due 08/15/26 <sup>3</sup>	EUR 150,000	149,096	Bausch Health Americas, Inc. 8.500%, due 01/31/27 <sup>2</sup>	325,000	184,437
5.250%, due 08/15/27 <sup>2</sup>	200,000	171,651	9.250%, due 04/01/26 <sup>2</sup>	25,000	21,359
Ball Corp. 3.125%, due 09/15/31	125,000	102,616	Bausch Health Cos., Inc. 5.000%, due 01/30/28 <sup>2</sup>	75,000	34,495
6.000%, due 06/15/29	125,000	125,000	5.250%, due 01/30/30 <sup>2</sup>	125,000	55,722
6.875%, due 03/15/28	125,000	127,882	5.250%, due 02/15/31 <sup>2</sup>	125,000	56,429
Berry Global, Inc. 4.875%, due 07/15/26 <sup>2</sup>	50,000	48,351	6.125%, due 02/01/27 <sup>2</sup>	100,000	65,656
5.625%, due 07/15/27 <sup>2</sup>	50,000	48,775	7.000%, due 01/15/28 <sup>2</sup>	75,000	35,253
Clydesdale Acquisition Holdings, Inc. 6.625%, due 04/15/29 <sup>2</sup>	25,000	23,917	7.250%, due 05/30/29 <sup>2</sup>	125,000	58,957
Crown Americas LLC 5.250%, due 04/01/30	25,000	23,852	9.000%, due 12/15/25 <sup>2</sup>	175,000	160,224
Crown Americas LLC/Crown Americas Capital Corp. VI 4.750%, due 02/01/26	50,000	48,335	BellRing Brands, Inc. 7.000%, due 03/15/30 <sup>2</sup>	175,000	175,661
Fiber Bidco Spa 11.000%, due 10/25/27 <sup>3</sup>	EUR 125,000	148,089	Endo Dac/Endo Finance LLC/Endo Finco, Inc. 0.000%, due 07/31/27 <sup>2,11</sup>	215,000	10,750
Graphic Packaging International LLC 2.625%, due 02/01/29 <sup>3</sup>	EUR 125,000	119,650	0.000%, due 06/30/28 <sup>2,11</sup>	129,000	6,772
Guala Closures SpA 3.250%, due 06/15/28 <sup>3</sup>	EUR 125,000	118,883	Endo Luxembourg Finance Co. I Sarl/Endo U.S., Inc. 0.000%, due 04/01/29 <sup>2,11</sup>	125,000	90,686
Intelligent Packaging Holdco Issuer LP 9.000% Cash or 9.7500% PIK, 9.000%, due 01/15/26 <sup>2,7</sup>	75,000	59,648	Grifols SA 3.200%, due 05/01/25 <sup>3</sup>	EUR 100,000	106,383
Kleopatra Finco Sarl 4.250%, due 03/01/26 <sup>3</sup>	EUR 100,000	92,892	Gruenthal GmbH 3.625%, due 11/15/26 <sup>3</sup>	EUR 100,000	104,727
			6.750%, due 05/15/30 <sup>2</sup>	100,000	114,211
			Health & Happiness H&H International Holdings Ltd. 13.500%, due 06/26/26 <sup>3</sup>	200,000	189,328
			Herbalife Nutrition Ltd./HLF Financing, Inc. 7.875%, due 09/01/25 <sup>2</sup>	200,000	189,997

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Pharmaceuticals—(concluded)</b>			<b>Pipelines—(continued)</b>		
HLF Financing Sarl LLC/Herbalife International, Inc. 4.875%, due 06/01/29 <sup>2</sup>	25,000	\$ 19,000	Delek Logistics Partners LP/Delek Logistics Finance Corp. 6.750%, due 05/15/25	75,000	\$ 73,550
Mallinckrodt International Finance SA/Mallinckrodt CB LLC 10.000%, due 04/15/25 <sup>2</sup>	50,000	39,693	7.125%, due 06/01/28 <sup>2</sup>	100,000	92,500
10.000%, due 06/15/29 <sup>2</sup>	61,141	9,630	EnLink Midstream LLC 5.375%, due 06/01/29	150,000	142,770
Nidda Healthcare Holding GmbH 7.500%, due 08/21/26 <sup>3</sup>	EUR 250,000	274,492	5.625%, due 01/15/28 <sup>2</sup>	25,000	24,440
Organon & Co./Organon Foreign Debt Co.-Issuer BV 2.875%, due 04/30/28 <sup>2</sup>	EUR 105,000	101,718	6.500%, due 09/01/30 <sup>2</sup>	50,000	50,327
4.125%, due 04/30/28 <sup>2</sup>	200,000	179,228	EnLink Midstream Partners LP 4.850%, due 07/15/26	125,000	121,475
5.125%, due 04/30/31 <sup>2</sup>	200,000	169,538	5.050%, due 04/01/45	75,000	59,672
Owens & Minor, Inc. 4.500%, due 03/31/29 <sup>2</sup>	125,000	107,479	5.450%, due 06/01/47	125,000	103,397
6.625%, due 04/01/30 <sup>2</sup>	100,000	91,548	5.600%, due 04/01/44	150,000	123,437
P&L Development LLC/PLD Finance Corp. 7.750%, due 11/15/25 <sup>2</sup>	125,000	107,874	EQM Midstream Partners LP 4.500%, due 01/15/29 <sup>2</sup>	200,000	182,771
Par Pharmaceutical, Inc. 0.000%, due 04/01/27 <sup>2,11</sup>	198,000	145,513	4.750%, due 01/15/31 <sup>2</sup>	300,000	267,841
Prestige Brands, Inc. 3.750%, due 04/01/31 <sup>2</sup>	25,000	21,000	5.500%, due 07/15/28	100,000	96,217
5.125%, due 01/15/28 <sup>2</sup>	100,000	95,500	6.500%, due 07/01/27 <sup>2</sup>	25,000	24,881
Teva Pharmaceutical Finance Netherlands II BV 4.375%, due 05/09/30	EUR 375,000	352,581	6.500%, due 07/15/48	25,000	22,842
4.500%, due 03/01/25	450,000	488,125	7.500%, due 06/01/27 <sup>2</sup>	75,000	76,117
7.375%, due 09/15/29	250,000	279,595	7.500%, due 06/01/30 <sup>2</sup>	75,000	77,341
Teva Pharmaceutical Finance Netherlands III BV 4.100%, due 10/01/46	200,000	129,862	Genesis Energy LP/Genesis Energy Finance Corp. 6.500%, due 10/01/25	25,000	24,766
4.750%, due 05/09/27	200,000	185,308	7.750%, due 02/01/28	25,000	24,313
6.000%, due 04/15/24	485,000	481,726	8.000%, due 01/15/27	50,000	49,208
		4,940,457	8.875%, due 04/15/30	50,000	49,872
			Harvest Midstream I LP 7.500%, due 09/01/28 <sup>2</sup>	200,000	196,557
			Hess Midstream Operations LP 5.125%, due 06/15/28 <sup>2</sup>	225,000	212,708
			5.500%, due 10/15/30 <sup>2</sup>	125,000	117,500
			Holly Energy Partners LP/Holly Energy Finance Corp. 5.000%, due 02/01/28 <sup>2</sup>	150,000	140,301
			6.375%, due 04/15/27 <sup>2</sup>	125,000	124,506
			Howard Midstream Energy Partners LLC 6.750%, due 01/15/27 <sup>2</sup>	100,000	96,463
			8.875%, due 07/15/28 <sup>2</sup>	100,000	102,260
			ITT Holdings LLC 6.500%, due 08/01/29 <sup>2</sup>	150,000	128,287
			Kinetik Holdings LP 5.875%, due 06/15/30 <sup>2</sup>	125,000	120,156
			Martin Midstream Partners LP/Martin Midstream Finance Corp. 11.500%, due 02/15/28 <sup>2</sup>	150,000	148,125
			New Fortress Energy, Inc. 6.500%, due 09/30/26 <sup>2</sup>	25,000	22,939
			NGL Energy Operating LLC/NGL Energy Finance Corp. 7.500%, due 02/01/26 <sup>2</sup>	300,000	297,259
			NuStar Logistics LP 6.375%, due 10/01/30	25,000	24,111
<b>Pipelines—3.4%</b>					
Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.375%, due 06/15/29 <sup>2</sup>	25,000	23,437			
5.750%, due 03/01/27 <sup>2</sup>	150,000	145,095			
7.875%, due 05/15/26 <sup>2</sup>	125,000	127,638			
Blue Racer Midstream LLC/Blue Racer Finance Corp. 7.625%, due 12/15/25 <sup>2</sup>	125,000	125,351			
CQP Holdco LP/BIP-V Chinook Holdco LLC 5.500%, due 06/15/31 <sup>2</sup>	250,000	227,380			
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp. 6.000%, due 02/01/29 <sup>2</sup>	300,000	282,750			
7.375%, due 02/01/31 <sup>2</sup>	75,000	74,810			

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Pipelines—(concluded)</b>			<b>Real estate—(concluded)</b>		
Plains All American Pipeline LP Series B, 3 mo. USD LIBOR + 4.110%, 9.431%, due 08/31/23 <sup>6,8</sup>	250,000	\$ 226,007	Peach Property Finance GmbH 4.375%, due 11/15/25 <sup>3</sup>	EUR 350,000	\$ 295,084
Rockies Express Pipeline LLC 3.600%, due 05/15/25 <sup>2</sup>	25,000	23,812	PHM Group Holding Oy 4.750%, due 06/18/26 <sup>3</sup>	EUR 250,000	251,648
4.800%, due 05/15/30 <sup>2</sup>	50,000	44,375	Realogy Group LLC/Realogy Co.-Issuer Corp.	125,000	90,065
4.950%, due 07/15/29 <sup>2</sup>	25,000	22,961	5.250%, due 04/15/30 <sup>2</sup>	100,000	73,996
6.875%, due 04/15/40 <sup>2</sup>	100,000	90,500	5.750%, due 01/15/29 <sup>2</sup>		
7.500%, due 07/15/38 <sup>2</sup>	25,000	22,983	RKPF Overseas 2019 A Ltd. 6.000%, due 09/04/25 <sup>3</sup>	250,000	135,522
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.			Ronshine China Holdings Ltd. 8.100%, due 06/09/23 <sup>3,11</sup>	50,000	2,000
6.000%, due 12/31/30 <sup>2</sup>	125,000	110,957	Samhallsbyggnadsbolaget i Norden AB 1.000%, due 08/12/27 <sup>3</sup>	EUR 125,000	84,524
6.000%, due 09/01/31 <sup>2</sup>	100,000	86,996	1.125%, due 09/04/26 <sup>3</sup>	100,000	73,553
Transportadora de Gas del Sur SA 6.750%, due 05/02/25 <sup>2</sup>	600,000	568,668	Signa Development Finance SCS 5.500%, due 07/23/26 <sup>3</sup>	EUR 300,000	232,544
Venture Global Calcasieu Pass LLC 3.875%, due 11/01/33 <sup>2</sup>	225,000	182,594	5.500%, due 07/23/26 <sup>2</sup>	200,000	155,030
4.125%, due 08/15/31 <sup>2</sup>	25,000	21,206	Sino-Ocean Land Treasure Finance I Ltd. 6.000%, due 07/30/24 <sup>3</sup>	200,000	25,000
6.250%, due 01/15/30 <sup>2</sup>	100,000	97,782	Theta Capital Pte. Ltd. 8.125%, due 01/22/25 <sup>3</sup>	200,000	166,224
Venture Global LNG, Inc. 8.125%, due 06/01/28 <sup>2</sup>	300,000	304,914	Vivion Investments Sarl 3.000%, due 08/08/24 <sup>3</sup>	EUR 100,000	92,358
8.375%, due 06/01/31 <sup>2</sup>	200,000	202,943	3.500%, due 11/01/25 <sup>3</sup>	300,000	231,225
Western Midstream Operating LP 4.500%, due 03/01/28	25,000	23,768	Yanlord Land HK Co. Ltd. 5.125%, due 05/20/26 <sup>3</sup>	400,000	284,000
4.750%, due 08/15/28	100,000	95,749			<u>3,492,791</u>
5.300%, due 03/01/48	100,000	85,723			
5.450%, due 04/01/44	10,000	8,731			
5.500%, due 08/15/48	75,000	64,307			
		<u>6,710,346</u>			
			<b>Real estate investment trusts—2.4%</b>		
<b>Real estate—1.8%</b>			Blackstone Mortgage Trust, Inc. 3.750%, due 01/15/27 <sup>2</sup>	225,000	193,461
Central Plaza Development Ltd. (fixed, converts to FRN on 11/14/24), 5.750%, due 11/14/24 <sup>3,6,8</sup>	200,000	171,032	Diversified Healthcare Trust 9.750%, due 06/15/25	50,000	49,466
China SCE Group Holdings Ltd. 7.375%, due 04/09/24 <sup>3</sup>	300,000	57,903	HAT Holdings I LLC/HAT Holdings II LLC 3.375%, due 06/15/26 <sup>2</sup>	100,000	90,322
Country Garden Holdings Co. Ltd. 5.125%, due 01/14/27 <sup>3</sup>	400,000	62,452	3.750%, due 09/15/30 <sup>2</sup>	25,000	20,000
Easy Tactic Ltd. 6.500% Cash or 7.500% PIK, 7.500%, due 07/11/28 <sup>2</sup>	333,288	19,997	6.000%, due 04/15/25 <sup>2</sup>	50,000	49,203
Emeria SASU 7.750%, due 03/31/28 <sup>2</sup>	EUR 200,000	203,408	Iron Mountain Information Management Services, Inc. 5.000%, due 07/15/32 <sup>2</sup>	375,000	324,521
Greystar Real Estate Partners LLC 5.750%, due 12/01/25 <sup>2</sup>	100,000	98,326	Iron Mountain U.K. PLC 3.875%, due 11/15/25 <sup>3</sup>	200,000	239,979
Howard Hughes Corp. 4.125%, due 02/01/29 <sup>2</sup>	125,000	105,626	3.875%, due 11/15/25 <sup>2</sup>	GBP 100,000	119,989
4.375%, due 02/01/31 <sup>2</sup>	25,000	20,570	Iron Mountain, Inc. 4.500%, due 02/15/31 <sup>2</sup>	225,000	193,976
5.375%, due 08/01/28 <sup>2</sup>	250,000	229,375	4.875%, due 09/15/29 <sup>2</sup>	75,000	67,651
Kennedy-Wilson, Inc. 4.750%, due 02/01/30	50,000	39,011	5.000%, due 07/15/28 <sup>2</sup>	50,000	46,301
New Metro Global Ltd. 4.800%, due 12/15/24 <sup>3</sup>	200,000	111,672	5.250%, due 07/15/30 <sup>2</sup>	200,000	180,800
Pakuwon Jati Tbk PT 4.875%, due 04/29/28 <sup>3</sup>	200,000	180,646	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 4.250%, due 02/01/27 <sup>2</sup>	25,000	22,489
			4.750%, due 06/15/29 <sup>2</sup>	50,000	42,156



# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Real estate investment trusts—(concluded)</b>			<b>Retail—(continued)</b>		
MPT Operating Partnership LP/MPT Finance Corp.			Asbury Automotive Group, Inc.		
2.500%, due 03/24/26	GBP 250,000	\$ 259,773	4.500%, due 03/01/28	15,000	\$ 13,728
3.375%, due 04/24/30	250,000	211,973	4.625%, due 11/15/29 <sup>2</sup>	50,000	44,235
3.500%, due 03/15/31	250,000	180,424	4.750%, due 03/01/30	25,000	22,079
4.625%, due 08/01/29	50,000	39,716	5.000%, due 02/15/32 <sup>2</sup>	50,000	43,575
5.000%, due 10/15/27	150,000	131,465	Bath & Body Works, Inc.		
5.250%, due 08/01/26	25,000	23,010	6.625%, due 10/01/30 <sup>2</sup>	175,000	169,117
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer			6.750%, due 07/01/36	375,000	341,041
4.875%, due 05/15/29 <sup>2</sup>	125,000	109,219	BCPE Ulysses Intermediate, Inc.		
5.875%, due 10/01/28 <sup>2</sup>	50,000	46,125	7.750% Cash or 8.500% PIK,		
7.500%, due 06/01/25 <sup>2</sup>	150,000	150,728	7.750%, due 04/01/27 <sup>2,7</sup>	100,000	90,630
RHP Hotel Properties LP/RHP Finance Corp.			Beacon Roofing Supply, Inc.		
4.500%, due 02/15/29 <sup>2</sup>	100,000	89,125	4.125%, due 05/15/29 <sup>2</sup>	125,000	110,419
7.250%, due 07/15/28 <sup>2</sup>	50,000	50,751	4.500%, due 11/15/26 <sup>2</sup>	75,000	71,400
RLJ Lodging Trust LP			6.500%, due 08/01/30 <sup>2</sup>	100,000	100,250
3.750%, due 07/01/26 <sup>2</sup>	200,000	184,250	Carrols Restaurant Group, Inc.		
4.000%, due 09/15/29 <sup>2</sup>	200,000	167,640	5.875%, due 07/01/29 <sup>2</sup>	75,000	63,254
Service Properties Trust			CEC Entertainment LLC		
4.350%, due 10/01/24	125,000	120,016	6.750%, due 05/01/26 <sup>2</sup>	50,000	48,079
4.375%, due 02/15/30	50,000	37,173	Douglas GmbH		
4.750%, due 10/01/26	125,000	109,405	6.000%, due 04/08/26 <sup>3</sup>	EUR 350,000	362,505
4.950%, due 02/15/27	50,000	42,866	eG Global Finance PLC		
4.950%, due 10/01/29	75,000	57,724	6.250%, due 10/30/25 <sup>3</sup>	EUR 92,471	98,122
5.250%, due 02/15/26	150,000	136,939	6.750%, due 02/07/25 <sup>2</sup>	200,000	197,079
7.500%, due 09/15/25	25,000	24,709	Evergreen Acqco 1 LP/TVI, Inc.		
Uniti Group LP/Uniti Group Finance, Inc./ CSL Capital LLC			9.750%, due 04/26/28 <sup>2</sup>	45,000	46,913
4.750%, due 04/15/28 <sup>2</sup>	125,000	104,277	Ferrellgas LP/Ferrellgas Finance Corp.		
6.500%, due 02/15/29 <sup>2</sup>	75,000	52,173	5.375%, due 04/01/26 <sup>2</sup>	200,000	188,329
10.500%, due 02/15/28 <sup>2</sup>	250,000	248,505	5.875%, due 04/01/29 <sup>2</sup>	225,000	193,500
VICI Properties LP/VICI Note Co., Inc.			Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.		
4.125%, due 08/15/30 <sup>2</sup>	125,000	110,842	6.750%, due 01/15/30 <sup>2</sup>	175,000	150,150
4.625%, due 12/01/29 <sup>2</sup>	200,000	182,756	FirstCash, Inc.		
XHR LP			4.625%, due 09/01/28 <sup>2</sup>	125,000	111,541
4.875%, due 06/01/29 <sup>2</sup>	75,000	65,243	5.625%, due 01/01/30 <sup>2</sup>	75,000	69,225
6.375%, due 08/15/25 <sup>2</sup>	125,000	122,895	Foundation Building Materials, Inc.		
		4,700,036	6.000%, due 03/01/29 <sup>2</sup>	100,000	86,611
			Gap, Inc.		
<b>Retail—4.5%</b>			3.625%, due 10/01/29 <sup>2</sup>	25,000	18,643
1011778 BC ULC/New Red Finance, Inc.			3.875%, due 10/01/31 <sup>2</sup>	25,000	17,878
3.875%, due 01/15/28 <sup>2</sup>	25,000	22,896	Grupo Unicomer Co. Ltd.		
4.000%, due 10/15/30 <sup>2</sup>	500,000	429,676	7.875%, due 04/01/24 <sup>3</sup>	600,000	593,802
4.375%, due 01/15/28 <sup>2</sup>	50,000	46,199	IRB Holding Corp.		
Abercrombie & Fitch Management Co.			7.000%, due 06/15/25 <sup>2</sup>	50,000	50,250
8.750%, due 07/15/25 <sup>2</sup>	125,000	126,801	Ken Garff Automotive LLC		
Aalsea SAB de CV			4.875%, due 09/15/28 <sup>2</sup>	75,000	65,710
7.750%, due 12/14/26 <sup>2</sup>	300,000	299,910	Kirk Beauty SUN GmbH		
Arcos Dorados Holdings, Inc.			8.250% Cash or 9.000% PIK,		
5.875%, due 04/04/27 <sup>3</sup>	200,000	195,858	8.250%, due 10/01/26 <sup>3,7</sup>	EUR 213,702	204,114
Arko Corp.			Kohl's Corp.		
5.125%, due 11/15/29 <sup>2</sup>	50,000	41,565	4.625%, due 05/01/31	25,000	18,454
			5.550%, due 07/17/45	25,000	16,034
			LBM Acquisition LLC		
			6.250%, due 01/15/29 <sup>2</sup>	150,000	129,337
			LCM Investments Holdings II LLC		
			4.875%, due 05/01/29 <sup>2</sup>	200,000	174,497

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Retail—(continued)</b>			<b>Retail—(concluded)</b>		
8.250%, due 08/01/31 <sup>2</sup>	50,000	\$ 50,792	Victoria's Secret & Co.		
Lithia Motors, Inc.			4.625%, due 07/15/29 <sup>2</sup>	75,000	\$ 56,274
3.875%, due 06/01/29 <sup>2</sup>	200,000	172,228	Yum! Brands, Inc.		
4.625%, due 12/15/27 <sup>2</sup>	150,000	138,854	4.750%, due 01/15/30 <sup>2</sup>	25,000	23,318
LSF9 Atlantis Holdings LLC/Victoria Finance Corp.			5.375%, due 04/01/32	225,000	212,984
7.750%, due 02/15/26 <sup>2</sup>	25,000	23,439			<u>8,870,853</u>
Macy's Retail Holdings LLC			<b>Savings &amp; loans—0.0%<sup>†</sup></b>		
4.500%, due 12/15/34	50,000	36,477	Washington Mutual, Inc.		
5.125%, due 01/15/42	150,000	103,500	0.000%, due 09/21/49 <sup>4,11,13</sup>	500,000	3,437
5.875%, due 04/01/29 <sup>2</sup>	150,000	139,342	<b>Semiconductors—0.2%</b>		
5.875%, due 03/15/30 <sup>2</sup>	25,000	22,578	Amkor Technology, Inc.		
6.375%, due 03/15/37	75,000	57,841	6.625%, due 09/15/27 <sup>2</sup>	50,000	50,131
Marks & Spencer PLC			ON Semiconductor Corp.		
4.500%, due 07/10/27 <sup>3</sup>	GBP 125,000	144,529	3.875%, due 09/01/28 <sup>2</sup>	175,000	158,506
Maxeda DIY Holding BV			Synaptics, Inc.		
5.875%, due 10/01/26 <sup>3</sup>	EUR 200,000	159,340	4.000%, due 06/15/29 <sup>2</sup>	125,000	107,506
Michaels Cos., Inc.					<u>316,143</u>
7.875%, due 05/01/29 <sup>2</sup>	75,000	53,437	<b>Software—1.7%</b>		
Murphy Oil USA, Inc.			AthenaHealth Group, Inc.		
4.750%, due 09/15/29	75,000	68,792	6.500%, due 02/15/30 <sup>2</sup>	250,000	211,828
5.625%, due 05/01/27	25,000	24,302	Boxer Parent Co., Inc.		
Nordstrom, Inc.			6.500%, due 10/02/25 <sup>3</sup>	EUR 100,000	109,091
4.375%, due 04/01/30	50,000	42,176	6.500%, due 10/02/25 <sup>2</sup>	150,000	163,636
Patrick Industries, Inc.			7.125%, due 10/02/25 <sup>2</sup>	75,000	75,426
4.750%, due 05/01/29 <sup>2</sup>	100,000	86,314	Camelot Finance SA		
7.500%, due 10/15/27 <sup>2</sup>	125,000	122,812	4.500%, due 11/01/26 <sup>2</sup>	100,000	94,316
PetSmart, Inc./PetSmart Finance Corp.			Castle U.S. Holding Corp.		
4.750%, due 02/15/28 <sup>2</sup>	250,000	229,244	9.500%, due 02/15/28 <sup>2</sup>	225,000	127,442
Punch Finance PLC			Cloud Software Group, Inc.		
6.125%, due 06/30/26 <sup>2</sup>	GBP 125,000	138,164	6.500%, due 03/31/29 <sup>2</sup>	375,000	337,514
6.125%, due 06/30/26 <sup>3</sup>	200,000	221,062	9.000%, due 09/30/29 <sup>2</sup>	500,000	447,822
QVC, Inc.			Dun & Bradstreet Corp.		
4.450%, due 02/15/25	25,000	21,264	5.000%, due 12/15/29 <sup>2</sup>	50,000	44,011
Rite Aid Corp.			Elastic NV		
8.000%, due 11/15/26 <sup>2</sup>	153,000	76,500	4.125%, due 07/15/29 <sup>2</sup>	75,000	65,069
Sizzling Platter LLC/Sizzling Platter Finance Corp.			Fair Isaac Corp.		
8.500%, due 11/28/25 <sup>2</sup>	250,000	246,250	4.000%, due 06/15/28 <sup>2</sup>	75,000	68,833
Sonic Automotive, Inc.			MSCI, Inc.		
4.625%, due 11/15/29 <sup>2</sup>	75,000	64,255	3.250%, due 08/15/33 <sup>2</sup>	50,000	40,786
4.875%, due 11/15/31 <sup>2</sup>	75,000	62,262	3.625%, due 09/01/30 <sup>2</sup>	50,000	43,792
Specialty Building Products Holdings LLC/SBP Finance Corp.			3.625%, due 11/01/31 <sup>2</sup>	150,000	128,843
6.375%, due 09/30/26 <sup>2</sup>	75,000	71,377	4.000%, due 11/15/29 <sup>2</sup>	225,000	204,749
Staples, Inc.			Open Text Corp.		
7.500%, due 04/15/26 <sup>2</sup>	275,000	227,190	3.875%, due 02/15/28 <sup>2</sup>	100,000	88,949
10.750%, due 04/15/27 <sup>2</sup>	250,000	142,952	3.875%, due 12/01/29 <sup>2</sup>	150,000	126,883
Stonegate Pub Co. Financing 2019 PLC			6.900%, due 12/01/27 <sup>2</sup>	50,000	51,094
8.000%, due 07/13/25 <sup>3</sup>	GBP 325,000	383,721	Open Text Holdings, Inc.		
Suburban Propane Partners LP/Suburban Energy Finance Corp.			4.125%, due 02/15/30 <sup>2</sup>	125,000	107,156
5.000%, due 06/01/31 <sup>2</sup>	75,000	64,009	4.125%, due 12/01/31 <sup>2</sup>	275,000	227,947
Superior Plus LP/Superior General Partner, Inc.			Playtika Holding Corp.		
4.500%, due 03/15/29 <sup>2</sup>	125,000	109,868	4.250%, due 03/15/29 <sup>2</sup>	125,000	110,317
			Rocket Software, Inc.		
			6.500%, due 02/15/29 <sup>2</sup>	25,000	21,354

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Software—(concluded)</b>			<b>Telecommunications—(continued)</b>		
SS&C Technologies, Inc. 5.500%, due 09/30/27 <sup>2</sup>	225,000	\$ 217,368	10.500%, due 05/15/30 <sup>2</sup>	146,000	\$ 151,236
Twilio, Inc. 3.875%, due 03/15/31	100,000	84,711	Liberty Costa Rica Senior Secured Finance 10.875%, due 01/15/31 <sup>2</sup>	200,000	201,320
Veritas U.S., Inc./Veritas Bermuda Ltd. 7.500%, due 09/01/25 <sup>2</sup>	125,000	102,493	Lorca Telecom Bondco SA 4.000%, due 09/18/27 <sup>2</sup>	EUR 225,000	231,626
		<u>3,301,430</u>	4.000%, due 09/18/27 <sup>3</sup>	125,000	128,681
			Lumen Technologies, Inc. 4.000%, due 02/15/27 <sup>2</sup>	50,000	32,882
<b>Telecommunications—4.8%</b>			MTN Mauritius Investments Ltd. 6.500%, due 10/13/26 <sup>3</sup>	200,000	196,550
Altice France Holding SA 6.000%, due 02/15/28 <sup>2</sup>	400,000	148,863	Network i2i Ltd. (fixed, converts to FRN on 04/15/25), 5.650%, due 01/15/25 <sup>3,6,8</sup>	300,000	291,825
8.000%, due 05/15/27 <sup>3</sup>	EUR 475,000	201,071	Nokia of America Corp. 6.450%, due 03/15/29	200,000	194,600
10.500%, due 05/15/27 <sup>2</sup>	400,000	169,257	PPF Telecom Group BV 3.250%, due 09/29/27 <sup>3</sup>	EUR 225,000	232,613
Altice France SA 3.375%, due 01/15/28 <sup>3</sup>	EUR 500,000	383,239	SoftBank Group Corp. 3.125%, due 09/19/25 <sup>3</sup>	EUR 475,000	494,499
4.125%, due 01/15/29 <sup>3</sup>	250,000	190,206	4.500%, due 04/20/25 <sup>3</sup>	100,000	108,301
5.125%, due 07/15/29 <sup>2</sup>	375,000	262,618	Telecom Italia Capital SA 6.000%, due 09/30/34	200,000	161,779
5.500%, due 10/15/29 <sup>2</sup>	200,000	142,001	6.375%, due 11/15/33	75,000	63,474
Ciena Corp. 4.000%, due 01/31/30 <sup>2</sup>	50,000	43,755	7.200%, due 07/18/36	50,000	42,952
CommScope Technologies LLC 6.000%, due 06/15/25 <sup>2</sup>	211,000	191,341	Telecom Italia SpA 1.625%, due 01/18/29 <sup>3</sup>	425,000	355,167
CommScope, Inc. 4.750%, due 09/01/29 <sup>2</sup>	25,000	19,260	2.375%, due 10/12/27 <sup>3</sup>	100,000	92,835
6.000%, due 03/01/26 <sup>2</sup>	100,000	91,751	3.625%, due 05/25/26 <sup>3</sup>	EUR 200,000	206,992
7.125%, due 07/01/28 <sup>2</sup>	75,000	49,500	Telecommunications Services of Trinidad & Tobago Ltd. 8.875%, due 10/18/29 <sup>3</sup>	400,000	327,744
8.250%, due 03/01/27 <sup>2</sup>	25,000	18,926	Telesat Canada/Telesat LLC 4.875%, due 06/01/27 <sup>2</sup>	50,000	29,321
Digicel Group Holdings Ltd. 7.000%, due 08/16/23 <sup>2,7,8</sup>	48,300	4,830	5.625%, due 12/06/26 <sup>2</sup>	125,000	75,000
5.000% Cash or 3.000% PIK, 8.000%, due 04/01/25 <sup>2,7</sup>	111,072	48,229	6.500%, due 10/15/27 <sup>2</sup>	75,000	30,000
eircom Finance DAC 3.500%, due 05/15/26 <sup>3</sup>	EUR 225,000	233,317	TMNL Holding BV 3.750%, due 01/15/29 <sup>3</sup>	EUR 375,000	367,989
Embarq Corp. 7.995%, due 06/01/36	125,000	70,665	T-Mobile USA, Inc. 2.625%, due 04/15/26	25,000	23,188
Frontier Communications Holdings LLC 5.000%, due 05/01/28 <sup>2</sup>	125,000	105,926	2.875%, due 02/15/31	25,000	21,189
5.875%, due 10/15/27 <sup>2</sup>	50,000	45,796	Total Play Telecomunicaciones SA de CV 6.375%, due 09/20/28 <sup>3</sup>	200,000	114,000
5.875%, due 11/01/29	17,911	13,133	7.500%, due 11/12/25 <sup>2</sup>	200,000	135,246
6.000%, due 01/15/30 <sup>2</sup>	75,000	54,479	Turkcell Iletisim Hizmetleri AS 5.800%, due 04/11/28 <sup>3</sup>	400,000	362,324
6.750%, due 05/01/29 <sup>2</sup>	250,000	193,275	Vmed O2 U.K. Financing I PLC 4.250%, due 01/31/31 <sup>2</sup>	200,000	165,614
8.625%, due 03/15/31 <sup>2</sup>	150,000	143,525	4.750%, due 07/15/31 <sup>2</sup>	200,000	168,824
8.750%, due 05/15/30 <sup>2</sup>	150,000	144,718	Vodafone Group PLC (fixed, converts to FRN on 08/27/26), 2.625%, due 08/27/80 <sup>3,6</sup>	EUR 225,000	225,323
GoTo Group, Inc. 5.500%, due 09/01/27 <sup>2</sup>	200,000	114,904	(fixed, converts to FRN on 08/27/30), 3.000%, due 08/27/80 <sup>3,6</sup>	100,000	90,927
Hughes Satellite Systems Corp. 6.625%, due 08/01/26	150,000	135,430			
Iliad Holding SASU 6.500%, due 10/15/26 <sup>2</sup>	200,000	191,672			
Intelsat Jackson Holdings SA, <sup>10</sup> 8.500%, due 10/15/24 <sup>2,4,5</sup>	525,000	0			
Level 3 Financing, Inc. 3.625%, due 01/15/29 <sup>2</sup>	50,000	33,009			
3.750%, due 07/15/29 <sup>2</sup>	150,000	98,352			
4.250%, due 07/01/28 <sup>2</sup>	250,000	176,936			
4.625%, due 09/15/27 <sup>2</sup>	50,000	37,983			

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(concluded)</b>					
<b>Telecommunications—(concluded)</b>					
(fixed, converts to FRN on 10/03/28), 4.200%, due 10/03/78 <sup>3,6</sup>	125,000	\$ 127,822			
(fixed, converts to FRN on 04/04/29), 7.000%, due 04/04/79 <sup>6</sup>	175,000	179,901			
Zayo Group Holdings, Inc. 4.000%, due 03/01/27 <sup>2</sup>	150,000	107,273			
		<u>9,496,984</u>			
<b>Toys/Games/Hobbies—0.1%</b>					
Mattel, Inc. 5.450%, due 11/01/41	25,000	21,555			
5.875%, due 12/15/27 <sup>2</sup>	100,000	98,056			
6.200%, due 10/01/40	25,000	23,420			
		<u>143,031</u>			
<b>Transportation—0.6%</b>					
Cargo Aircraft Management, Inc. 4.750%, due 02/01/28 <sup>2</sup>	25,000	22,233			
First Student Bidco, Inc./First Transit Parent, Inc. 4.000%, due 07/31/29 <sup>2</sup>	50,000	42,368			
Getlink SE 3.500%, due 10/30/25 <sup>3</sup>	EUR 200,000	215,731			
Hidroviias International Finance Sarl 4.950%, due 02/08/31 <sup>2</sup>	200,000	161,000			
Rand Parent LLC 8.500%, due 02/15/30 <sup>2</sup>	25,000	23,508			
Rumo Luxembourg Sarl 5.250%, due 01/10/28 <sup>3</sup>	200,000	187,800			
Seaspan Corp. 5.500%, due 08/01/29 <sup>2</sup>	175,000	139,850			
Western Global Airlines LLC 10.375%, due 08/15/25 <sup>2</sup>	125,000	625			
XPO, Inc. 7.125%, due 06/01/31 <sup>2</sup>	50,000	50,594			
Zenith Finco PLC 6.500%, due 06/30/27 <sup>2</sup>	GBP 275,000	276,867			
6.500%, due 06/30/27 <sup>3</sup>	100,000	100,679			
		<u>1,221,255</u>			
<b>Trucking &amp; leasing—0.2%</b>					
Fly Leasing Ltd. 7.000%, due 10/15/24 <sup>2</sup>	125,000	111,312			
Fortress Transportation & Infrastructure Investors LLC 5.500%, due 05/01/28 <sup>2</sup>	100,000	92,459			
6.500%, due 10/01/25 <sup>2</sup>	153,000	151,548			
9.750%, due 08/01/27 <sup>2</sup>	125,000	130,146			
		<u>485,465</u>			
<b>Water—0.1%</b>					
Solaris Midstream Holdings LLC 7.625%, due 04/01/26 <sup>2</sup>	175,000	171,566			
<b>Total corporate bonds</b> (cost—\$215,370,948)					
		<b>190,720,142</b>			
<b>Loan assignments—0.8%</b>					
<b>Chemicals: 0.0%<sup>†</sup></b>					
Consolidated Energy Finance SA Term Loan B, 3 mo. USD LIBOR + 2.500%, 8.038%, due 05/07/25 <sup>6</sup>	40,362	\$ 39,626			
<b>Computers—0.1%</b>					
Diebold Nixdorf, Inc. 1 mo. USD Term SOFR + 7.500%, 12.641%, due 10/02/23 <sup>6</sup>	76,299	73,795			
1 mo. USD Term SOFR + 7.500%, 12.641%, due 10/02/23 <sup>6</sup>	117,446	113,593			
		<u>187,388</u>			
<b>Diversified financial services—0.1%</b>					
Mulhacen Pte. Ltd. EUR 1st Lien Term Loan, 6 mo. EUR EURIBOR + 10.000%, 13.375%, due 08/01/26 <sup>6</sup>	EUR 112,062	101,445			
EUR 2nd Lien Term Loan, 6 mo. EUR EURIBOR + 8.000%, 8.000%, due 12/01/26 <sup>6</sup>	239,400	128,978			
		<u>230,423</u>			
<b>Entertainment—0.2%</b>					
Allen Media LLC 2021 Term Loan B, 3 mo. USD Term SOFR + 5.500%, 10.892%, due 02/10/27 <sup>6</sup>	71,675	61,875			
Formula One Holdings Ltd. 1 mo. USD Term SOFR + 3.000%, 8.319%, due 01/15/30 <sup>6</sup>	25,000	25,000			
Great Canadian Gaming Corp. 2021 Term Loan, 3 mo. USD LIBOR + 4.000%, 9.520%, due 11/01/26 <sup>6</sup>	99,000	98,897			
Scientific Games Holdings LP 2022 USD Term Loan B, 3 mo. USD Term SOFR + 3.500%, 8.768%, due 04/04/29 <sup>6</sup>	148,875	146,900			
UFC Holdings LLC 2021 Term Loan B, 3 mo. USD Term SOFR + 2.750%, 8.369%, due 04/29/26 <sup>6</sup>	62,829	62,716			
		<u>395,388</u>			
<b>Health care products—0.0%<sup>†</sup></b>					
Avantor Funding, Inc. 2021 Term Loan B5, 1 mo. USD Term SOFR + 2.250%, 7.669%, due 11/08/27 <sup>6</sup>	28,622	28,597			
<b>Internet—0.1%</b>					
Endure Digital, Inc. Term Loan, 3 mo. USD LIBOR + 3.500%, 8.792%, due 02/10/28 <sup>6</sup>	73,500	69,779			

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Face amount <sup>1</sup>	Value		Number of shares	Value
<b>Loan assignments—(concluded)</b>					
<b>Media—0.0%<sup>†</sup></b>					
Diamond Sports Group LLC					
2022 2nd Lien Term Loan, 3 mo. USD Term SOFR + 0.000%, 5.072%, due 08/24/26 <sup>6,11</sup>	96,773	\$ 2,626			
DirectTV Financing LLC					
Term Loan, 1 mo. USD Term SOFR + 5.000%, 10.433%, due 08/02/27 <sup>6</sup>	42,125	41,816			
					44,442
<b>Mining—0.0%<sup>†</sup></b>					
Arsenal AIC Parent LLC					
0.000%, due 07/26/30 <sup>14</sup>	25,000	24,958			
<b>Oil &amp; gas—0.0%<sup>†</sup></b>					
Parker Drilling Co.					
2nd Lien PIK Term Loan, 2.000%, due 03/26/24 <sup>6</sup>	28,063	27,502			
<b>Software—0.1%</b>					
Athenahealth Group, Inc.					
2022 Delayed Draw Term Loan, 1 mo. USD SOFR + 3.500%, 3.500%, due 02/15/29 <sup>6,15</sup>	10,869	10,534			
2022 Term Loan B, 1 mo. USD Term SOFR + 3.500%, 8.805%, due 02/15/29 <sup>6</sup>	88,257	85,533			
Cloud Software Group, Inc.					
2022 USD Term Loan A, 3 mo. USD Term SOFR + 4.500%, 9.739%, due 09/29/28 <sup>6</sup>	74,790	71,507			
					167,574
<b>Telecommunications—0.01%</b>					
Altice France SA					
2023 USD Term Loan B14, 3 mo. USD Term SOFR + 5.500%, 10.808%, due 08/15/28 <sup>6</sup>	162,482	133,641			
Consolidated Communications, Inc.					
2021 Term Loan B, 1 mo. USD Term SOFR + 3.500%, 8.932%, due 10/02/27 <sup>6</sup>	150,000	129,234			
					262,875
<b>Total loan assignments</b> (cost—\$1,746,994)		<b>1,478,552</b>			
<b>Non-U.S. government agency obligations—0.1%</b>					
<b>Turkey—0.1%</b>					
Turkiye Ihracat Kredi Bankasi AS					
5.375%, due 10/24/23 <sup>2</sup>	200,000	199,368			
<b>Ukraine—0.0%<sup>†</sup></b>					
Ukreximbank Via Biz Finance PLC					
9.750%, due 01/22/25 <sup>3</sup>	77,250	67,208			
<b>Total non-U.S. government agency obligations</b> (cost—\$277,784)		<b>266,576</b>			
<b>Preferred stocks—0.1%</b>					
<b>Machinery—0.0%<sup>†</sup></b>					
Selecta Group BV, Class A1,	EUR 21,852	\$ 11,052			
Selecta Group BV, Class A2,	43,703	22,104			
					33,156
<b>Oil, gas &amp; consumable fuels—0.1%</b>					
Global Partners LP Series B,	3,886	99,676			
Gulfport Energy Corp.	9	65,812			
					165,488
<b>Total preferred stocks</b> (cost—\$122,352)					<b>198,644</b>
<b>Rights—0.0%<sup>†</sup></b>					
Intelsat Jackson Holdings SA					
expires 12/05/25 <sup>*</sup>	532	3,258			
Intelsat Jackson Holdings SA					
expires 12/05/25 <sup>*</sup>	532	2,195			
					5,453
<b>Total rights</b> (cost—\$0)					<b>5,453</b>
				<b>Face amount<sup>1</sup></b>	
<b>Warrants—0.0%<sup>†</sup></b>					
California Resources Corp. expires 10/27/24 <sup>*</sup>	201	3,638			
Carlson Travel, Inc. expires 11/19/26 <sup>*,4</sup>	1,052	0			
Carlson Travel, Inc. expires 11/19/28 <sup>*,4</sup>	1,108	0			
Chalice Mining Ltd. expires 10/01/24 <sup>*,4</sup>	9	1			
Chalice Mining Ltd. expires 10/01/25 <sup>*,4</sup>	9	5			
Denbury, Inc. expires 09/18/25 <sup>*</sup>	1,376	73,203			
Intelsat SA expires 02/17/27 <sup>*,4</sup>	1	1			
Linx Synthetic expires 12/31/49 <sup>*</sup>	EUR 1	8,972			
<b>Total warrants</b> (cost—\$392,760)					<b>85,820</b>
				<b>Number of shares</b>	
<b>Common stocks—0.6%</b>					
<b>Aerospace &amp; defense—0.0%<sup>†</sup></b>					
Egmv13794 <sup>*,4,5</sup>	2,750	0			
<b>Energy equipment &amp; services—0.0%<sup>†</sup></b>					
Nine Energy Service, Inc. <sup>*,16</sup>	750	3,773			
Parker Drilling Co. <sup>*</sup>	1,153	12,683			
					16,456
<b>Financial services—0.1%</b>					
SPN <sup>*,4</sup>	2,777	188,836			
<b>Gas utilities—0.0%<sup>†</sup></b>					
Ferrelgas Partners LP, Class B	364	49,504			
<b>IT services—0.1%</b>					
Carnelian Point Holdings LP <sup>4</sup>	140	188,714			

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(concluded)</b>					
<b>Leisure products—0.0%†</b>					
Codere New Topco SA <sup>*,4,5</sup>	EUR 4,367	\$ 0			
Teide 10 S.L. <sup>*,4,5</sup>	5,444,137	44,894			
		44,894			
<b>Media—0.0%†</b>					
iHeartMedia, Inc., Class A <sup>*,16</sup>	1,347	6,371			
<b>Metals &amp; mining—0.1%</b>					
Aleris International, Inc. <sup>*,4,5,10</sup>	795	15,900			
Cloud Peak Energy, Inc. <sup>*,4,5</sup>	66	0			
Petra Diamonds Ltd. <sup>*</sup>	GBP 54,100	50,406			
		66,306			
<b>Oil, gas &amp; consumable fuels—0.2%</b>					
Athabasca Oil Corp. <sup>*</sup>	35,451	91,109			
Chaparral Energy, Inc. <sup>*,4</sup>	2,856	119,238			
Summit Midstream Partners LP <sup>*</sup>	11,021	176,997			
		387,344			
<b>Paper &amp; forest products—0.0%†</b>					
Hardwood Holdings LLC <sup>*,4</sup>	936	63,648			
<b>Wireless telecommunication services—0.1%</b>					
Intelsat SA <sup>*,4</sup>	5,083	109,285			
<b>Total common stocks</b>		<b>1,121,358</b>			
(cost—\$1,535,376)					
<b>Short-term investments—0.5%</b>					
<b>Investment companies—0.5%</b>					
State Street Institutional U.S. Government Money Market Fund, 5.190% <sup>17</sup>			999,000	\$	999,000
(cost—\$999,000)					
<b>Investment of cash collateral from securities loaned—0.1%</b>					
<b>Money market funds—0.1%</b>					
State Street Navigator Securities Lending Government Money Market Portfolio, 5.290% <sup>17</sup>			99,837		99,837
(cost—\$99,837)					
<b>Total investments</b>					<b>194,975,382</b>
(cost—\$220,545,051)—98.9%					
Other assets in excess of liabilities—1.1%					2,210,873
<b>Net assets—100.0%</b>					<b>\$197,186,255</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Forward foreign currency contracts

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
SSB	EUR 145,508	GBP 125,000	08/10/23	\$ 379
SSB	EUR 36,031,607	USD 39,251,860	08/10/23	(379,992)
SSB	GBP 125,000	EUR 144,175	08/10/23	(1,845)
SSB	GBP 4,608,203	USD 5,860,947	08/10/23	(53,236)
SSB	USD 100,000	EUR 91,830	08/10/23	1,593
SSB	USD 53,000	EUR 47,179	08/10/23	(2,178)
<b>Net unrealized appreciation (depreciation)</b>				<b>\$(435,279)</b>

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets				
Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Rights	\$ —	\$ 5,453	\$ —	\$ 5,453
Corporate bonds	—	190,552,077	168,065	190,720,142
Loan assignments	—	1,478,552	—	1,478,552
Non-U.S. government agency obligations	—	266,576	—	266,576
Common stocks	390,843	525,900	204,615	1,121,358
Preferred stocks	99,676	98,968	—	198,644
Warrants	76,841	7	8,972	85,820
Short-term investments:				
Investment companies	—	999,000	—	999,000
Investment of cash collateral from securities loaned	—	99,837	—	99,837
Forward foreign currency contracts	—	1,972	—	1,972
<b>Total</b>	<b>\$567,360</b>	<b>\$194,028,342</b>	<b>\$381,651</b>	<b>\$194,977,354</b>
<b>Liabilities</b>				
Forward foreign currency contracts	\$ —	\$ (437,251)	\$ —	\$ (437,251)

At July 31, 2023, there were no transfers in or out of Level 3.

Securities valued using unobservable inputs, i.e. Level 3, were not considered significant to the Portfolio.

### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

\* Non-income producing security.

<sup>1</sup> In U.S. dollars unless otherwise indicated.

<sup>2</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$110,648,898, represented 56.1% of the Portfolios net assets at period end.

<sup>3</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

<sup>4</sup> Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

<sup>5</sup> Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

<sup>6</sup> Floating or variable rate securities. The rates disclosed are as of July 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

<sup>7</sup> Payment-in-kind security for which interest may be paid in cash or additional principal, at the discretion of the issuer.

<sup>8</sup> Perpetual investment. Date shown reflects the next call date.

<sup>9</sup> Security, or portion thereof, pledged as collateral for investments sold short.

# PACE High Yield Investments

## Portfolio of investments—July 31, 2023

### Portfolio footnotes—(concluded)

<sup>10</sup> This security is considered restricted. At period end, the value of restricted securities was \$57,180 which represented 0.0% of the Portfolio's net assets. The table below provides further information.

<b>Restricted security</b>	<b>Acquisition date</b>	<b>Acquisition cost</b>	<b>Acquisition cost as a percentage of net asset</b>	<b>Value at 07/31/23</b>	<b>Value as a percentage of net assets</b>
Aleris International, Inc.	1/10/17	\$ 13,981	0.0%	\$15,900	0.0%
Appcion Esc	6/1/20	650,000	0.0	6,500	0.0
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp. 3.000%, due 03/15/24	9/2/20	521,951	0.0	5,500	0.0
Codere New Holdco SA 3.000%, due 11/30/27	12/28/21-4/29/22	141,227	0.0	12,780	0.0
Sanchez Energy Corp. 6.125%, due 01/15/23	10/30/17-12/1/17	350,000	0.0	7,000	0.0
Sanchez Energy Corp. 7.750%, due 06/15/21	11/3/17-12/1/17	475,000	0.0	9,500	0.0

<sup>11</sup> Bond interest in default.

<sup>12</sup> Security purchased on a when-issued basis. When-issued refers to a transaction made conditionally because a security, although authorized, has not yet been issued.

<sup>13</sup> Zero coupon bond.

<sup>14</sup> Position is unsettled. Contract rate was not determined at July 31, 2023 and does not take effect until settlement.

<sup>15</sup> All or a portion of the loan commitment is unfunded.

<sup>16</sup> Security, or portion thereof, was on loan at the period end.

<sup>17</sup> Rates shown reflect yield at July 31, 2023.



# PACE Large Co Value Equity Investments

## Performance (unaudited)

For the 12-months ended July 31, 2023, the Portfolio's Class P shares returned 13.56% before the deduction of the maximum PACE Select program fee.<sup>1</sup> In comparison, the Russell 1000 Value Index (the "benchmark") returned 8.28%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 138. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 2.

## Investment Manager's comments (unaudited)<sup>2</sup>

The Portfolio outperformed its benchmark during the reporting period. Both stock selection and sector allocation contributed to active returns, with stock selection comprising a majority of outperformance. Stock selection in the Communication Services sector had the most positive impact on active returns, followed by stock selection in the Financials and Materials sectors. Sector allocation acted as a tailwind during the period, driven by underweight allocations to the Real Estate and Health Care sectors, and an overweight allocation to the Information Technology sector. The cash allocation detracted slightly from performance during the period as the market recovered.

Broadly, managers' stock-picking skills and diversified investment styles worked well in navigating the different market environments over the 12-months that ended July 31, 2023. The Portfolio's quality value focused sub-advisor successfully provided downside protection in the second half of 2022, while its relative value and cyclically focused subadvisors allowed the Portfolio to participate in the recovery of oversold pockets and cyclical sectors in 2023.

There was a change in subadvisors during the period with the addition of Hotchkis and Wiley and termination of Pzena in April 2023.

Derivatives were not used during the reporting period.

<sup>1</sup> Class P shares held through the PACE Select Advisors Program are subject to a maximum Program fee of 2.50%, which, if included, would have reduced performance. Class P shares held through other advisory programs also may be subject to a program fee, which, if included, would have reduced performance.

<sup>2</sup> Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

## PACE Select Advisors Trust – PACE Large Co Value Equity Investments

### Investment Manager:

UBS Asset Management (Americas) Inc. ("UBS AM")

### Investment Subadvisors:

Pzena Investment Management, LLC ("Pzena") (terminated effective close of business April 14, 2023); Artisan Partners Limited Partnership ("Artisan Partners") Wellington Management Company LLP ("Wellington") Hotchkis and Wiley Capital Management LLC ("Hotchkis & Wiley") (added effective April 14, 2023)

### Portfolio Management Team:

UBS AM: Mabel Lung, CFA, Fred Lee, CFA, Mayoor Joshi, Edward Eccles, Christopher Andersen, CFA, Sofia Westerlund (since November 2022) and Shu-Han Hsu (since November 2022)

Pzena (until April 14, 2023): Richard S. Pzena, John J. Flynn and Benjamin Silver; Wellington; Matthew C. Hand, CFA; Artisan Partners: Daniel J. Okeefe and Michael J. McKinnon; Hotchkis & Wiley: George H. Davis Jr., Scott McBride and Judd Peters (since April 2023)

### Objective:

Capital appreciation and dividend income

### Investment process:

The main strategies of the current subadvisors include:

- A "select equity income" strategy in which the subadvisor invests in quality large  
*(continued on next page)*

# PACE Large Co Value Equity Investments

## **Investment process (concluded)**

cap dividend-paying companies, with an emphasis on companies with solid balance sheets and below-market valuations.

- A “select equity” strategy in which the subadvisor employs a fundamental investment process to construct a focused portfolio of securities of undervalued US companies across a broad capitalization range.
- A strategy that seeks to invest in equity securities of large capitalization companies that it considers to be undervalued.

**Mutual funds are sold by prospectus only. You should read it carefully and consider a fund’s investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Website at [www.ubs.com/am-us](http://www.ubs.com/am-us).**

## **Special considerations**

The Portfolio may be appropriate for long-term investors seeking capital appreciation and dividend income and who are able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Portfolio invests. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

# PACE Large Co Value Equity Investments

## Performance at a glance (unaudited)

Average annual total returns for periods ended 07/31/23	1 year	5 years	10 years
<b>Before deducting maximum sales charge</b>			
Class A <sup>1</sup>	13.25%	7.13%	8.31%
Class Y <sup>2</sup>	13.56	7.40	8.58
Class P <sup>3</sup>	13.56	7.39	8.57
<b>After deducting maximum sales charge</b>			
Class A <sup>1</sup>	7.00	5.93	7.70
Russell 1000 Value Index <sup>4</sup>	8.28	8.01	9.02

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.10% and 1.10%; Class Y—0.85% and 0.85%; and Class P—0.86% and 0.86%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio and UBS Asset Management (Americas) Inc. (“UBS AM”) have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse expenses so that the Portfolio’s ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—1.14%; Class Y—0.89%; and Class P—0.89%. The Portfolio has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the following three fiscal years without causing the Portfolio’s expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the Portfolio’s board at any time and also will terminate automatically upon the expiration or termination of the Portfolio’s advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM’s three year recoupment rights will survive.

<sup>1</sup> Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

<sup>2</sup> The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

<sup>3</sup> Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

<sup>4</sup> The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

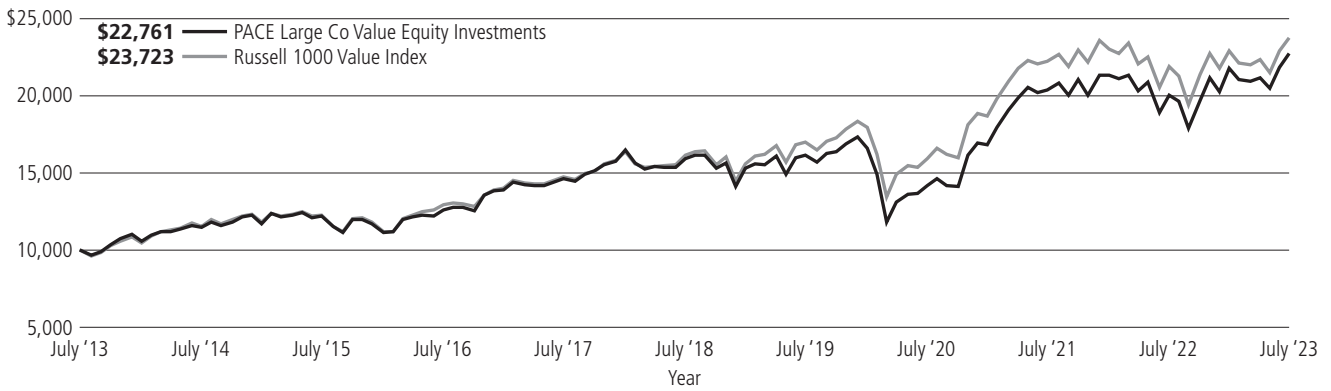
**Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit [www.ubs.com/us-mutualfundperformance](http://www.ubs.com/us-mutualfundperformance).**

# PACE Large Co Value Equity Investments

## Illustration of an assumed investment of \$10,000 in Class P shares of the Portfolio (unaudited)

The following graph depicts the performance of PACE Large Co Value Equity Investments Class P shares versus the Russell 1000 Value Index over the 10 years ended July 31, 2023. Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance. The performance of the other classes will vary based upon the different class specific expenses and sales charges. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or loss upon redemption. It is important to note that PACE Large Co Value Equity Investments is a professionally managed portfolio while the Index is not available for investment and is unmanaged. The comparison is shown for illustration purposes only.

### PACE Large Co Value Equity Investments



# PACE Large Co Value Equity Investments

## Portfolio statistics and industry diversification—(unaudited)<sup>1</sup>

As a percentage of net assets as of July 31, 2023

### Top ten holdings

Pfizer, Inc.	2.4%
Unilever PLC, ADR	2.3
Elevance Health, Inc.	2.3
ConocoPhillips	2.3
Philip Morris International, Inc.	2.3
UnitedHealth Group, Inc.	2.2
EOG Resources, Inc.	2.2
General Dynamics Corp.	2.2
<b>Total</b>	<b>18.2%</b>

### Top five issuer breakdown by country or territory of origin

United States	88.7%
China	3.0
United Kingdom	2.5
South Korea	1.8
France	1.7
<b>Total</b>	<b>97.7%</b>

### Sectors

Financials	25.2%
Health Care	13.8
Information Technology	10.7
Consumer Discretionary	9.3
Consumer Staples	7.9
Industrials	7.4
Energy	5.8
Communication Services	5.3
Materials	4.5
Utilities	4.0
Real Estate	2.0
<b>Total</b>	<b>95.9%</b>

<sup>1</sup> The portfolio is actively managed and its composition will vary over time.

# PACE Large Co Value Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—95.9%</b>			<b>Common stocks—(continued)</b>		
<b>Aerospace &amp; defense—2.4%</b>			<b>Communications equipment—2.1%</b>		
Boeing Co.*	4,400	\$ 1,050,940	Cisco Systems, Inc.	266,041	\$ 13,844,774
General Dynamics Corp.	82,475	18,439,760	F5, Inc.*	14,300	2,262,832
RTX Corp.	9,900	870,507	Telefonaktiebolaget LM Ericsson,ADR <sup>1</sup>	368,700	1,861,935
		<u>20,361,207</u>			<u>17,969,541</u>
<b>Air freight &amp; logistics—0.3%</b>			<b>Construction &amp; engineering—0.0%<sup>†</sup></b>		
FedEx Corp.	7,700	2,078,615	Fluor Corp.*	10,500	325,290
<b>Automobile components—0.4%</b>			<b>Construction materials—1.7%</b>		
Adient PLC*	7,900	336,224	Heidelberg Materials AG	175,314	14,206,251
Aptiv PLC*	5,400	591,246	<b>Consumer finance—1.8%</b>		
BorgWarner, Inc.	8,000	372,000	American Express Co.	86,682	14,638,856
Magna International, Inc. <sup>1</sup>	27,000	1,736,910	Capital One Financial Corp.	3,900	456,378
		<u>3,036,380</u>			<u>15,095,234</u>
<b>Automobiles—1.8%</b>			<b>Containers &amp; packaging—0.0%<sup>†</sup></b>		
General Motors Co.	49,900	1,914,663	International Paper Co.	8,400	302,904
Harley-Davidson, Inc.	334,847	12,928,443	<b>Electric utilities—2.1%</b>		
		<u>14,843,106</u>	Exelon Corp.	379,890	15,902,195
<b>Banks—6.4%</b>			PPL Corp.	55,000	1,514,150
Citigroup, Inc.	256,787	12,238,468			<u>17,416,345</u>
Citizens Financial Group, Inc.	56,100	1,809,786	<b>Electrical equipment—1.4%</b>		
First Citizens BancShares, Inc., Class A	700	1,001,910	Emerson Electric Co.	127,236	11,623,008
JPMorgan Chase & Co.	106,134	16,764,927	<b>Electronic equipment, instruments &amp; components—2.0%</b>		
M&T Bank Corp.	119,127	16,661,102	Corning, Inc.	478,500	16,240,290
U.S. Bancorp	56,200	2,230,016	TE Connectivity Ltd.	6,000	860,940
Wells Fargo & Co.	70,000	3,231,200			<u>17,101,230</u>
		<u>53,937,409</u>	<b>Energy equipment &amp; services—0.4%</b>		
<b>Beverages—0.2%</b>			Baker Hughes Co., Class A	13,100	468,849
Keurig Dr Pepper, Inc.	57,100	1,941,971	Halliburton Co.	19,400	758,152
<b>Biotechnology—1.7%</b>			NOV, Inc.	73,400	1,473,872
Gilead Sciences, Inc.	190,383	14,495,762	Schlumberger NV	7,500	437,550
		<u>14,495,762</u>			<u>3,138,423</u>
<b>Broadline retail—1.7%</b>			<b>Entertainment—0.1%</b>		
Alibaba Group Holding Ltd., ADR* <sup>1</sup>	135,657	13,858,719	Warner Bros Discovery, Inc.*	69,300	905,751
<b>Building products—1.9%</b>			<b>Financial services—3.8%</b>		
Johnson Controls International PLC	230,572	16,036,282	Berkshire Hathaway, Inc., Class B*	47,258	16,632,926
<b>Capital markets—7.1%</b>			Corebridge Financial, Inc.	23,400	437,814
Ares Management Corp., Class A	143,114	14,199,771	Equitable Holdings, Inc.	478,348	13,723,804
Bank of New York Mellon Corp.	311,205	14,116,259	Fidelity National Information Services, Inc.	16,900	1,020,422
Charles Schwab Corp.	126,388	8,354,247			<u>31,814,966</u>
Goldman Sachs Group, Inc.	4,600	1,637,002	<b>Food products—3.2%</b>		
Morgan Stanley	111,220	10,183,303	Archer-Daniels-Midland Co.	150,561	12,791,663
Raymond James Financial, Inc.	88,093	9,696,396	Danone SA	236,882	14,462,891
State Street Corp.	17,200	1,245,968			<u>27,254,554</u>
		<u>59,432,946</u>	<b>Health care equipment &amp; supplies—1.8%</b>		
<b>Chemicals—2.8%</b>			DENTSPLY SIRONA, Inc.	295,219	12,257,493
Axalta Coating Systems Ltd.*	387,382	12,396,224	GE HealthCare Technologies, Inc.	8,800	686,400
Olin Corp.	18,100	1,044,008	Medtronic PLC	16,300	1,430,488
PPG Industries, Inc.	69,312	9,973,997			
		<u>23,414,229</u>			

# PACE Large Co Value Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(concluded)</b>		
<b>Health care equipment &amp; supplies—(concluded)</b>			<b>Oil, gas &amp; consumable fuels—5.4%</b>		
Zimmer Biomet Holdings, Inc.	3,800	\$ 524,970	APA Corp.	61,200	\$ 2,477,988
		14,899,351	Conovus Energy, Inc. <sup>1</sup>	35,700	679,014
			ConocoPhillips	162,831	19,168,465
<b>Health care providers &amp; services—5.7%</b>			EOG Resources, Inc.	140,158	18,575,140
Centene Corp.*	14,200	966,878	Marathon Oil Corp.	53,000	1,392,310
Cigna Group	2,500	737,750	Murphy Oil Corp.	17,500	757,225
CVS Health Corp.	21,200	1,583,428	Ovintiv, Inc.	20,100	926,409
Elevance Health, Inc.	41,195	19,428,798	Shell PLC,ADR	21,600	1,331,208
HCA Healthcare, Inc.	3,200	872,992			45,307,759
Henry Schein, Inc.*	63,702	5,019,081	<b>Passenger airlines—0.8%</b>		
Humana, Inc.	900	411,147	Southwest Airlines Co.	201,548	6,884,880
UnitedHealth Group, Inc.	37,188	18,830,887			
		47,850,961	<b>Personal care products—2.3%</b>		
			Unilever PLC,ADR <sup>1</sup>	363,068	19,507,644
<b>Hotels, restaurants &amp; leisure—2.5%</b>			<b>Pharmaceuticals—4.6%</b>		
Aramark	317,359	12,811,783	GSK PLC,ADR	9,800	348,586
Booking Holdings, Inc.*	150	445,620	Merck & Co., Inc.	168,005	17,917,733
Expedia Group, Inc.*	63,153	7,738,137	Pfizer, Inc.	552,478	19,922,357
		20,995,540	Sanofi,ADR	8,200	437,634
					38,626,310
<b>Industrial conglomerates—0.2%</b>			<b>Semiconductors &amp; semiconductor equipment—4.1%</b>		
General Electric Co.	16,400	1,873,536	Lam Research Corp.	13,668	9,820,321
			Micron Technology, Inc.	11,500	820,985
<b>Insurance—6.1%</b>			NXP Semiconductors NV	51,068	11,387,143
American International Group, Inc.	227,777	13,730,398	QUALCOMM, Inc.	96,147	12,707,749
Hartford Financial Services Group, Inc.	16,000	1,150,080			34,736,198
Marsh & McLennan Cos., Inc.	45,451	8,563,877	<b>Software—0.6%</b>		
MetLife, Inc.	229,783	14,469,436	Microsoft Corp.	6,900	2,317,848
Progressive Corp.	103,386	13,024,568	Oracle Corp.	6,300	738,549
		50,938,359	Workday, Inc.,Class A*	8,300	1,968,179
					5,024,576
<b>Interactive media &amp; services—3.8%</b>			<b>Specialized REITs—2.0%</b>		
Alphabet, Inc.,Class A*	135,795	18,022,713	Gaming & Leisure Properties, Inc.	360,290	17,099,363
Meta Platforms, Inc.,Class A*	43,014	13,704,260			
		31,726,973	<b>Specialty retail—2.9%</b>		
<b>IT services—0.1%</b>			Home Depot, Inc.	34,796	11,616,297
Cognizant Technology Solutions Corp.,Class A	6,200	409,386	TJX Cos., Inc.	149,838	12,965,482
					24,581,779
<b>Machinery—0.4%</b>			<b>Technology hardware, storage &amp; peripherals—1.8%</b>		
CNH Industrial NV	53,900	774,004	Samsung Electronics Co. Ltd.	282,516	15,470,613
Cummins, Inc.	4,300	1,121,440			
PACCAR, Inc.	8,900	766,557	<b>Tobacco—2.2%</b>		
Timken Co.	5,000	464,300	Philip Morris International, Inc.	189,361	18,883,079
		3,126,301			
<b>Media—1.3%</b>			<b>Wireless telecommunication services—0.1%</b>		
Comcast Corp.,Class A	214,332	9,700,666	Vodafone Group PLC,ADR	66,000	634,920
News Corp.,Class A	43,300	858,206			
Omnicom Group, Inc.	4,000	338,480	<b>Total common stocks</b>		
Paramount Global,Class B	25,900	415,177			<b>806,363,179</b>
		11,312,529	(cost—\$737,704,218)		
<b>Multi-utilities—1.9%</b>					
Sempra	106,583	15,882,999			

# PACE Large Co Value Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value
<b>Short term investments—4.3%</b>		
<b>Investment companies—4.3%</b>		
State Street Institutional U.S. Government Money Market Fund, 5.190% <sup>2</sup> (cost—\$36,041,942)		
	36,041,942	\$ 36,041,942
<b>Investment of cash collateral from securities loaned—0.1%</b>		
<b>Money market funds—0.1%</b>		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.290% <sup>2</sup> (cost—\$715,056)		
	715,056	715,056
<b>Total Investments</b>		
(cost—\$774,461,216)—100.3%		<b>843,120,177</b>
Liabilities in excess of other assets—(0.3)%		(1,810,727)
<b>Net assets—100.0%</b>		<b>\$841,309,450</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
<b>Description</b>				
Common stocks	\$ 806,363,179	\$ —	\$—	\$ 806,363,179
Short-term investments	—	36,041,942	—	36,041,942
Investment of cash collateral from securities loaned	—	3,696,845	—	3,696,845
<b>Total</b>	<b>\$806,363,179</b>	<b>\$39,738,787</b>	<b>\$—</b>	<b>\$846,101,966</b>

At July 31, 2023, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

\* Non-income producing security.

<sup>1</sup> Security, or portion thereof, was on loan at the period end.

<sup>2</sup> Rates shown reflect yield at July 31, 2023.

See accompanying notes to financial statements



# PACE Large Co Growth Equity Investments

## Performance (unaudited)

For the 12-months ended July 31, 2023, the Portfolio's Class P shares gained 14.49% before the deduction of the maximum PACE Select program fee.<sup>1</sup> In comparison, the Russell 1000 Growth Index (the "benchmark") returned 17.31%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 146. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 2.

## Investment Manager's comments (unaudited)<sup>2</sup>

The Portfolio underperformed its benchmark during the reporting period. Both security selection and sector allocation detracted. The most challenging sector in terms of security selection was within Financials. Furthermore, underweight exposures to select large "mega cap" companies were a significant drag in the period, given that a handful of companies generated robust returns in the period. In terms of sector allocation, an underweight to Technology, which was the strongest performing sector, detracted. This was only partially offset by positive contribution from the underweight to Consumer Staples.

All three sub-advisors underperformed during the period. In general, active management struggled to add value within this segment of the equity market given the lack of breadth.

Risk factors were a headwind during the period. The Portfolio's beta, in what was a strong period for the benchmark, as well as momentum exposures detracted (Beta is a measure of volatility or risk relative to the market as a whole.).

Derivatives were not used during the reporting period.

## PACE Select Advisors Trust – PACE Large Co Growth Equity Investments

### Investment Manager:

UBS Asset Management  
(Americas) Inc. ("UBS AM")

### Investment Subadvisors:

J.P. Morgan Investment  
Management Inc. ("J.P.  
Morgan")

Polen Capital Management,  
LLC ("Polen")

GQG Partners LLC ("GQG")

### Portfolio Management Team:

UBS AM: Mabel Lung, CFA,  
Fred Lee, CFA, Mayoor Joshi,  
Edward Eccles, Christopher  
Andersen, CFA, Sofia  
Westerlund (since November  
2022) and Shu-Han Hsu (since  
November 2022)

J.P. Morgan: Giri Devulapally,  
Joseph Wilson, Larry H. Lee  
and Holly Fleiss

Polen: Dan Davidowitz and  
Brandon Ladoff

GQG: Rajiv Jain, Brian  
Kersmanc and Sudarshan  
Murthy

### Objective:

Capital appreciation

### Investment process:

The main strategies of the sub-  
advisors include:

- A strategy in which the sub-  
advisor seeks to identify com-  
panies with secular business  
models and opportunities to  
generate consistent,

*(continued on next page)*

<sup>1</sup> Class P shares held through the PACE Select Advisors Program are subject to a maximum Program fee of 2.50%, which, if included, would have reduced performance. Class P shares held through other advisory programs also may be subject to a program fee, which, if included, would have reduced performance.

<sup>2</sup> Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

# PACE Large Co Growth Equity Investments

## **Investment process (concluded)**

long-term growth of intrinsic business value.

- A strategy in which the sub-advisor seeks to identify companies with sustainable competitive advantages and ample opportunities to grow and reinvest capital at high rates of return.
- A strategy in which the sub-advisor employs a concentrated, fundamentally driven sustainable growth strategy.

**Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Website at [www.ubs.com/am-us](http://www.ubs.com/am-us).**

## **Special considerations**

The Portfolio may be appropriate for long-term investors seeking capital appreciation who are able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Portfolio invests. Also, to the extent the Portfolio invests a large portion of its assets in a particular sector, the Portfolio may experience greater volatility and risk of loss due to unfavorable developments in that sector. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

# PACE Large Co Growth Equity Investments

## Performance at a glance (unaudited)

Average annual total returns for periods ended 07/31/23	1 year	5 years	10 years
<b>Before deducting maximum sales charge</b>			
Class A <sup>1</sup>	14.26%	12.25%	13.03%
Class Y <sup>2</sup>	14.52	12.54	13.32
Class P <sup>3</sup>	14.49	12.52	13.30
<b>After deducting maximum sales charge</b>			
Class A <sup>1</sup>	8.00	10.99	12.39
Russell 1000 Growth Index <sup>4</sup>	17.31	15.23	15.53

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.13% and 1.13%; Class Y—0.87% and 0.87%; and Class P—0.89% and 0.88%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio and UBS Asset Management (Americas) Inc. (“UBS AM”) have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse expenses so that the Portfolio’s ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—1.13%; Class Y—0.88%; and Class P—0.88%. The Portfolio has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the following three fiscal years without causing the Portfolio’s expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the Portfolio’s board at any time and also will terminate automatically upon the expiration or termination of the Portfolio’s advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM’s three year recoupment rights will survive.

<sup>1</sup> Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

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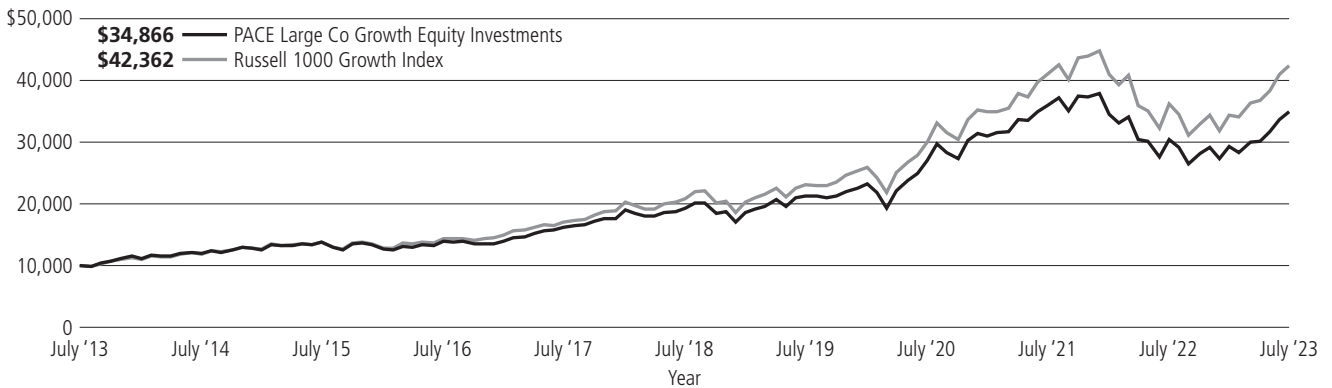
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# PACE Large Co Growth Equity Investments

## Illustration of an assumed investment of \$10,000 in Class P shares of the Portfolio (unaudited)

The following graph depicts the performance of PACE Large Co Growth Equity Investments Class P shares versus the Russell 1000 Growth Index over the 10 years ended July 31, 2023. Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance. The performance of the other classes will vary based upon the different class specific expenses and sales charges. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or loss upon redemption. It is important to note that PACE Large Co Growth Equity Investments is a professionally managed portfolio while the Index is not available for investment and is unmanaged. The comparison is shown for illustration purposes only.

### PACE Large Co Growth Equity Investments



# PACE Large Co Growth Equity Investments

## Portfolio statistics and industry diversification—(unaudited)<sup>1</sup>

As a percentage of net assets as of July 31, 2023

### Top ten equity holdings

Microsoft Corp.	8.7%
Amazon.com, Inc.	7.7
Alphabet, Inc., Class C	5.6
Apple, Inc.	5.2
NVIDIA Corp.	4.2
Netflix, Inc.	4.1
Meta Platforms, Inc., Class A	3.7
Adobe, Inc.	2.8
Salesforce, Inc.	2.5
<b>Total</b>	<b>44.5%</b>

### Top five issuer breakdown by country or territory of origin

United States	97.6%
Brazil	0.9
Canada	0.8
Netherlands	0.4
<b>Total</b>	<b>99.7%</b>

### Sector

Information Technology	38.6%
Consumer Discretionary	16.3
Communication Services	14.2
Health Care	13.8
Financials	7.2
Industrials	3.6
Energy	1.2
Consumer Staples	0.9
Materials	0.7
<b>Total</b>	<b>96.5%</b>

<sup>1</sup> The portfolio is actively managed and its composition will vary over time.

# PACE Large Co Growth Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—96.5%</b>					
<b>Aerospace &amp; defense—0.6%</b>					
Boeing Co.*	4,988	\$ 1,191,384			
TransDigm Group, Inc.	3,981	3,581,785			
		<u>4,773,169</u>			
<b>Automobiles—1.5%</b>					
Tesla, Inc.*	46,722	12,494,865			
<b>Beverages—0.7%</b>					
Monster Beverage Corp.*	103,590	5,955,389			
<b>Biotechnology—2.8%</b>					
AbbVie, Inc.	21,664	3,240,501			
Alnylam Pharmaceuticals, Inc.*	6,121	1,196,043			
Exact Sciences Corp.*	59,780	5,830,941			
Moderna, Inc.*	6,876	809,030			
Regeneron Pharmaceuticals, Inc.*	12,317	9,138,106			
Sarepta Therapeutics, Inc.*	12,445	1,348,914			
Seagen, Inc.*	5,117	981,338			
		<u>22,544,873</u>			
<b>Broadline retail—8.6%</b>					
Amazon.com, Inc.*	463,474	61,957,204			
Etsy, Inc.*	2,933	298,140			
MercadoLibre, Inc.*	5,744	7,111,359			
		<u>69,366,703</u>			
<b>Building products—0.5%</b>					
Trane Technologies PLC	18,923	3,774,003			
<b>Capital markets—1.3%</b>					
Blackstone, Inc.	51,050	5,349,529			
Charles Schwab Corp.	11,340	749,574			
Morgan Stanley	35,117	3,215,313			
MSCI, Inc., Class A	1,679	920,226			
		<u>10,234,642</u>			
<b>Chemicals—0.2%</b>					
Sherwin-Williams Co.	6,023	1,665,360			
<b>Construction materials—0.1%</b>					
Martin Marietta Materials, Inc.	2,130	950,960			
<b>Consumer staples distribution &amp; retail—0.1%</b>					
Target Corp.	8,834	1,205,576			
<b>Electrical equipment—0.4%</b>					
Rockwell Automation, Inc.	9,058	3,046,115			
<b>Electronic equipment, instruments &amp; components—0.5%</b>					
Amphenol Corp., Class A	51,232	4,524,298			
<b>Energy equipment &amp; services—0.5%</b>					
Schlumberger NV	64,552	3,765,964			
<b>Entertainment—4.3%</b>					
Netflix, Inc.*	75,161	32,993,424			
Spotify Technology SA*	10,086	1,506,949			
		<u>34,500,373</u>			
<b>Common stocks—(continued)</b>					
<b>Financial services—5.7%</b>					
Block, Inc.*	24,820	\$ 1,998,755			
Mastercard, Inc., Class A	47,957	18,908,486			
PayPal Holdings, Inc.*	156,170	11,840,809			
Visa, Inc., Class A	55,184	13,118,892			
		<u>45,866,942</u>			
<b>Ground transportation—1.4%</b>					
Uber Technologies, Inc.*	230,309	11,391,083			
<b>Health care equipment &amp; supplies—3.8%</b>					
Abbott Laboratories	79,448	8,844,946			
Align Technology, Inc.*	23,818	9,000,584			
Dexcom, Inc.*	30,224	3,764,701			
IDEXX Laboratories, Inc.*	2,776	1,539,931			
Intuitive Surgical, Inc.*	23,258	7,544,895			
		<u>30,695,057</u>			
<b>Health care providers &amp; services—2.9%</b>					
HCA Healthcare, Inc.	19,243	5,249,683			
McKesson Corp.	13,994	5,631,186			
UnitedHealth Group, Inc.	24,228	12,268,332			
		<u>23,149,201</u>			
<b>Hotels, restaurants &amp; leisure—3.4%</b>					
Airbnb, Inc., Class A*	87,769	13,357,564			
Chipotle Mexican Grill, Inc., Class A*	2,457	4,821,322			
Marriott International, Inc., Class A	30,025	6,059,346			
Starbucks Corp.	35,739	3,630,010			
		<u>27,868,242</u>			
<b>Household durables—0.2%</b>					
D.R. Horton, Inc.	10,871	1,380,834			
<b>Insurance—0.2%</b>					
Arch Capital Group Ltd.*	24,335	1,890,586			
<b>Interactive media &amp; services—9.3%</b>					
Alphabet, Inc., Class C*	339,034	45,128,816			
Meta Platforms, Inc., Class A*	94,297	30,043,024			
		<u>75,171,840</u>			
<b>IT services—2.6%</b>					
Accenture PLC, Class A	29,085	9,201,040			
Cognizant Technology Solutions Corp., Class A	30,152	1,990,937			
MongoDB, Inc., Class A*	5,388	2,281,279			
Shopify, Inc., Class A*	93,463	6,316,229			
Snowflake, Inc., Class A*	6,637	1,179,461			
		<u>20,968,946</u>			
<b>Life sciences tools &amp; services—1.7%</b>					
Illumina, Inc.*	31,435	6,040,235			
Thermo Fisher Scientific, Inc.	14,436	7,920,456			
		<u>13,960,691</u>			
<b>Machinery—0.6%</b>					
Deere & Co.	10,839	4,656,434			

# PACE Large Co Growth Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(concluded)</b>		
<b>Media—0.6%</b>			<b>Software—(concluded)</b>		
Trade Desk, Inc., Class A*	50,818	\$ 4,637,651	Oracle Corp.	77,605	\$ 9,097,634
<b>Metals &amp; mining—0.4%</b>			Salesforce, Inc.*	89,645	20,171,021
Freeport-McMoRan, Inc.	71,928	3,211,585	ServiceNow, Inc.*	31,808	18,544,064
<b>Oil, gas &amp; consumable fuels—0.7%</b>			Synopsys, Inc.*	15,579	7,038,592
Cheniere Energy, Inc.	16,069	2,600,928	Workday, Inc., Class A*	39,983	9,481,169
ConocoPhillips	28,140	3,312,641			177,856,749
		5,913,569	<b>Specialty retail—1.8%</b>		
<b>Personal care products—0.1%</b>			AutoZone, Inc.*	2,179	5,407,668
Estee Lauder Cos., Inc., Class A	5,864	1,055,520	Lowe's Cos., Inc.	37,794	8,854,000
					14,261,668
<b>Pharmaceuticals—2.6%</b>			<b>Technology hardware, storage &amp; peripherals—5.2%</b>		
Eli Lilly & Co.	29,455	13,388,771	Apple, Inc.	214,536	42,145,597
Zoetis, Inc.	40,291	7,578,334	<b>Textiles, apparel &amp; luxury goods—0.8%</b>		
		20,967,105	NIKE, Inc., Class B	40,438	4,463,951
<b>Professional services—0.1%</b>			Tapestry, Inc.	43,266	1,866,927
Equifax, Inc.	6,211	1,267,541			6,330,878
<b>Semiconductors &amp; semiconductor equipment—8.3%</b>			<b>Total common stocks</b>		
Advanced Micro Devices, Inc.*	36,129	4,133,158	(cost—\$651,676,781)		<b>780,990,560</b>
ASML Holding NV, Registered Shares	5,194	3,721,034	<b>Short term investments—3.2%</b>		
Broadcom, Inc.	13,419	12,058,984	<b>Investment companies—3.2%</b>		
First Solar, Inc.*	32,170	6,672,058	State Street Institutional U.S. Government		
Lam Research Corp.	9,618	6,910,437	Money Market Fund, 5.190% <sup>1</sup>		
NVIDIA Corp.	72,856	34,044,880	(cost—\$25,703,613)	25,703,613	25,703,613
		67,540,551	<b>Total Investments</b>		
<b>Software—22.0%</b>			(cost—\$677,380,394)—99.7%		<b>806,694,173</b>
Adobe, Inc.*	41,682	22,765,458	Other assets in excess of liabilities—0.3%		2,399,314
AppLovin Corp., Class A*	55,986	1,757,960	<b>Net assets—100.0%</b>		<b>\$809,093,487</b>
Autodesk, Inc.*	33,238	7,046,124			
HubSpot, Inc.*	6,450	3,744,547			
Intuit, Inc.	14,791	7,568,555			
Microsoft Corp.	210,293	70,641,625			

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

# PACE Large Co Growth Equity Investments

## Portfolio of investments—July 31, 2023

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Common stocks	\$ 780,990,560	\$ —	\$—	\$ 780,990,560
Short-term investments	—	25,703,613	—	25,703,613
<b>Total</b>	<b>\$780,990,560</b>	<b>\$25,703,613</b>	<b>\$—</b>	<b>\$806,694,173</b>

At July 31, 2023, there were no transfers in or out of Level 3.

### Portfolio footnotes

\* Non-income producing security.

<sup>1</sup> Rates shown reflect yield at July 31, 2023.



# PACE Small/Medium Co Value Equity Investments

## Performance (unaudited)

For the 12-months ended July 31, 2023, the Portfolio's Class P shares returned 3.12% before the deduction of the maximum PACE Select program fee.<sup>1</sup> In comparison, the Russell 2500 Value Index (the "benchmark") returned 6.53%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 154. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 2.

## Investment Manager's comments (unaudited)<sup>2</sup>

The Portfolio underperformed its benchmark during the reporting period. Stock selection drove relative returns. Specifically, stock selection within Information Technology and Health Care detracted most while stock selection within Consumer Staples helped to partially offset. Sector allocation added value relative to the benchmark, particularly an underweight to Real Estate, as this sector underperformed the broad market during this period.

Overall, the Portfolio's style profile was additive given its favorable industry tilts and overweight to quality. Within styles, the largest detractor was the Portfolio's relative underweight to value, as measured by the book-to-price ratio.

Derivatives were not used during the reporting period.

## PACE Select Advisors Trust – PACE Small/Medium Co Value Equity Investments

### Investment Manager:

UBS Asset Management  
(Americas) Inc. ("UBS AM")

### Investment Subadvisors:

Kayne Anderson Rudnick, LLC  
("Kayne Anderson Rudnick");  
Sapience Investments, LLC  
("Sapience");  
Huber Capital Management  
LLC ("Huber")

### Portfolio Management

#### Team:

UBS AM: Mabel Lung, CFA,  
Fred Lee, CFA, Mayoor Joshi,  
Edward Eccles, Christopher  
Andersen, CFA, Sofia  
Westerlund (since November  
2022) and Shu-Han Hsu (since  
November 2022)

Kayne Anderson Rudnick: Julie  
Kutasov and Craig Stone  
Sapience: Samir Sikka;  
Huber Capital: Joseph Huber

### Objective:

Capital appreciation

### Investment process:

The main strategies of the sub-advisors include:

- A "value equity" strategy in which the subadvisor targets smaller capitalization companies with sustainable business models selling below their perceived value.
- A strategy that employs a fundamental, bottom-up, research-driven investment style and follows a disciplined investment process to identify high-quality companies.

*(continued on next page)*

<sup>1</sup> Class P shares held through the PACE Select Advisors Program are subject to a maximum Program fee of 2.50%, which, if included, would have reduced performance. Class P shares held through other advisory programs also may be subject to a program fee, which, if included, would have reduced performance.

<sup>2</sup> Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

# PACE Small/Medium Co Value Equity Investments

## **Investment process (concluded)**

- A “deep value” strategy that seeks long-term total investment return through capital appreciation, generally investing in common stocks of US companies that are considered to be undervalued.

**Mutual funds are sold by prospectus only. You should read it carefully and consider a fund’s investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Website at [www.ubs.com/am-us](http://www.ubs.com/am-us).**

## **Special considerations**

The Portfolio may be appropriate for long-term investors seeking capital appreciation who are able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Portfolio invests. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan. In addition, small- and mid-cap companies are typically subject to a greater degree of change in earnings and business prospects than are larger, more established companies. Therefore, they are considered to have a higher level of volatility and risk.

# PACE Small/Medium Co Value Equity Investments

## Performance at a glance (unaudited)

Average annual total returns for periods ended 07/31/23	1 year	5 years	10 years
<b>Before deducting maximum sales charge</b>			
Class A <sup>1</sup>	2.90%	5.57%	7.70%
Class Y <sup>2</sup>	3.09	5.80	7.89
Class P <sup>3</sup>	3.12	5.77	7.86
<b>After deducting maximum sales charge</b>			
Class A <sup>1</sup>	(2.76)	4.38	7.09
Russell 2500 Value Index <sup>4</sup>	6.53	6.11	8.03

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.20% and 1.20%; Class Y—0.98% and 0.98% and Class P—1.01% and 1.01%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio and UBS Asset Management (Americas) Inc. (“UBS AM”) have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse expenses so that the Portfolio’s ordinary total operating expenses through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—1.29%; Class Y—1.04%; and Class P—1.04%. The Portfolio has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the following three fiscal years without causing the Portfolio’s expenses in any of those three years to exceed this expense cap and that UBS AM has not waived the right to do so.

<sup>1</sup> Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

<sup>2</sup> The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

<sup>3</sup> Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

<sup>4</sup> The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the US equity universe. It includes those Russell 2500 Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap value market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

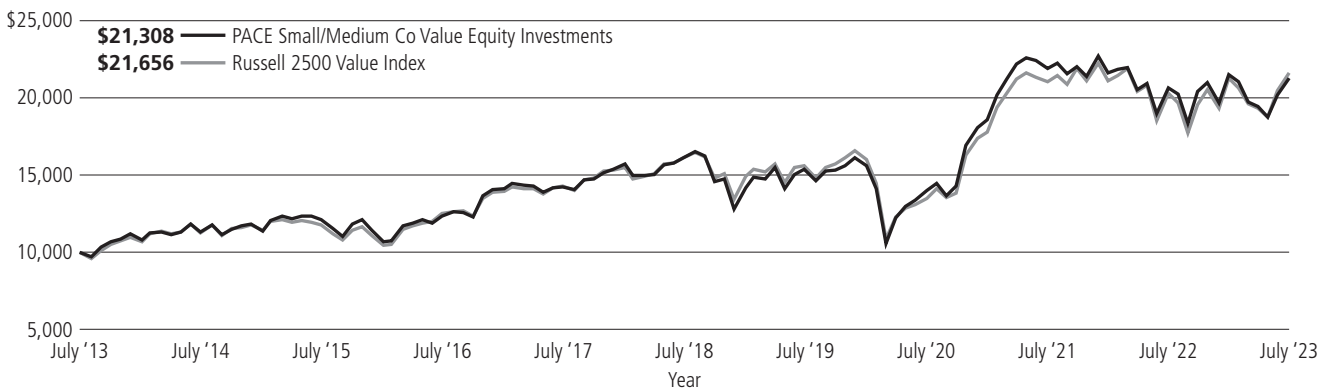
**Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit [www.ubs.com/us-mutualfundperformance](http://www.ubs.com/us-mutualfundperformance).**

# PACE Small/Medium Co Value Equity Investments

## Illustration of an assumed investment of \$10,000 in Class P shares of the Portfolio (unaudited)

The following graph depicts the performance of PACE Small/Medium Co Value Equity Investments Class P shares versus the Russell 2500 Value Index over the 10 years ended July 31, 2023. Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance. The performance of the other classes will vary based upon the different class specific expenses and sales charges. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or loss upon redemption. It is important to note that PACE Small/Medium Co Value Equity Investments is a professionally managed portfolio while the Index is not available for investment and is unmanaged. The comparison is shown for illustration purposes only.

### PACE Small/Medium Co Value Equity Investments



# PACE Small/Medium Co Value Equity Investments

## Portfolio statistics and industry diversification—(unaudited)<sup>1</sup>

As a percentage of net assets as of July 31, 2023

### Top ten holdings

Cheesecake Factory, Inc.	1.6%
U.S. Foods Holding Corp.	1.6
Webster Financial Corp.	1.5
TreeHouse Foods, Inc.	1.5
TransUnion	1.5
Samsonite International SA, ADR	1.5
Thor Industries, Inc.	1.4
<b>Total</b>	<b>10.6%</b>

### Top five issuer breakdown by country or territory of origin

United States	94.3%
Puerto Rico	1.7
Bermuda	1.2
Argentina	1.0
Canada	0.8
<b>Total</b>	<b>99.0%</b>

### Sectors

Industrials	21.4%
Financials	19.4
Consumer Discretionary	12.3
Information Technology	8.6
Consumer Staples	7.2
Energy	7.1
Health Care	6.5
Real Estate	6.4
Materials	3.3
Utilities	2.3
Communication Services	1.0
<b>Total</b>	<b>95.5%</b>

<sup>1</sup> The portfolio is actively managed and its composition will vary over time.

# PACE Small/Medium Co Value Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—95.3%</b>			<b>Common stocks—(continued)</b>		
<b>Aerospace &amp; defense—0.1%</b>			<b>Commercial services &amp; supplies—2.2%</b>		
Northrop Grumman Corp.	1,000	\$ 445,000	OPENLANE, Inc.*	206,856	\$ 3,247,639
<b>Air freight &amp; logistics—0.3%</b>			Stericycle, Inc.*	88,810	3,773,537
FedEx Corp.	3,900	1,052,805			7,021,176
<b>Automobile components—1.5%</b>			<b>Communications equipment—0.6%</b>		
Gentex Corp.	117,458	3,944,240	Comtech Telecommunications Corp.	180,473	1,833,606
Goodyear Tire & Rubber Co.*	49,600	797,568	<b>Consumer finance—0.4%</b>		
		4,741,808	Enova International, Inc.*	21,990	1,211,429
<b>Automobiles—1.4%</b>			<b>Consumer staples distribution &amp; retail—1.6%</b>		
Thor Industries, Inc.	39,001	4,504,226	U.S. Foods Holding Corp.*	117,380	5,015,647
<b>Banks—12.1%</b>			<b>Diversified consumer services—0.2%</b>		
Ameris Bancorp	73,810	3,221,807	H&R Block, Inc.	15,500	520,955
Bank of NT Butterfield & Son Ltd.	115,080	3,697,520	<b>Diversified telecommunication services—0.7%</b>		
Bank OZK	44,220	1,933,741	Liberty Latin America Ltd., Class A*	267,940	2,250,696
Banner Corp.	60,890	2,898,973	<b>Electric utilities—2.2%</b>		
Carter Bankshares, Inc.*	145,105	2,131,592	IDACORP, Inc.	38,600	3,968,852
First Bancorp	5,000	165,400	Portland General Electric Co.	65,138	3,105,128
First Busey Corp.	84,543	1,831,201			7,073,980
First Citizens BancShares, Inc., Class A	700	1,001,910	<b>Electrical equipment—0.8%</b>		
First Hawaiian, Inc.	113,280	2,343,763	EnerSys	23,600	2,556,352
First Horizon Corp.	174,802	2,382,551	<b>Electronic equipment, instruments &amp; components—1.8%</b>		
Glacier Bancorp, Inc.	51,547	1,685,587	CDW Corp.	10,296	1,926,073
Hancock Whitney Corp.	52,560	2,313,166	Zebra Technologies Corp., Class A*	12,552	3,865,514
Popular, Inc.	44,280	3,212,514			5,791,587
Regions Financial Corp.	30,500	621,285	<b>Energy equipment &amp; services—2.6%</b>		
Truist Financial Corp.	17,940	595,967	ChampionX Corp.	88,020	3,133,512
Webster Financial Corp.	103,320	4,889,102	Liberty Energy, Inc., Class A	203,730	3,355,433
Wintrust Financial Corp.	43,010	3,628,324	Ranger Energy Services, Inc.*	34,730	364,665
		38,554,403	TETRA Technologies, Inc.*	342,725	1,538,835
<b>Beverages—1.0%</b>					8,392,445
National Beverage Corp.*	62,334	3,294,352	<b>Entertainment—0.2%</b>		
<b>Building products—2.7%</b>			Lions Gate Entertainment Corp., Class B*	74,845	547,865
Lennox International, Inc.	10,225	3,757,074	<b>Financial services—2.0%</b>		
Resideo Technologies, Inc.*	92,840	1,737,965	Essent Group Ltd.	52,670	2,612,432
Zurn Elkay Water Solutions Corp.	104,137	3,169,930	Jack Henry & Associates, Inc.	22,837	3,826,796
		8,664,969			6,439,228
<b>Capital markets—2.3%</b>			<b>Food products—2.9%</b>		
Houlihan Lokey, Inc., Class A	19,653	1,962,352	Conagra Brands, Inc.	8,300	272,323
LPL Financial Holdings, Inc.	15,976	3,664,255	Lamb Weston Holdings, Inc.	3,400	352,342
Virtus Investment Partners, Inc.	8,302	1,707,971	Post Holdings, Inc.*	39,404	3,361,161
		7,334,578	TreeHouse Foods, Inc.*	94,570	4,880,758
<b>Chemicals—2.7%</b>			Tyson Foods, Inc., Class A	4,800	267,456
HB Fuller Co.	39,029	2,889,317			9,134,040
Ingevity Corp.*	41,200	2,637,624	<b>Gas utilities—0.1%</b>		
Innospec, Inc.	13,466	1,442,747	National Fuel Gas Co.	7,800	414,258
Scotts Miracle-Gro Co.	24,420	1,710,377			
		8,680,065			

# PACE Small/Medium Co Value Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>					
<b>Ground transportation—1.4%</b>					
Landstar System, Inc.	20,710	\$ 4,216,349			
Lyft, Inc., Class A*	27,700	352,067			
		<u>4,568,416</u>			
<b>Health care equipment &amp; supplies—2.1%</b>					
Envista Holdings Corp.*	94,760	3,260,692			
Integra LifeSciences Holdings Corp.*	78,590	3,573,487			
		<u>6,834,179</u>			
<b>Health care providers &amp; services—3.7%</b>					
Acadia Healthcare Co., Inc.*	39,000	3,082,170			
AdaptHealth Corp., Class A*	171,200	2,352,288			
Amedisys, Inc.*	19,450	1,766,838			
CorVel Corp.*	10,800	2,209,248			
Select Medical Holdings Corp.	57,700	1,731,577			
Tenet Healthcare Corp.*	7,300	545,529			
		<u>11,687,650</u>			
<b>Health care REITs—2.4%</b>					
Healthcare Realty Trust, Inc., Class A	198,630	3,879,244			
Physicians Realty Trust	247,260	3,644,612			
		<u>7,523,856</u>			
<b>Hotels, restaurants &amp; leisure—4.9%</b>					
Arcos Dorados Holdings, Inc., Class A	192,325	2,173,272			
Boston Pizza Royalties Income Fund	49,000	619,444			
Boston Pizza Royalties Income Fund	26,900	340,016			
Cheesecake Factory, Inc.	136,979	5,038,088			
Despegar.com Corp.*	420,670	3,335,913			
Six Flags Entertainment Corp.*	171,700	4,103,630			
		<u>15,610,363</u>			
<b>Household durables—0.1%</b>					
Taylor Morrison Home Corp., Class A*	5,100	246,942			
<b>Household products—1.0%</b>					
WD-40 Co.	14,569	3,343,586			
<b>Industrial REITs—0.4%</b>					
Granite Real Estate Investment Trust	19,690	1,156,984			
<b>Insurance—2.4%</b>					
Assured Guaranty Ltd.	38,680	2,312,290			
CNO Financial Group, Inc.	47,937	1,232,940			
W R Berkley Corp.	67,596	4,169,997			
		<u>7,715,227</u>			
<b>IT services—1.4%</b>					
BigCommerce Holdings, Inc.*	327,924	3,544,858			
VeriSign, Inc.*	3,900	822,705			
		<u>4,367,563</u>			
<b>Leisure products—0.2%</b>					
JAKKS Pacific, Inc.* <sup>1</sup>	25,810	537,880			
<b>Machinery—8.9%</b>					
Commercial Vehicle Group, Inc.*	131,747	1,383,344			
EnPro Industries, Inc.	16,590	2,302,360			
<b>Common stocks—(continued)</b>					
<b>Machinery—(concluded)</b>					
Esab Corp.	38,820	\$ 2,666,934			
Graco, Inc.	45,790	3,632,521			
Helios Technologies, Inc.	33,800	2,136,160			
John Bean Technologies Corp.	19,938	2,464,536			
Lincoln Electric Holdings, Inc.	11,500	2,308,165			
Miller Industries, Inc.	65,159	2,472,132			
RBC Bearings, Inc.*	15,664	3,540,847			
Terex Corp.	39,470	2,314,126			
Toro Co.	32,500	3,303,625			
		<u>28,524,750</u>			
<b>Marine transportation—1.2%</b>					
Kirby Corp.*	47,345	3,857,671			
<b>Media—0.1%</b>					
DISH Network Corp., Class A*	58,900	467,077			
<b>Metals &amp; mining—0.6%</b>					
ATI, Inc.*	43,860	2,091,245			
<b>Office REITs—1.0%</b>					
Corporate Office Properties Trust	123,100	3,200,600			
<b>Oil, gas &amp; consumable fuels—4.5%</b>					
Cheniere Energy, Inc.	3,300	534,138			
Chesapeake Energy Corp. <sup>1</sup>	2,300	193,982			
Comstock Resources, Inc. <sup>1</sup>	211,865	2,701,279			
Golar LNG Ltd.	75,447	1,819,782			
Gulfport Energy Corp.*	2,729	279,586			
New Fortress Energy, Inc.	39,800	1,136,290			
PDC Energy, Inc.	36,480	2,768,467			
Viper Energy Partners LP	133,080	3,609,130			
W&T Offshore, Inc.*	343,493	1,504,499			
		<u>14,547,153</u>			
<b>Personal care products—0.7%</b>					
BellRing Brands, Inc.*	62,740	2,255,503			
<b>Pharmaceuticals—0.7%</b>					
Elanco Animal Health, Inc.*	180,580	2,179,601			
<b>Professional services—3.5%</b>					
Broadridge Financial Solutions, Inc.	22,450	3,769,804			
KBR, Inc.	24,100	1,481,909			
Science Applications International Corp.	8,950	1,085,993			
TransUnion	59,324	4,727,530			
		<u>11,065,236</u>			
<b>Retail REITs—0.8%</b>					
Retail Opportunity Investments Corp.	166,470	2,452,103			
<b>Semiconductors &amp; semiconductor equipment—1.0%</b>					
Teradyne, Inc.	27,946	3,156,221			
<b>Software—3.8%</b>					
Adeia, Inc.	6,236	74,957			
Dolby Laboratories, Inc., Class A	42,164	3,736,152			
New Relic, Inc.*	35,420	2,974,572			

# PACE Small/Medium Co Value Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(concluded)</b>			<b>Exchange traded funds—2.0%</b>		
<b>Software—(concluded)</b>			iShares Russell 2000 Value ETF		
Varonis Systems, Inc., Class B*	117,285	\$ 3,366,079		21,400	\$ 3,236,536
Xperi, Inc.*	144,917	1,901,311		28,000	3,211,040
		<u>12,053,071</u>	<b>Total exchange traded funds</b>		
			(cost—\$6,386,510)		
			<b>6,447,576</b>		
<b>Specialized REITs—1.8%</b>			<b>Investment companies—0.2%</b>		
Lamar Advertising Co., Class A	19,806	1,954,852	Sprott Physical Uranium Trust		
PotlatchDeltic Corp.	4,600	246,698		47,350	615,462
VICI Properties, Inc., Class A	115,176	3,625,741	(cost—\$420,109)		
		<u>5,827,291</u>	<b>Short term investments—2.8%</b>		
<b>Specialty retail—1.5%</b>			<b>Investment companies—2.8%</b>		
National Vision Holdings, Inc.*	127,195	2,751,228	State Street Institutional U.S. Government		
Tilly's, Inc., Class A*	14,647	126,989	Money Market Fund, 5.190% <sup>2</sup>		
Upbound Group, Inc.	58,185	2,014,947		8,985,162	8,985,162
		<u>4,893,164</u>	(cost—\$8,985,162)		
<b>Textiles, apparel &amp; luxury goods—2.5%</b>			<b>Investment of cash collateral from securities loaned—0.2%</b>		
Capri Holdings Ltd.*	90,590	3,343,677	<b>Money market funds—0.2%</b>		
Samsonite International SA, ADR* <sup>1</sup>	313,770	4,665,760	State Street Navigator Securities Lending		
		<u>8,009,437</u>	Government Money Market Portfolio, 5.290% <sup>2</sup>		
			(cost—\$575,525)		
<b>Trading companies &amp; distributors—0.3%</b>			<b>Total Investments</b>		
United Rentals, Inc.	1,900	882,892	(cost—\$268,445,833)—100.5%		
			<b>321,154,856</b>		
<b>Total common stocks</b>			Liabilities in excess of other assets—(0.5)%		
(cost—\$252,078,527)			<u>(1,635,286)</u>		
<b>304,531,131</b>			<b>Net assets—100.0%</b>		
			<b>\$319,519,570</b>		

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.



# PACE Small/Medium Co Value Equity Investments

## Portfolio of investments—July 31, 2023

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Common stocks	\$ 304,531,131	\$ —	\$—	\$ 304,531,131
Exchange traded funds	6,447,576	—	—	6,447,576
Investment companies	615,462	—	—	615,462
Short-term investments	—	8,985,162	—	8,985,162
Investment of cash collateral from securities loaned	—	575,525	—	575,525
<b>Total</b>	<b>\$311,594,169</b>	<b>\$9,560,687</b>	<b>\$—</b>	<b>\$321,154,856</b>

At July 31, 2023, there were no transfers in or out of Level 3.

### Portfolio footnotes

\* Non-income producing security.

<sup>1</sup> Security, or portion thereof, was on loan at the period end.

<sup>2</sup> Rates shown reflect yield at July 31, 2023.

# PACE Small/Medium Co Growth Equity Investments

## Performance (unaudited)

For the 12-months ended July 31, 2023, the Portfolio's Class P shares returned 10.63% before the deduction of the maximum PACE Select program fee.<sup>1</sup> In comparison, the Russell 2500 Growth Index (the "benchmark") returned 9.99%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 163. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 2.

## Investment Manager's comments (unaudited)<sup>2</sup>

The Portfolio outperformed its benchmark during the reporting period. Sector allocation was a meaningful driver of relative returns primarily due to a large overweight to the outperforming Information Technology sector. Additionally, stock selection was positive due to robust results within the Consumer Staples, Communication Services, and Financials sectors.

Risk factor impact was modestly negative as a lower size positioning versus the growth benchmark held back returns. The Portfolio received a moderate benefit from its higher growth and higher quality positioning. Cash allocation detracted in what was a positive return period for the benchmark.

Derivatives were not used during the reporting period.

## PACE Select Advisors Trust – PACE Small/Medium Co Growth Equity Investments

### Investment Manager:

UBS Asset Management (Americas) Inc. ("UBS AM")

### Investment Subadvisors:

Riverbridge Partners, LLC ("Riverbridge"); Calamos Advisors LLC ("Calamos"), Jacobs Levy Equity Management, Inc. ("Jacobs Levy")

### Portfolio Management Team:

UBS AM: Mabel Lung, CFA, Fred Lee, CFA, Mayoor Joshi, Edward Eccles, Christopher Andersen, CFA, Sofia Westerlund (since November 2022) and Shu-Han Hsu (since November 2022)

Riverbridge: Ross Johnson; Calamos: Brandon Nelson; Jacobs Levy: Bruce I. Jacobs and Kenneth N. Levy

### Objective:

Capital appreciation

### Investment process:

The main strategies of the subadvisors include:

- A growth strategy that focuses on companies viewed as building their earnings power and intrinsic value.
- A strategy in which the subadvisor seeks to identify and exploit the perception gap that exists between a company's business strength and the market's expectation of that strength.

*(continued on next page)*

<sup>1</sup> Class P shares held through the PACE Select Advisors Program are subject to a maximum Program fee of 2.50%, which, if included, would have reduced performance. Class P shares held through other advisory programs also may be subject to a program fee, which, if included, would have reduced performance.

<sup>2</sup> Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

# PACE Small/Medium Co Growth Equity Investments

## **Investment process (concluded)**

- A strategy in which the subadvisor invests primarily in growth-oriented equity securities of small- and mid-cap companies selected based on a multidimensional quantitative investment process.

**Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Website at [www.ubs.com/am-us](http://www.ubs.com/am-us).**

## **Special considerations**

The Portfolio may be appropriate for long-term investors seeking capital appreciation who are able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Portfolio invests. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan. In addition, small- and mid-cap companies are typically subject to a greater degree of change in earnings and business prospects than are larger, more established companies. Therefore, they are considered to have a higher level of volatility and risk. Also, to the extent the Portfolio invests a large portion of its assets in a particular sector, the Portfolio may experience greater volatility and risk of loss due to unfavorable developments in that sector.

# PACE Small/Medium Co Growth Equity Investments

## Performance at a glance (unaudited)

Average annual total returns for periods ended 07/31/23	1 year	5 years	10 years
<b>Before deducting maximum sales charge</b>			
Class A <sup>1</sup>	10.40%	7.80%	8.99%
Class Y <sup>2</sup>	10.54	7.99	9.19
Class P <sup>3</sup>	10.63	7.98	9.14
<b>After deducting maximum sales charge</b>			
Class A <sup>1</sup>	4.30	6.58	8.37
Russell 2500 Growth Index <sup>4</sup>	9.99	7.31	9.96

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.20% and 1.20%; Class Y—0.96% and 0.96% and Class P—1.04% and 1.04%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio and UBS Asset Management (Americas) Inc. (“UBS AM”) have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse expenses so that the Portfolio’s ordinary total operating expenses through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—1.33%; Class Y—1.08%; and Class P—1.08%. The Portfolio has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the following three fiscal years without causing the Portfolio’s expenses in any of those three years to exceed this expense cap and that UBS AM has not waived the right to do so.

<sup>1</sup> Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

<sup>2</sup> The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

<sup>3</sup> Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

<sup>4</sup> The Russell 2500 Growth Index measures the performance of the small to mid-cap growth segment of the US equity universe. It includes those Russell 2500 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect growth characteristics. Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

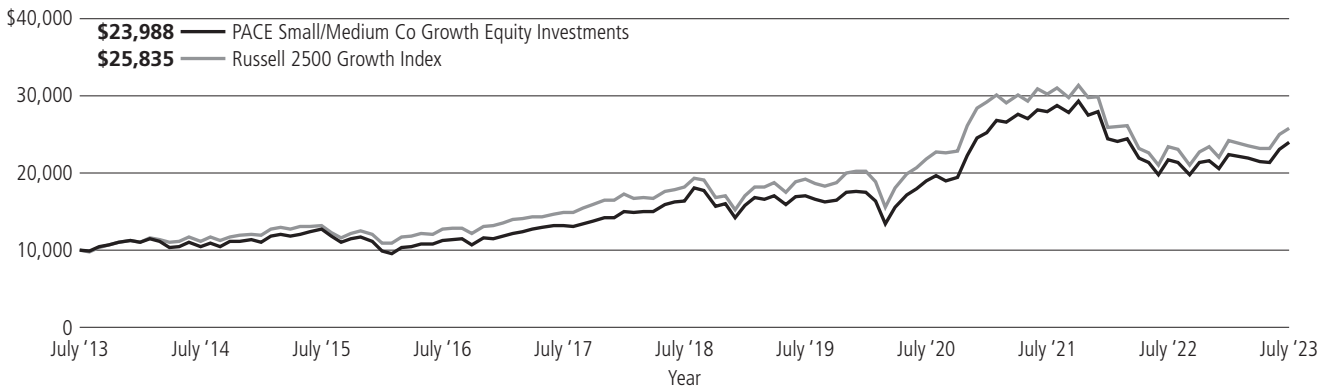
**Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit [www.ubs.com/us-mutualfundperformance](http://www.ubs.com/us-mutualfundperformance).**

# PACE Small/Medium Co Growth Equity Investments

## Illustration of an assumed investment of \$10,000 in Class P shares of the Portfolio (unaudited)

The following graph depicts the performance of PACE Small/Medium Co Growth Equity Investments Class P shares versus the Russell 2500 Growth Index over the 10 years ended July 31, 2023. Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance. The performance of the other classes will vary based upon the different class specific expenses and sales charges. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or loss upon redemption. It is important to note that PACE Small/Medium Co Growth Equity Investments is a professionally managed portfolio while the Index is not available for investment and is unmanaged. The comparison is shown for illustration purposes only.

### PACE Small/Medium Co Growth Equity Investments



# PACE Small/Medium Co Growth Equity Investments

## Portfolio statistics and industry diversification—(unaudited)<sup>1</sup>

As a percentage of net assets as of July 31, 2023

### Top ten holdings

SPS Commerce, Inc.	1.8%
Five Below, Inc.	1.7
Globant SA	1.6
Paylocity Holding Corp.	1.6
Medpace Holdings, Inc.	1.5
RB Global, Inc.	1.5
Workiva, Inc., Class A	1.4
Floor & Decor Holdings, Inc., Class A	1.3
Grand Canyon Education, Inc.	1.2
<b>Total</b>	<b>13.6%</b>

### Top five issuer breakdown by country or territory of origin

United States	95.8%
Canada	2.3
Israel	0.7
Switzerland	0.6
Bermuda	0.5
<b>Total</b>	<b>99.9%</b>

### Sector

Information Technology	29.1%
Health Care	23.7
Industrials	18.9
Consumer Discretionary	12.9
Financials	7.4
Consumer Staples	2.7
Communication Services	1.5
Materials	0.9
Energy	0.9
Utilities	0.6
Real Estate	0.5
<b>Total</b>	<b>99.1%</b>

<sup>1</sup> The portfolio is actively managed and its composition will vary over time.

# PACE Small/Medium Co Growth Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—99.1%</b>			<b>Common stocks—(continued)</b>		
<b>Aerospace &amp; defense—0.3%</b>			<b>Broadline retail—(concluded)</b>		
Axon Enterprise, Inc.*	941	\$ 174,960	Ollie's Bargain Outlet Holdings, Inc.*	25,482	\$ 1,857,128
Cadre Holdings, Inc.	2,530	58,873			<u>2,867,848</u>
Hexcel Corp.	7,580	535,755			
		<u>769,588</u>			
<b>Air freight &amp; logistics—0.3%</b>			<b>Building products—1.5%</b>		
GXO Logistics, Inc.*	11,076	742,867	AAON, Inc.	4,550	478,933
			Apogee Enterprises, Inc.	16,065	795,699
<b>Automobile components—0.7%</b>			AZEK Co., Inc., Class A*	30,568	953,722
Cooper-Standard Holdings, Inc.*	1,401	25,806	Gibraltar Industries, Inc.*	3,267	211,277
Modine Manufacturing Co.*	15,724	590,593	Tecnoglass, Inc.	44,697	2,104,335
Stoneridge, Inc.*	8,233	168,283			<u>4,543,966</u>
Visteon Corp.*	9,199	1,417,474			
		<u>2,202,156</u>			
<b>Banks—0.2%</b>			<b>Capital markets—1.4%</b>		
Coastal Financial Corp.*	4,152	187,546	Avantax, Inc.*	28,000	724,640
Pathward Financial, Inc.	9,934	516,171	FactSet Research Systems, Inc.	3,792	1,649,672
		<u>703,717</u>	Open Lending Corp., Class A*	16,392	185,066
			StepStone Group, Inc., Class A	16,631	466,832
<b>Beverages—1.0%</b>			StoneX Group, Inc.*	7,860	723,198
Celsius Holdings, Inc.*	18,245	2,640,052	TPG, Inc. <sup>3</sup>	14,040	413,197
Vita Coco Co., Inc.*	7,160	189,167			<u>4,162,605</u>
		<u>2,829,219</u>			
<b>Biotechnology—4.3%</b>			<b>Chemicals—0.2%</b>		
ACADIA Pharmaceuticals, Inc.*	47,950	1,402,058	American Vanguard Corp.	13,711	247,621
ADMA Biologics, Inc.*	29,174	121,072	Core Molding Technologies, Inc.*	3,554	85,722
Aduro Biotech, Inc.* <sup>1,2</sup>	9,389	0	Orion SA	16,864	369,659
Alector, Inc.*	29,960	205,526			<u>703,002</u>
AnaptysBio, Inc.*	5,606	110,494	<b>Commercial services &amp; supplies—2.5%</b>		
Arcturus Therapeutics Holdings, Inc.*	3,095	108,201	ACV Auctions, Inc., Class A*	111,958	1,958,145
Astria Therapeutics, Inc.*	1,300	11,648	CECO Environmental Corp.*	34,981	421,171
Avita Medical, Inc.* <sup>3</sup>	63,465	1,285,166	Clean Harbors, Inc.*	2,538	421,968
Catalyst Pharmaceuticals, Inc.*	47,629	658,709	RB Global, Inc.	66,976	4,318,613
CytomX Therapeutics, Inc.* <sup>3</sup>	58,256	101,365	VSE Corp.	3,298	177,268
Enanta Pharmaceuticals, Inc.*	7,657	145,253			<u>7,297,165</u>
Exelixis, Inc.*	67,984	1,339,965	<b>Communications equipment—1.7%</b>		
Heron Therapeutics, Inc.* <sup>3</sup>	66,788	110,868	CommScope Holding Co., Inc.*	125,302	563,859
Intercept Pharmaceuticals, Inc.*	30,741	332,003	Extreme Networks, Inc.*	84,123	2,236,831
Ionis Pharmaceuticals, Inc.*	7,280	301,610	Harmonic, Inc.*	68,703	1,025,049
Krystal Biotech, Inc.*	7,027	907,186	Infinera Corp.* <sup>3</sup>	177,778	800,001
MacroGenics, Inc.*	7,754	36,987	Viavi Solutions, Inc.*	32,973	358,416
Natera, Inc.*	3,588	162,249			<u>4,984,156</u>
Neurocrine Biosciences, Inc.*	3,475	354,068	<b>Construction &amp; engineering—3.1%</b>		
PTC Therapeutics, Inc.*	29,885	1,205,561	Construction Partners, Inc., Class A*	4,178	122,833
Rigel Pharmaceuticals, Inc.*	196,573	271,271	Dycom Industries, Inc.*	10,793	1,074,767
Sarepta Therapeutics, Inc.*	11,076	1,200,528	Fluor Corp.*	33,966	1,052,267
Traverse Therapeutics, Inc.*	58,912	1,012,697	Limbach Holdings, Inc.*	1,360	35,931
Ultragenyx Pharmaceutical, Inc.*	23,465	1,011,811	MYR Group, Inc.*	15,103	2,153,084
Y-mAbs Therapeutics, Inc.*	24,058	146,513	Sterling Infrastructure, Inc.*	28,250	1,694,718
		<u>12,542,809</u>	WillScot Mobile Mini Holdings Corp.*	60,891	2,919,723
					<u>9,053,323</u>
<b>Broadline retail—1.0%</b>			<b>Construction materials—0.2%</b>		
Dillard's, Inc., Class A	2,438	836,331	Eagle Materials, Inc.	500	92,185
Global-e Online Ltd.*	3,871	174,389	Summit Materials, Inc., Class A*	12,459	450,767
					<u>542,952</u>

# PACE Small/Medium Co Growth Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>Consumer finance—0.8%</b>			<b>Food products—1.1%</b>		
LendingTree, Inc.*	19,808	\$ 483,315	Calavo Growers, Inc.	11,367	\$ 428,877
PROG Holdings, Inc.*	16,690	677,280	Freshpet, Inc.*	37,559	2,762,089
Regional Management Corp.	940	30,541			<u>3,190,966</u>
SLM Corp.	69,678	1,127,390			
		<u>2,318,526</u>	<b>Ground transportation—1.8%</b>		
<b>Diversified consumer services—2.0%</b>			ArcBest Corp.	5,233	608,702
Carriage Services, Inc., Class A	6,117	198,007	Daseke, Inc.*	22,317	173,626
Chegg, Inc.*	80,112	811,535	Landstar System, Inc.	8,788	1,789,149
Duolingo, Inc.*	3,919	608,190	Lyft, Inc., Class A*	75,076	954,216
Grand Canyon Education, Inc.*	33,624	3,649,885	PAM Transportation Services, Inc.*	5,433	140,498
Nerdy, Inc.*	34,864	172,228	RXO, Inc.*	27,780	612,549
Udemy, Inc.*	38,902	459,433	Saia, Inc.*	2,251	952,488
Universal Technical Institute, Inc.*	10,509	76,505			<u>5,231,228</u>
		<u>5,975,783</u>	<b>Health care equipment &amp; supplies—6.4%</b>		
<b>Diversified telecommunication services—0.3%</b>			Accuray, Inc.*	23,278	99,164
Bandwidth, Inc., Class A*	24,224	366,994	Alphatec Holdings, Inc.*	99,433	1,756,981
Ooma, Inc.*	35,164	527,460	Alaukos Corp.*	26,011	2,006,489
		<u>894,454</u>	Inspire Medical Systems, Inc.*	11,621	3,344,640
<b>Electrical equipment—1.0%</b>			iRadimed Corp.	17,399	764,338
Babcock & Wilcox Enterprises, Inc.*	3,200	17,536	Merit Medical Systems, Inc.*	4,142	309,283
EnerSys	2,623	284,123	Neogen Corp.*	50,565	1,172,602
Enovix Corp.* <sup>3</sup>	9,381	201,879	OrthoPediatrics Corp.*	24,207	1,010,642
NEXTracker, Inc., Class A*	3,069	129,972	Penumbra, Inc.*	1,502	455,647
Vertiv Holdings Co., Class A	83,702	2,177,089	Pulmonx Corp.*	28,812	403,368
Vicor Corp.*	680	62,744	RxSight, Inc.*	42,519	1,418,859
		<u>2,873,343</u>	Semler Scientific, Inc.*	4,069	99,894
<b>Electronic equipment, instruments &amp; components—2.0%</b>			Sight Sciences, Inc.*	1,700	14,960
Arlo Technologies, Inc.*	9,014	102,399	Surmodics, Inc.*	5,556	178,181
Bel Fuse, Inc., Class B	26,812	1,438,464	Tactile Systems Technology, Inc.*	47,683	1,092,418
Climb Global Solutions, Inc.	3,914	189,359	Tandem Diabetes Care, Inc.*	16,051	560,501
Cognex Corp.	45,774	2,500,176	Tela Bio, Inc.*	42,359	414,695
Evolv Technologies Holdings, Inc.*	112,704	741,592	TransMedics Group, Inc.*	16,816	1,566,915
FARO Technologies, Inc.*	19,374	321,415	Treace Medical Concepts, Inc.*	32,817	747,899
Napco Security Technologies, Inc.	17,409	652,489	UFP Technologies, Inc.*	6,824	1,328,394
		<u>5,945,894</u>			<u>18,745,870</u>
<b>Energy equipment &amp; services—0.2%</b>			<b>Health care providers &amp; services—7.7%</b>		
Atlas Energy Solutions, Inc., Class A	1,000	19,750	Addus HomeCare Corp.*	7,948	727,798
Noble Corp. PLC*	3,638	190,158	Alignment Healthcare, Inc.*	64,287	399,222
TETRA Technologies, Inc.*	17,936	80,533	AMN Healthcare Services, Inc.*	19,035	2,039,600
Weatherford International PLC*	5,224	434,114	Castle Biosciences, Inc.*	19,625	330,681
		<u>724,555</u>	Chemel Corp.	4,609	2,401,704
<b>Entertainment—0.2%</b>			Cross Country Healthcare, Inc.*	11,745	303,021
Roku, Inc.*	5,684	547,199	DaVita, Inc.*	16,580	1,690,994
<b>Financial services—1.9%</b>			Ensign Group, Inc.	29,417	2,849,625
Flywire Corp.*	33,056	1,128,532	Guardant Health, Inc.*	29,158	1,137,745
International Money Express, Inc.*	53,013	1,284,505	Option Care Health, Inc.*	56,740	1,916,677
Payoneer Global, Inc.*	142,400	757,568	Pennant Group, Inc.*	60,146	690,476
Remitly Global, Inc.*	36,947	712,338	Privia Health Group, Inc.*	100,692	2,811,321
WEX, Inc.*	9,238	1,749,215	Progyny, Inc.*	55,410	2,313,922
		<u>5,632,158</u>	RadNet, Inc.*	28,946	957,534
			U.S. Physical Therapy, Inc.	18,822	2,188,434
					<u>22,758,754</u>



# PACE Small/Medium Co Growth Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>Health care technology—1.5%</b>			<b>IT services—(concluded)</b>		
Certara, Inc.*	70,819	\$ 1,378,846	Twilio, Inc., Class A*	4,537	\$ 299,578
Definitive Healthcare Corp., Class A*. <sup>3</sup>	85,751	1,014,434			11,428,974
GoodRx Holdings, Inc., Class A*	36,172	334,229			
Phreesia, Inc.*	41,074	1,302,867	<b>Leisure products—0.2%</b>		
Schrodinger, Inc.*	8,524	445,891	Funko, Inc., Class A*	30,920	252,307
		4,476,267	MasterCraft Boat Holdings, Inc.*	14,544	445,774
					698,081
<b>Hotels, restaurants &amp; leisure—1.8%</b>			<b>Life sciences tools &amp; services—2.8%</b>		
Domino's Pizza, Inc.	2,191	869,257	Codexis, Inc.*	93,432	336,355
First Watch Restaurant Group, Inc.*	5,469	101,942	Medpace Holdings, Inc.*	17,723	4,486,932
GEN Restaurant Group, Inc.*	9,293	185,210	NanoString Technologies, Inc.*	38,128	181,489
Golden Entertainment, Inc.*	7,080	299,767	Quanterix Corp.*	23,256	577,679
PlayAGS, Inc.*	28,317	187,459	Repligen Corp.*	11,694	2,006,223
Red Robin Gourmet Burgers, Inc.*	13,755	200,135	Stevanato Group SpA	18,325	572,290
SeaWorld Entertainment, Inc.*	16,956	938,854			8,160,968
Sportradar Holding AG, Class A*	19,078	281,019			
Travel & Leisure Co.	2,328	94,820	<b>Machinery—2.2%</b>		
Wingstop, Inc.	3,036	511,809	Commercial Vehicle Group, Inc.*	11,107	116,624
Wyndham Hotels & Resorts, Inc.	13,547	1,055,582	Energy Recovery, Inc.*	26,523	808,421
Wynn Resorts Ltd.	6,586	717,742	Hyster-Yale Materials Handling, Inc.	4,605	219,935
		5,443,596	Kadant, Inc.	10,620	2,366,667
			Kornit Digital Ltd.*	57,486	1,821,731
<b>Household durables—1.7%</b>			Symbotic, Inc.*. <sup>3</sup>	11,396	724,102
Cavco Industries, Inc.*	3,700	1,093,905	Terex Corp.	751	44,031
Green Brick Partners, Inc.*	9,353	528,631	Wabash National Corp.	18,731	443,550
Skyline Champion Corp.*	21,701	1,511,692			6,545,061
Sonos, Inc.*	61,898	1,060,932			
TopBuild Corp.*	2,493	682,907	<b>Media—0.4%</b>		
		4,878,067	Integral Ad Science Holding Corp.*	47,572	991,876
			Perion Network Ltd.*	5,422	198,391
<b>Independent power and renewable electricity producers—0.6%</b>					1,190,267
Vistra Corp.	62,255	1,746,875	<b>Metals &amp; mining—0.2%</b>		
			Alpha Metallurgical Resources, Inc.	1,025	177,551
<b>Insurance—3.1%</b>			ATI, Inc.*	3,711	176,940
eHealth, Inc.*	4,100	30,996	Ryerson Holding Corp.	7,755	329,510
Goosehead Insurance, Inc., Class A*. <sup>3</sup>	17,978	1,202,189			684,001
Kinsale Capital Group, Inc.	9,099	3,390,560	<b>Oil, gas &amp; consumable fuels—0.7%</b>		
Lincoln National Corp.	27,363	767,258	CVR Energy, Inc.	17,993	661,063
RenaissanceRe Holdings Ltd.	7,500	1,400,700	Dorian LPG Ltd.	6,438	191,466
Ryan Specialty Holdings, Inc., Class A*. <sup>3</sup>	31,132	1,349,261	Matador Resources Co.	2,813	156,487
SiriusPoint Ltd.*	2,900	27,086	Par Pacific Holdings, Inc.*	38,035	1,197,342
Skyward Specialty Insurance Group, Inc.*	37,443	887,025			2,206,358
Universal Insurance Holdings, Inc.	11,600	180,148			
		9,235,223	<b>Paper &amp; forest products—0.3%</b>		
			Sylvamo Corp.	15,014	736,737
<b>Interactive media &amp; services—0.6%</b>			<b>Personal care products—0.6%</b>		
Yelp, Inc., Class A*	37,835	1,704,467	elf Beauty, Inc.*	6,971	813,655
			Medifast, Inc.	5,933	604,514
<b>IT services—3.9%</b>			USANA Health Sciences, Inc.*	5,144	333,897
BigCommerce Holdings, Inc.*	44,352	479,445			1,752,066
DigitalOcean Holdings, Inc.*. <sup>3</sup>	18,704	926,222			
Globant SA*	26,557	4,640,305			
GoDaddy, Inc., Class A*	13,219	1,019,053			
Grid Dynamics Holdings, Inc.*	88,943	926,786			
Okta, Inc.*	3,739	287,379			
Squarespace, Inc., Class A*	86,005	2,850,206			

# PACE Small/Medium Co Growth Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>Pharmaceuticals—1.0%</b>			<b>Software—(concluded)</b>		
Amphastar Pharmaceuticals, Inc.*	16,660	\$ 1,011,095	Descartes Systems Group, Inc.*	31,384	\$ 2,443,872
Arvinas, Inc.*	3,480	86,026	DocuSign, Inc., Class A*	8,631	464,520
Assertio Holdings, Inc.*	36,134	205,603	Domo, Inc., Class B*	18,999	339,512
Axsome Therapeutics, Inc.* <sup>3</sup>	2,305	180,873	DoubleVerify Holdings, Inc.*	59,600	2,509,160
Biote Corp., Class A*	24,871	169,620	Dropbox, Inc., Class A*	70,627	1,903,398
Esperion Therapeutics, Inc.*	94,144	147,806	Everbridge, Inc.*	14,921	460,164
Harrow Health, Inc.*	36,614	808,437	Five9, Inc.*	21,760	1,909,440
Ligand Pharmaceuticals, Inc.*	3,185	213,172	Guidewire Software, Inc.*	15,085	1,279,510
Phathom Pharmaceuticals, Inc.*	13,947	212,134	Informatica, Inc., Class A*	9,312	177,300
		<u>3,034,766</u>	Intapp, Inc.*	33,142	1,360,811
			Kaltura, Inc.*	24,788	50,072
<b>Professional services—5.0%</b>			LivePerson, Inc.*	66,912	317,832
Barrett Business Services, Inc.	3,108	281,989	Manhattan Associates, Inc.*	2,372	452,151
CBIZ, Inc.*	11,388	602,311	Model N, Inc.*	57,408	1,912,835
CSG Systems International, Inc.	18,414	949,978	New Relic, Inc.*	18,254	1,532,971
Exponent, Inc.	26,266	2,352,908	Nutanix, Inc., Class A*	37,188	1,123,078
Innodata, Inc.*	38,649	495,867	OneSpan, Inc.*	1,081	14,853
Insperty, Inc.	14,221	1,673,101	Pegasystems, Inc.	22,194	1,170,733
Kforce, Inc.	7,991	506,949	PowerSchool Holdings, Inc., Class A* <sup>3</sup>	51,237	1,238,398
Paycor HCM, Inc.* <sup>3</sup>	60,018	1,612,084	Qualys, Inc.*	11,327	1,572,188
Paylocity Holding Corp.*	20,291	4,603,013	Smartsheet, Inc., Class A*	31,028	1,377,643
TriNet Group, Inc.*	14,706	1,547,512	SPS Commerce, Inc.*	29,770	5,370,210
		<u>14,625,712</u>	Tenable Holdings, Inc.*	32,284	1,570,939
			Varonis Systems, Inc., Class B*	47,567	1,365,173
<b>Real estate management &amp; development—0.5%</b>			Workiva, Inc., Class A*	38,918	4,097,676
Compass, Inc., Class A*	83,525	349,969	Zeta Global Holdings Corp., Class A*	20,441	188,466
Redfin Corp.* <sup>3</sup>	69,862	1,046,533	Zuora, Inc., Class A*	56,989	668,481
RMR Group, Inc., Class A	3,472	81,870			<u>48,755,129</u>
		<u>1,478,372</u>			
			<b>Specialty retail—4.2%</b>		
<b>Semiconductors &amp; semiconductor equipment—4.1%</b>			Boot Barn Holdings, Inc.*	3,006	282,263
Ambarella, Inc.*	13,515	1,127,421	Five Below, Inc.*	24,882	5,183,916
Axcelis Technologies, Inc.*	14,128	2,832,382	Floor & Decor Holdings, Inc., Class A*	32,562	3,739,746
Credo Technology Group Holding Ltd.*	52,066	883,560	Murphy USA, Inc.	6,068	1,863,058
Impinj, Inc.*	5,785	385,397	National Vision Holdings, Inc.*	21,066	455,658
indie Semiconductor, Inc., Class A*	46,619	441,948	Stitch Fix, Inc., Class A*	50,820	259,690
Navitas Semiconductor Corp., Class A*	26,648	281,936	Upbound Group, Inc.	16,721	579,048
Power Integrations, Inc.	30,601	2,972,581			<u>12,363,379</u>
Silicon Laboratories, Inc.*	6,694	998,343	<b>Technology hardware, storage &amp; peripherals—0.9%</b>		
SiTime Corp.*	1,827	235,701	Avid Technology, Inc.*	31,710	755,966
SMART Global Holdings, Inc.*	75,515	2,008,699	Super Micro Computer, Inc.*	5,989	1,977,987
		<u>12,167,968</u>			<u>2,733,953</u>
			<b>Textiles, apparel &amp; luxury goods—1.3%</b>		
<b>Software—16.5%</b>			Deckers Outdoor Corp.*	3,291	1,789,284
8x8, Inc.* <sup>3</sup>	122,957	582,816	On Holding AG, Class A*	42,724	1,538,064
Agilysys, Inc.*	1,203	88,577	Wolverine World Wide, Inc.	42,959	544,290
Alarm.com Holdings, Inc.*	48,745	2,691,211			<u>3,871,638</u>
Altair Engineering, Inc., Class A*	5,544	415,467	<b>Tobacco—0.0%<sup>†</sup></b>		
American Software, Inc., Class A	14,265	164,475	Vector Group Ltd.	8,050	105,616
Applied Digital Corp.*	18,341	175,707	<b>Trading companies &amp; distributors—1.2%</b>		
Arteris, Inc.*	61,957	470,254	Alta Equipment Group, Inc.	892	14,406
Blackbaud, Inc.*	10,266	774,570	Applied Industrial Technologies, Inc.	2,605	377,699
Blackline, Inc.*	40,570	2,356,306	FTAI Aviation Ltd.	14,221	458,058
Box, Inc., Class A*	52,074	1,627,312			
CCC Intelligent Solutions Holdings, Inc.*	213,300	2,350,566			
Consensus Cloud Solutions, Inc.*	752	24,372			
Couchbase, Inc.*	9,713	162,110			

# PACE Small/Medium Co Growth Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(concluded)</b>			<b>Investment of cash collateral from securities loaned—0.9%</b>		
<b>Trading companies &amp; distributors—(concluded)</b>			<b>Money market funds—0.9%</b>		
Global Industrial Co.	600	\$ 17,100	State Street Navigator Securities Lending		
GMS, Inc.*	15,827	1,166,293	Government Money Market Portfolio, 5.290% <sup>4</sup>		
Herc Holdings, Inc.	9,120	1,220,529	(cost—\$2,669,441)	2,669,441	\$ 2,669,441
SiteOne Landscape Supply, Inc.*	2,004	340,680	<b>Total Investments</b>		
		3,594,765	(cost—\$264,515,800)—101.3%		<b>299,078,966</b>
<b>Total common stocks</b>		<b>292,402,409</b>	Liabilities in excess of other assets—(1.3)%		(3,916,320)
(cost—\$257,839,243)			<b>Net assets—100.0%</b>		<b>\$295,162,646</b>
<b>Short term investments—1.3%</b>					
<b>Investment companies—1.3%</b>					
State Street Institutional U.S. Government					
Money Market Fund, 5.190% <sup>4</sup>					
(cost—\$4,007,116)	4,007,116	4,007,116			

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Description				
Common stocks	\$ 292,402,409	\$ —	\$ —	\$ 292,402,409
Short-term investments	—	4,007,116	—	4,007,116
Investment of cash collateral from securities loaned	—	2,669,441	—	2,669,441
<b>Total</b>	<b>\$292,402,409</b>	<b>\$6,676,557</b>	<b>\$—</b>	<b>\$299,078,966</b>

At July 31, 2023, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

\* Non-income producing security.

<sup>1</sup> Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

<sup>2</sup> Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

<sup>3</sup> Security, or portion thereof, was on loan at the period end.

<sup>4</sup> Rates shown reflect yield at July 31, 2023.

See accompanying notes to financial statements.

# PACE International Equity Investments

## Performance (unaudited)

For the 12-months ended July 31, 2023, the Portfolio's Class P shares returned 15.93% before the deduction of the maximum PACE Select program fee.<sup>1</sup> In comparison, the MSCI EAFE Index (net) (the "benchmark") returned 16.79%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 173. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 2.

## Investment Manager's comments (unaudited)<sup>2</sup>

The Portfolio underperformed its benchmark during the reporting period. Stock selection was a detractor and selections within Industrials and Information Technology were particularly difficult while selection in other sectors partially offset the underperformance. Sector allocation was positive but not enough to mitigate the selection headwind. Underweight exposure to Real Estate and the overweight to Consumer Discretionary contributed positively but the outperformance was reduced by the underweight to Materials.

From a country perspective, stock selection was negative given weak results in Italy, United States, Hong Kong, and Finland. Allocation was marginally positive from an overweight to Italy and underweights to Switzerland and Finland but partially offset by opportunistic allocations in emerging countries. The cash allocation was a headwind on performance given the overall strength of the equity market. Broadly, the Portfolio did not keep up with the broad market rally due to its lower beta and more defensive stance (Beta is a measure of volatility or risk relative to the market as a whole.).

Derivatives were not used during the reporting period.

<sup>1</sup> Class P shares held through the PACE Select Advisors Program are subject to a maximum Program fee of 2.50%, which, if included, would have reduced performance. Class P shares held through other advisory programs also may be subject to a program fee, which, if included, would have reduced performance.

<sup>2</sup> Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

## PACE Select Advisors Trust – PACE International Equity Investments

### Investment Manager:

UBS Asset Management  
(Americas) Inc. ("UBS AM")

### Investment Subadvisors:

Mondrian Investment Partners  
Limited ("Mondrian");  
Chautauqua Capital  
Management, a division of  
Robert W. Baird & Co.  
Incorporated ("Baird");  
Los Angeles Capital  
Management and Equity  
Research, Inc. ("Los Angeles  
Capital")

### Portfolio Management

#### Team:

UBS AM: Mabel Lung, CFA,  
Fred Lee, CFA, Mayoor Joshi,  
Edward Eccles, Christopher  
Andersen, CFA, Sofia  
Westerlund (since November  
2022) and Shu-Han Hsu (since  
November 2022)

Mondrian: Elizabeth A.  
Desmond, Nigel Bliss and Steve  
Dutaut;

Baird: Jesse Flores, CFA,  
Haicheng Li, CFA,  
Nathaniel Velarde;

Los Angeles Capital: Hal W.  
Reynolds, CFA, Daniel E. Allen,  
CFA, and Laina Draeger, CFA

### Objective:

Capital appreciation

### Investment process:

The main strategies of the subadvisors include:

- A strategy that invests in durable large-cap franchises that can grow excess returns on capital well into the future and trade at a significant discount to the subadvisor's

*(continued on next page)*

## **Investment process (concluded)**

estimate of the true worth of these operations.

- A “long/short” or “130/30” equity strategy in which the subadvisor will buy securities “long” that it believes will outperform the market or decrease portfolio risk, sells securities “short” that it believes will underperform the market and may invest the proceeds from those sales in additional securities.
- A strategy that involves achieving consistent risk adjusted excess returns by managing a concentrated portfolio of quality, growth companies generally head-quartered outside of the United States.

**Mutual funds are sold by prospectus only. You should read it carefully and consider a fund’s investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Website at [www.ubs.com/am-us](http://www.ubs.com/am-us).**

## **Special considerations**

The Portfolio may be appropriate for long-term investors seeking capital appreciation who are able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Portfolio invests. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan. The value of the Portfolio’s investments in foreign securities may fall due to adverse political, social, and economic developments abroad and due to decreases in foreign currency values relative to the US dollar. These risks are greater for investments in emerging market issuers than for issuers in more developed countries.

# PACE International Equity Investments

## Performance at a glance (unaudited)

Average annual total returns for periods ended 07/31/23	1 year	5 years	10 years or Inception
<b>Before deducting maximum sales charge</b>			
Class A <sup>1</sup>	15.68%	4.99%	5.50%
Class Y <sup>2</sup>	15.96	5.26	5.79
Class P <sup>3</sup>	15.93	5.27	5.79
Class P2 <sup>5</sup>	N/A	N/A	10.21
<b>After deducting maximum sales charge</b>			
Class A <sup>1</sup>	9.33	3.81	4.91
MSCI EAFE Index (net) <sup>4</sup>	16.79	4.55	5.20

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.77% and 1.69%; Class Y—1.52% and 1.44%; Class P—1.49% and 1.44%; and Class P2—1.49% and 0.89%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio and UBS Asset Management (Americas) Inc. (“UBS AM”) have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse expenses so that the Portfolio’s ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—1.25%; Class Y—1.00%; and Class P—1.00%. The Portfolio has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the following three fiscal years without causing the Portfolio’s expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The Portfolio and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2023 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. These fee waiver/expense reimbursement agreements may be terminated by the Portfolio’s board at any time and also will terminate automatically upon the expiration or termination of the Portfolio’s advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM’s three year recoupment rights will survive, if applicable.

<sup>1</sup> Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

<sup>2</sup> The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

<sup>3</sup> Class P and Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P and Class P2 shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

<sup>4</sup> The MSCI EAFE Index (net) is an index of stocks designed to measure the investment returns of developed economies outside of North America. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.

<sup>5</sup> Inception date of Class P2 is March 27, 2023.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

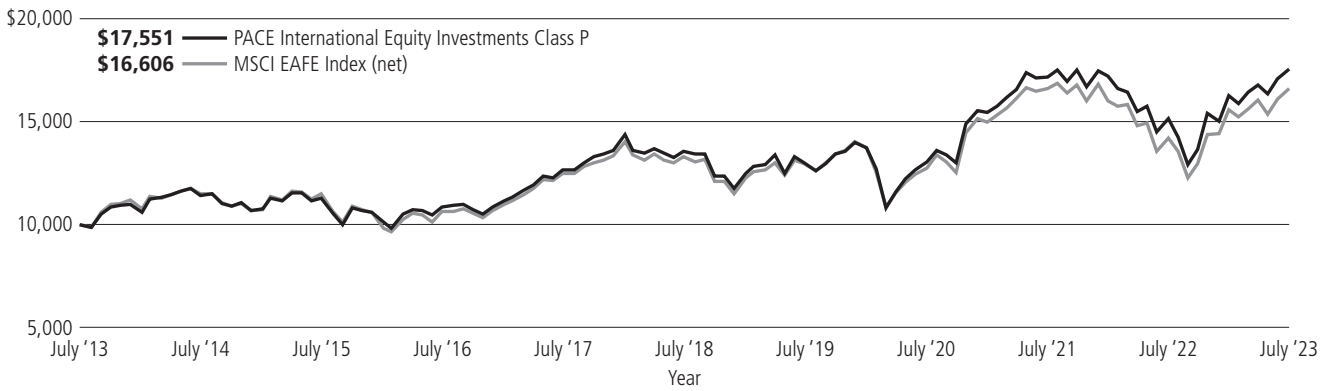
**Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit [www.ubs.com/us-mutualfundperformance](http://www.ubs.com/us-mutualfundperformance).**

# PACE International Equity Investments

## Illustration of an assumed investment of \$10,000 in Class P shares of the Portfolio (unaudited)

The following graph depicts the performance of PACE International Equity Investments Class P shares versus the MSCI EAFE Index (net) over the 10 years ended July 31, 2023. Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance. The performance of the other classes will vary based upon the different class specific expenses and sales charges. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or loss upon redemption. It is important to note that PACE International Equity Investments is a professionally managed portfolio while the Index is not available for investment and is unmanaged. The comparison is shown for illustration purposes only.

### PACE International Equity Investments Class P



# PACE International Equity Investments

## Portfolio statistics and industry diversification—(unaudited)<sup>1</sup>

As a percentage of net assets as of July 31, 2023

### Top ten equity holdings (long holdings)

Novartis AG ,Registered Shares	2.1%
Kering SA	2.1
Shell PLC	1.8
Honda Motor Co. Ltd.	1.7
ASML Holding NV	1.4
Novo Nordisk AS ,Class B	1.4
United Overseas Bank Ltd.	1.3
Tesco PLC	1.3
Koninklijke Philips NV	1.3
Nestle SA ,Registered Shares	1.2
<b>Total</b>	<b>15.6%</b>

### Top ten equity holdings (short holdings)

UPM-Kymmene Oyj	(0.7)%
Investor AB, Class B	(0.5)
Yaskawa Electric Corp.	(0.5)
Sumitomo Metal Mining Co. Ltd.	(0.4)
Kubota Corp.	(0.4)
Keppel Corp. Ltd.	(0.3)
Nitori Holdings Co. Ltd.	(0.3)
Keisei Electric Railway Co. Ltd.	(0.3)
Mineral Resources Ltd.	(0.3)
Yamaha Corp.	(0.3)
<b>Total</b>	<b>(4.0)%</b>

### Top five issuer breakdown by country or territory of origin (long holdings)

Japan	28.2%
United Kingdom	11.7
France	8.7
Netherlands	7.5
United States	7.3
<b>Total</b>	<b>63.4%</b>

### Top five issuer breakdown by country or territory of origin (short holdings)

Japan	(5.1)%
Sweden	(1.5)
Finland	(1.0)
France	(0.9)
Australia	(0.7)
<b>Total</b>	<b>(9.2)%</b>

<sup>1</sup> The portfolio is actively managed and its composition will vary over time.



# PACE International Equity Investments

## Portfolio statistics and industry diversification—(unaudited)<sup>1</sup>

As a percentage of net assets as of July 31, 2023

### Common stocks

Aerospace & defense	1.4%
Air freight & logistics	0.9
Automobile components	1.0
Automobiles	4.7
Banks	12.0
Beverages	1.1
Biotechnology	1.3
Broadline retail	0.9
Building products	1.7
Capital markets	0.8
Chemicals	2.5
Commercial services & supplies	1.4
Construction & engineering	1.5
Construction materials	0.6
Consumer staples distribution & retail	2.2
Diversified telecommunication services	1.5
Electric utilities	2.4
Electrical equipment	0.9
Electronic equipment, instruments & components	1.8
Energy equipment & services	0.1
Entertainment	0.9
Financial services	1.1
Food products	2.6
Gas utilities	1.4
Ground transportation	0.9
Health care equipment & supplies	2.7
Health care providers & services	0.2
Hotels, restaurants & leisure	1.1
Household durables	2.0
Household products	0.1
Independent power and renewable electricity producers	0.3
Industrial conglomerates	2.7
Industrial REITs	0.0 <sup>†</sup>
Insurance	6.1
Interactive media & services	0.3
IT services	2.2
Life sciences tools & services	0.3
Machinery	3.6
Marine transportation	0.4
Media	1.1
Metals & mining	2.3
Multi-utilities	0.2
Office REITs	0.1

### Common stocks—(concluded)

Oil, gas & consumable fuels	3.6%
Paper & forest products	0.1
Passenger airlines	1.0
Personal care products	0.9
Pharmaceuticals	8.6
Professional services	2.4
Real estate management & development	0.4
Semiconductors & semiconductor equipment	5.3
Software	3.1
Specialty retail	2.2
Technology hardware, storage & peripherals	1.6
Textiles, apparel & luxury goods	4.5
Tobacco	1.6
Trading companies & distributors	2.1
Transportation infrastructure	0.1
Wireless telecommunication services	0.3
<b>Total common stocks</b>	<b>111.1</b>
<b>Preferred stocks</b>	
Automobiles	0.2
<b>Short-term investments</b>	<b>0.6</b>
<b>Investment of cash collateral from securities loaned</b>	<b>0.7</b>
<b>Total investments before investments sold short</b>	<b>112.6</b>
<b>Investments sold short</b>	
Aerospace & defense	(0.2)
Automobiles	(0.1)
Banks	(0.4)
Beverages	(0.3)
Biotechnology	(0.1)
Broadline retail	(0.2)
Building products	(0.0) <sup>†</sup>
Capital markets	(0.1)
Chemicals	(0.9)
Communications equipment	(0.2)
Consumer staples distribution & retail	(0.3)
Distributors	(0.1)
Diversified REITs	(0.1)
Diversified telecommunication services	(0.3)
Electric utilities	(0.3)
Electrical equipment	(0.1)
Electronic equipment, instruments & components	(0.1)
Entertainment	(0.2)

# PACE International Equity Investments

## Portfolio statistics and industry diversification—(unaudited) (concluded)<sup>1</sup>

As a percentage of net assets as of July 31, 2023

### Investments sold short—(continued)

Financial services	(1.1)%
Food products	(0.1)
Ground transportation	(0.4)
Health care equipment & supplies	(0.3)
Hotels, restaurants & leisure	(0.2)
Household durables	(0.0) <sup>†</sup>
Industrial conglomerates	(0.5)
Industrial REITs	(0.1)
Insurance	(0.3)
Leisure products	(0.5)
Life sciences tools & services	(0.4)
Machinery	(1.2)
Marine transportation	(0.0) <sup>†</sup>
Media	(0.1)
Metals & mining	(0.8)

### Investments sold short—(concluded)

Office REITs	(0.1)%
Oil, gas & consumable fuels	(0.1)
Paper & forest products	(1.1)
Personal care products	(0.6)
Pharmaceuticals	(0.1)
Professional services	(0.2)
Real estate management & development	(0.4)
Software	(0.1)
Specialty retail	(0.3)
Trading companies & distributors	(0.1)
Life sciences tools & services	(0.1)
<b>Total investments sold short</b>	<b>(13.2)</b>
<b>Total investments</b>	<b>99.4</b>
Other assets in excess of liabilities	0.6
<b>Net assets</b>	<b>100.0%</b>

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

# PACE International Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—111.1%</b>			<b>Common stocks—(continued)</b>		
<b>Australia—5.3%</b>			<b>Finland—1.1%</b>		
Aurizon Holdings Ltd. <sup>1</sup>	2,476,779	\$ 6,338,515	Kone Oyj, Class B <sup>2</sup>	9,207	\$ 472,142
BHP Group Ltd. <sup>2</sup>	89,006	2,750,723	Metso Oyj	57,476	652,487
BlueScope Steel Ltd. <sup>2</sup>	166,574	2,443,628	Nordea Bank Abp	463,855	5,247,364
Brambles Ltd.	3,862	36,499	UPM-Kymmene Oyj	32,788	1,085,118
Cochlear Ltd.	9,327	1,498,450	Wartsila OYJ Abp	87,889	1,104,043
Coles Group Ltd.	85,224	1,041,286			8,561,154
Computershare Ltd. <sup>1</sup>	232,859	3,922,797			
Dexus <sup>2</sup>	139,085	767,940	<b>France—8.7%</b>		
Endeavour Group Ltd. <sup>1</sup>	49,842	203,552	Aeroports de Paris	241	33,281
Fortescue Metals Group Ltd. <sup>2</sup>	32,570	474,299	Air Liquide SA <sup>2</sup>	4,611	828,202
Glencore PLC <sup>2</sup>	147,674	897,459	Airbus SE <sup>2</sup>	7,945	1,170,386
Insurance Australia Group Ltd.	513,630	2,045,881	AXA SA	53,493	1,645,072
Lendlease Corp. Ltd. <sup>2</sup>	259,602	1,504,853	Bouygues SA	139,965	5,012,248
Lottery Corp. Ltd.	68,295	237,167	Bureau Veritas SA <sup>1</sup>	5,897	161,964
Medibank Pvt Ltd.	1,180,908	2,784,188	Capgemini SE	13,051	2,365,528
Newcrest Mining Ltd. <sup>2</sup>	32,396	574,692	Cie de Saint-Gobain <sup>2</sup>	72,106	4,874,170
Northern Star Resources Ltd. <sup>2</sup>	388,748	3,005,514	Dassault Aviation SA	2,776	539,326
Orica Ltd. <sup>2</sup>	61,043	645,791	Dassault Systemes SE <sup>2</sup>	79,922	3,416,991
Qantas Airways Ltd.*	17,721	77,728	Engie SA <sup>2</sup>	58,390	957,348
QBE Insurance Group Ltd.	201,175	2,130,988	Hermes International <sup>2</sup>	2,076	4,602,788
Telstra Group Ltd. <sup>2</sup>	364,875	1,044,069	Kering SA	28,074	16,162,157
Wesfarmers Ltd. <sup>2</sup>	875	29,181	Legrand SA <sup>2</sup>	790	79,147
WiseTech Global Ltd.	49,880	2,874,342	L'Oreal SA <sup>2</sup>	10,535	4,902,026
Woolworths Group Ltd. <sup>2</sup>	127,383	3,304,449	LVMH Moet Hennessy Louis Vuitton SE <sup>2</sup>	9,208	8,586,334
		40,633,991	Publicis Groupe SA	8,167	659,284
			Safran SA	38,784	6,437,391
<b>Austria—0.1%</b>			SEB SA	4,402	493,196
OMV AG,	13,416	604,787	Teleperformance	1,586	229,747
			Thales SA <sup>2</sup>	4,591	686,249
<b>Burkina Faso—0.1%</b>			TotalEnergies SE <sup>2</sup>	27,725	1,684,526
Endeavour Mining PLC,	25,164	607,131	Vinci SA <sup>2</sup>	16,623	1,951,618
					67,478,979
<b>Canada—1.7%</b>			<b>Germany—5.8%</b>		
Constellation Software, Inc. <sup>1</sup>	2,900	6,126,936	Allianz SE, Registered Shares <sup>2</sup>	38,595	9,225,416
Fairfax Financial Holdings Ltd.	9,198	7,338,311	Bayerische Motoren Werke AG <sup>2</sup>	6,510	793,508
		13,465,247	Continental AG	57,897	4,622,828
<b>China—1.4%</b>			Deutsche Lufthansa AG, Registered Shares* <sup>2</sup>	172,308	1,738,797
Alibaba Group Holding Ltd., ADR*	22,553	2,304,014	DHL Group <sup>2</sup>	59,446	3,053,661
BeiGene Ltd., ADR*	7,948	1,702,621	E.ON SE <sup>2</sup>	23,783	300,849
Prosus NV*	56,780	4,496,806	Evonik Industries AG	323,239	6,685,101
Wuxi Biologics Cayman, Inc.* <sup>3</sup>	357,555	2,021,846	Fresenius Medical Care AG & Co. KGaA	34,178	1,774,467
Xinyi Glass Holdings Ltd.	314,000	518,576	GEA Group AG	10,108	428,880
		11,043,863	Hannover Rueck SE	4,012	856,434
<b>Denmark—4.3%</b>			Heidelberg Materials AG	54,697	4,432,272
AP Moller—Maersk AS, Class B <sup>2</sup>	1,522	3,129,381	Infineon Technologies AG	60,495	2,660,571
Carlsberg AS, Class B	12,540	1,880,796	Mercedes-Benz Group AG <sup>2</sup>	53,168	4,246,406
Coloplast AS, Class B	27,189	3,379,469	MTU Aero Engines AG	1,312	306,252
DSV AS <sup>2</sup>	7,736	1,548,935	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered Shares	7,157	2,695,962
Genmab AS*	15,728	6,467,663	Rational AG	1,140	852,959
Novo Nordisk AS, Class B	65,359	10,532,815	Vonovia SE <sup>2</sup>	14,055	328,232
Novo Nordisk AS, ADR	39,199	6,314,959			45,002,595
		33,254,018			

# PACE International Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>Hong Kong—2.0%</b>			<b>Japan—(continued)</b>		
AIA Group Ltd. <sup>2</sup>	9,200	\$ 91,305	Fujitsu Ltd.	61,200	\$ 7,908,917
Hong Kong & China Gas Co. Ltd. <sup>2</sup>	103,000	88,091	GMO Payment Gateway, Inc. <sup>2</sup>	13,500	1,028,169
Hong Kong Exchanges & Clearing Ltd. <sup>2</sup>	102,219	4,270,211	Hakuhodo DY Holdings, Inc.	110,900	1,272,974
Jardine Matheson Holdings Ltd.	124,800	6,162,624	Hankyu Hanshin Holdings, Inc.	3,700	122,783
New World Development Co. Ltd. <sup>2</sup>	39,000	95,913	Hitachi Ltd.	70,600	4,614,197
Swire Pacific Ltd., Class A <sup>2</sup>	99,000	824,482	Honda Motor Co. Ltd.	422,200	13,393,235
WH Group Ltd. <sup>3</sup>	6,634,689	3,590,043	Hoya Corp. <sup>2</sup>	11,900	1,382,680
		15,122,669	Ibiden Co. Ltd.	2,400	145,520
			Inpex Corp.	30,300	390,291
<b>India—1.3%</b>			Isuzu Motors Ltd.	239,600	3,102,261
HDFC Bank Ltd., ADR	86,560	5,910,317	ITOCHU Corp. <sup>2</sup>	36,200	1,463,115
Tata Consultancy Services Ltd.	98,059	4,079,137	Japan Airlines Co. Ltd.	63,100	1,364,324
		9,989,454	Japan Post Bank Co. Ltd. <sup>1</sup>	193,700	1,610,706
			Japan Post Holdings Co. Ltd. <sup>2</sup>	149,400	1,091,109
<b>Indonesia—0.7%</b>			Japan Tobacco, Inc. <sup>2</sup>	173,500	3,845,257
Bank Rakyat Indonesia Persero Tbk PT,	14,457,572	5,416,796	JFE Holdings, Inc. <sup>2</sup>	12,600	203,439
			Kajima Corp.	36,000	568,348
<b>Ireland—0.1%</b>			Kao Corp.	54,900	2,084,629
Kingspan Group PLC,	10,477	840,921	KDDI Corp. <sup>2</sup>	36,000	1,059,516
			Keyence Corp. <sup>2</sup>	10,721	4,804,913
<b>Israel—1.1%</b>			Kyocera Corp.	87,100	4,679,945
Bank Hapoalim BM	300,196	2,668,300	Lasertec Corp.	3,900	588,708
Bank Leumi Le-Israel BM	275,556	2,201,210	Marubeni Corp. <sup>2</sup>	182,600	3,226,128
Israel Discount Bank Ltd., Class A	259,509	1,375,663	Mazda Motor Corp.	276,700	2,733,644
Mizrahi Tefahot Bank Ltd.	35,916	1,297,280	MINEBEA MITSUMI, Inc.	109,700	2,026,441
Wix.com Ltd.*	13,997	1,320,197	Mitsubishi Corp. <sup>2</sup>	66,700	3,406,147
		8,862,650	Mitsubishi Electric Corp. <sup>2</sup>	284,900	4,107,334
			Mitsubishi Heavy Industries Ltd.	23,400	1,107,127
<b>Italy—5.1%</b>			Mitsubishi UFJ Financial Group, Inc. <sup>2</sup>	287,200	2,313,508
Assicurazioni Generali SpA	152,646	3,252,629	Mitsui & Co. Ltd. <sup>2</sup>	21,600	841,286
Coca-Cola HBC AG*	69,297	2,038,327	Mitsui Chemicals, Inc. <sup>2</sup>	23,000	659,614
Enel SpA	1,344,504	9,271,789	Mizuho Financial Group, Inc.	85,400	1,443,093
Eni SpA	270,586	4,130,621	MS&AD Insurance Group Holdings, Inc.	15,200	565,412
Ferrari NV	15,451	4,950,414	NEC Corp.	10,700	540,246
Intesa Sanpaolo SpA	1,229,814	3,554,884	Nexon Co. Ltd.	84,600	1,611,839
Moncler SpA	41,248	2,980,546	Nidec Corp. <sup>2</sup>	7,300	433,746
Prysmian SpA	841	33,520	Nintendo Co. Ltd. <sup>2</sup>	25,900	1,174,252
Snam SpA	1,322,903	6,955,574	NIPPON EXPRESS HOLDINGS, Inc.	34,000	1,991,987
UniCredit SpA <sup>2</sup>	74,655	1,887,914	Nippon Steel Corp. <sup>1,2</sup>	127,500	2,909,113
		39,056,218	Nippon Telegraph & Telephone Corp.	3,247,500	3,718,538
			Nissan Motor Co. Ltd.	414,600	1,815,596
<b>Japan—28.2%</b>			Nisshin Seifun Group, Inc.	2,100	26,039
Advantest Corp.	8,200	1,125,400	Nitto Denko Corp. <sup>2</sup>	27,000	1,916,845
AGC, Inc.	15,200	548,745	Obayashi Corp.	53,700	496,177
ANA Holdings, Inc.*	75,100	1,797,987	Oriental Land Co. Ltd. <sup>2</sup>	14,700	563,139
Astellas Pharma, Inc.	145,600	2,129,271	Otsuka Corp.	13,800	573,961
BayCurrent Consulting, Inc.	28,300	912,666	Persol Holdings Co. Ltd.	9,700	191,457
Canon, Inc. <sup>2</sup>	181,900	4,696,297	Recruit Holdings Co. Ltd. <sup>2</sup>	219,825	7,622,372
Central Japan Railway Co. <sup>2</sup>	4,100	522,641	Renesas Electronics Corp.*	159,600	3,091,258
Chubu Electric Power Co., Inc. <sup>2</sup>	199,300	2,497,116	Ricoh Co. Ltd.	125,600	1,115,493
Daifuku Co. Ltd.	23,100	492,802	Secom Co. Ltd.	81,500	5,461,213
Dai-ichi Life Holdings, Inc.	51,700	1,055,877	Sekisui Chemical Co. Ltd.	358,500	5,440,562
Daiwa Securities Group, Inc. <sup>2</sup>	2,300	12,450	Sekisui House Ltd. <sup>1</sup>	24,600	501,286
FANUC Corp.	103,060	3,149,790	SG Holdings Co. Ltd.	31,700	462,248
Fast Retailing Co. Ltd. <sup>2</sup>	10,800	2,699,526	Shimadzu Corp.	91,800	2,781,779
Fuji Electric Co. Ltd.	53,900	2,431,590	Shin-Etsu Chemical Co. Ltd. <sup>2</sup>	86,500	2,844,927
FUJIFILM Holdings Corp.	107,400	6,225,901			

# PACE International Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>Japan—(concluded)</b>			<b>Singapore—(concluded)</b>		
SoftBank Corp. <sup>2</sup>	137,200	\$ 1,521,819	Sea Ltd., ADR <sup>*,2</sup>	64,309	\$ 4,277,835
Sony Group Corp.	93,900	8,788,377	Singapore Airlines Ltd.	488,900	2,768,503
Square Enix Holdings Co. Ltd.	100	4,628	Singapore Exchange Ltd.	29,300	213,952
Subaru Corp.	43,500	821,444	Singapore Telecommunications Ltd.	1,660,500	3,321,624
SUMCO Corp.	154,800	2,252,388	United Overseas Bank Ltd.	430,598	9,746,945
Sumitomo Corp.	266,500	5,707,838			32,029,108
Sumitomo Metal Mining Co. Ltd.	99,200	3,426,484			
Sumitomo Mitsui Financial Group, Inc.	80,600	3,792,475			
Suzuki Motor Corp.	119,718	4,794,106	<b>South Africa—0.1%</b>		
Taisei Corp.	70,400	2,665,268	Anglo American PLC,	13,666	419,866
Takeda Pharmaceutical Co. Ltd.	217,300	6,630,579			
Tokio Marine Holdings, Inc.	239,100	5,477,292	<b>Spain—2.7%</b>		
Tokyo Electron Ltd.	3,900	582,403	ACS Actividades de Construccion y Servicios SA	28,607	999,903
Tokyo Gas Co. Ltd.	171,200	3,880,926	Amadeus IT Group SA <sup>2</sup>	24,131	1,730,420
Tosoh Corp. <sup>2</sup>	84,400	1,101,385	Banco Bilbao Vizcaya Argentaria SA	89,269	707,671
Toyota Industries Corp.	82,600	5,957,024	Banco Santander SA	2,308,794	9,350,638
Yakult Honsha Co. Ltd.	600	33,314	Grifols SA <sup>*,1</sup>	132,344	1,942,589
Yokogawa Electric Corp.	99,900	1,872,445	Iberdrola SA <sup>2</sup>	27,459	342,821
Z Holdings Corp.	785,100	2,184,252	Industria de Diseno Textil SA <sup>2</sup>	159,699	6,112,257
		218,231,349			21,186,299
			<b>Sweden—3.7%</b>		
<b>Luxembourg—0.0%<sup>†</sup></b>			Alfa Laval AB	39,824	1,490,222
ArcelorMittal SA,	6,804	196,750	Assa Abloy AB, Class B	226,050	5,433,068
			Atlas Copco AB, Class A	436,578	6,208,744
<b>Netherlands—7.5%</b>			Epiroc AB, Class A	2,118	42,274
Adyen NV <sup>*,1,3</sup>	3,773	7,009,992	Essity AB, Class B <sup>2</sup>	19,596	485,693
ASM International NV	3,348	1,593,008	H & M Hennes & Mauritz AB, Class B <sup>1,2</sup>	174,605	2,932,642
ASML Holding NV <sup>2</sup>	15,285	10,960,784	Indutrade AB	13,245	277,951
ASML Holding NV, Registered Shares	9,427	6,753,597	Nibe Industrier AB, Class B	131,504	1,183,566
Heineken NV	48,855	4,788,252	Skandinaviska Enskilda Banken AB, Class A	212,668	2,576,931
Koninklijke Philips NV	464,250	9,651,457	Swedbank AB, Class A	17,066	312,821
Shell PLC <sup>2</sup>	465,571	14,136,620	Swedish Orphan Biovitrum AB <sup>*,1</sup>	10,392	203,370
Wolters Kluwer NV <sup>2</sup>	21,415	2,688,931	Telia Co. AB <sup>1</sup>	1,713,216	3,683,128
		57,582,641	Volvo AB, Class B <sup>2</sup>	160,091	3,529,138
					28,359,548
<b>New Zealand—0.3%</b>			<b>Switzerland—4.7%</b>		
Auckland International Airport Ltd.*	94,592	493,509	ABB Ltd., Registered Shares <sup>2</sup>	3,294	131,677
Xero Ltd.*	22,127	1,816,371	Alcon, Inc. <sup>2</sup>	53,517	4,543,775
		2,309,880	Cie Financiere Richemont SA, Class A <sup>2</sup>	16,946	2,726,362
<b>Norway—1.0%</b>			Novartis AG, Registered Shares <sup>2</sup>	155,842	16,274,905
DNB Bank ASA	288,937	5,961,167	Partners Group Holding AG <sup>2</sup>	1,319	1,479,252
Gjensidige Forsikring ASA	14,121	223,204	SGS SA	375	36,311
Salmar ASA	26,285	1,214,525	Sika AG, Registered Shares <sup>2</sup>	14,588	4,528,377
		7,398,896	Temenos AG, Registered Shares <sup>1</sup>	67,346	5,773,507
<b>Portugal—0.6%</b>			Zurich Insurance Group AG <sup>2</sup>	979	472,408
EDP—Energias de Portugal SA	474,694	2,218,186			35,966,574
Jeronimo Martins SGPS SA	101,295	2,757,618			
		4,975,804	<b>Taiwan—1.0%</b>		
<b>Singapore—4.1%</b>			Taiwan Semiconductor Manufacturing Co. Ltd.	132,000	2,373,157
CapitaLand Ascendas REIT	7,600	16,060	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	51,402	5,096,508
DBS Group Holdings Ltd.	342,520	8,824,768			7,469,665
Genting Singapore Ltd.	2,655,500	1,877,172	<b>United Kingdom—11.7%</b>		
Grab Holdings Ltd., Class A <sup>*,1</sup>	76,074	291,364	abrdn PLC <sup>2</sup>	76,363	227,263
Jardine Cycle & Carriage Ltd.	26,800	690,885	Ashtead Group PLC <sup>2</sup>	25,659	1,897,396

# PACE International Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(concluded)</b>					
<b>United Kingdom—(concluded)</b>					
Associated British Foods PLC	223,377	\$ 5,876,750			
AstraZeneca PLC <sup>2</sup>	40,994	5,884,913			
BAE Systems PLC <sup>2</sup>	98,923	1,182,438			
BP PLC	1,044,782	6,476,163			
British American Tobacco PLC <sup>2</sup>	10,796	362,379			
CK Hutchison Holdings Ltd.	1,210,000	7,462,719			
Compass Group PLC	91,115	2,370,219			
DCC PLC	20,063	1,161,485			
Entain PLC	4,905	87,246			
HSBC Holdings PLC <sup>2</sup>	793,494	6,581,467			
Imperial Brands PLC	358,895	8,472,511			
InterContinental Hotels Group PLC	18,266	1,349,302			
Kingfisher PLC <sup>1</sup>	1,639,879	5,170,849			
Legal & General Group PLC	735,369	2,202,678			
Lloyds Banking Group PLC	15,986,136	9,218,774			
M&G PLC <sup>2</sup>	90,916	234,054			
NatWest Group PLC	157,434	493,591			
RELX PLC <sup>2</sup>	46,979	1,579,610			
Rolls-Royce Holdings PLC*	284,630	675,220			
Smith & Nephew PLC	8,887	135,151			
Smiths Group PLC	31,104	678,195			
SSE PLC <sup>1</sup>	198,648	4,296,926			
Tesco PLC	2,938,249	9,728,665			
Unilever PLC <sup>2</sup>	4,896	263,332			
WPP PLC <sup>1</sup>	591,637	6,466,003			
		90,535,299			
<b>United States—6.7%</b>					
Aptiv PLC*	27,557	3,017,216			
Atlassian Corp., Class A*	20,440	3,718,854			
Brookfield Renewable Corp., Class A	84,768	2,642,218			
Experian PLC <sup>2</sup>	21,786	841,288			
GSK PLC	424,404	7,541,343			
Nestle SA, Registered Shares <sup>2</sup>	76,816	9,414,706			
Roche Holding AG <sup>2</sup>	10,513	3,262,219			
Sanofi	72,904	7,782,538			
SolarEdge Technologies, Inc.*	15,284	3,690,475			
Swiss Re AG	35,613	3,712,197			
Tenaris SA	48,175	801,412			
Waste Connections, Inc.	36,773	5,191,244			
		51,615,710			
<b>Total common stocks</b>		<b>858,217,862</b>			
(cost—\$732,683,750)					
<b>Preferred stocks—0.2%</b>					
<b>Germany—0.2%</b>					
Porsche Automobil Holding SE	17,742	1,049,104			
Volkswagen AG <sup>2</sup>	5,254	696,448			
<b>Total preferred stocks</b>		<b>1,745,552</b>			
(cost—\$2,524,867)					
<b>Short-term investments: 0.6%</b>					
<b>Investment companies: 0.6%</b>					
State Street Institutional U.S. Government Money Market Fund, 5.190% <sup>4</sup>					
(cost \$4,556,188)	4,556,188	4,556,188			
<b>Investment of cash collateral from securities loaned—0.5%</b>					
<b>Money market funds—0.5%</b>					
State Street Navigator Securities Lending Government Money Market Portfolio, 5.290% <sup>4</sup>					
(cost—\$3,476,726)	3,476,726	\$ 3,476,726			
<b>Total investments before investments sold short</b>					<b>867,996,328</b>
(cost—\$743,241,531)—112.6					
<b>Investments sold short: (13.2)%</b>					
<b>Common stocks—(13.1)%</b>					
<b>Australia—(0.7)%</b>					
Commonwealth Bank of Australia			(4,266)		(302,909)
Mineral Resources Ltd.			(48,992)		(2,350,613)
Mirvac Group			(190,260)		(299,046)
National Australia Bank Ltd.			(53,823)		(1,027,466)
Reece Ltd.			(28,948)		(381,110)
Santos Ltd.			(21,718)		(116,120)
Treasury Wine Estates Ltd.			(102,335)		(773,307)
					(5,250,571)
<b>Austria—(0.1)%</b>					
Mondi PLC			(39,760)		(696,760)
voestalpine AG			(7,437)		(246,127)
					(942,887)
<b>Belgium—(0.6)%</b>					
D'ieteren Group			(4,771)		(832,495)
Groupe Bruxelles Lambert NV			(17,680)		(1,429,557)
Sofina SA			(3,169)		(753,309)
Solvay SA			(12,988)		(1,557,982)
					(4,573,343)
<b>Denmark—(0.1)%</b>					
Demant AS			(10,634)		(424,111)
Novozymes AS, Class B			(646)		(32,408)
					(456,519)
<b>Finland—(1.0)%</b>					
Neste Oyj			(14,564)		(535,799)
Nokia Oyj			(440,859)		(1,734,345)
Stora Enso Oyj, Class R			(56,186)		(689,117)
UPM-Kymmene Oyj			(152,038)		(5,031,692)
					(7,990,953)
<b>France—(0.9)%</b>					
BioMerieux			(19,776)		(2,121,317)
Covivio SA			(5,188)		(250,643)
Orange SA			(3,269)		(36,963)
Remy Cointreau SA			(7,805)		(1,340,017)
Renault SA			(17,337)		(760,671)
Sartorius Stedim Biotech			(3,814)		(1,193,049)
Societe Generale SA			(38,918)		(1,057,564)
					(6,760,224)
<b>Germany—(0.3)%</b>					
Deutsche Telekom AG, Registered Shares			(38,846)		(847,475)
LEG Immobilien SE			(12,630)		(893,747)
Siemens Energy AG			(53,315)		(902,160)
					(2,643,382)

# PACE International Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Investments sold short—(continued)</b>			<b>Investments sold short—(continued)</b>		
<b>Common stocks—(continued)</b>			<b>Common stocks—(concluded)</b>		
<b>Hong Kong—(0.6)%</b>			<b>Macau—(0.2)%</b>		
CK Infrastructure Holdings Ltd.	(55,500)	\$ (293,551)	Sands China Ltd.	(391,600)	\$ (1,493,813)
Henderson Land Development Co. Ltd.	(24,000)	(73,857)	<b>Netherlands—(0.4)%</b>		
Hongkong Land Holdings Ltd.	(21,600)	(76,896)	Aegon NV	(30,007)	(163,116)
MTR Corp. Ltd.	(104,500)	(480,366)	Argenx SE	(876)	(440,165)
Power Assets Holdings Ltd.	(204,000)	(1,067,227)	OCI NV	(45,691)	(1,300,141)
Prudential PLC	(127,535)	(1,771,749)	Randstad NV	(22,841)	(1,338,057)
Sino Land Co. Ltd.	(376,851)	(461,466)			<u>(3,241,479)</u>
Sun Hung Kai Properties Ltd.	(37,500)	(469,056)	<b>New Zealand—(0.1)%</b>		
		<u>(4,694,168)</u>	Mercury NZ Ltd.	(191,659)	(784,469)
<b>Ireland—(0.1)%</b>			<b>Singapore—(0.6)%</b>		
Kerry Group PLC, Class A	(9,511)	(944,926)	Keppel Corp. Ltd.	(458,100)	(2,542,416)
<b>Italy—(0.2)%</b>			Singapore Technologies Engineering Ltd.	(469,500)	(1,316,966)
FinecoBank Banca Fineco SpA	(29,836)	(463,038)	UOL Group Ltd.	(99,300)	(524,970)
Telecom Italia SpA	(4,258,137)	(1,228,042)	Venture Corp. Ltd.	(13,400)	(150,955)
		<u>(1,691,080)</u>			<u>(4,535,307)</u>
<b>Japan—(5.1)%</b>			<b>Spain—(0.0)%<sup>†</sup></b>		
Azbil Corp.	(3,100)	(97,621)	Repsol SA	(4,280)	(65,411)
CyberAgent, Inc.	(76,600)	(483,458)	<b>Sweden—(1.5)%</b>		
Daiwa House REIT Investment Corp.	(263)	(517,626)	Boliden AB	(30,844)	(908,642)
Eisai Co. Ltd.	(7,600)	(479,511)	Embracer Group AB, Class B	(69,059)	(198,490)
FANUC Corp.	(22,000)	(672,379)	EQT AB	(40,503)	(967,325)
GLP J-Reit	(472)	(464,817)	Hexagon AB, Class B	(25,386)	(245,868)
Hamamatsu Photonics KK	(8,600)	(413,845)	Husqvarna AB, Class B	(41,344)	(405,923)
Hitachi Ltd.	(21,400)	(1,398,638)	Industrivarden AB, Class C	(29,119)	(824,629)
JSR Corp.	(60,800)	(1,740,257)	Investor AB, Class B	(185,366)	(3,785,190)
Kao Corp.	(11,900)	(451,860)	Kinnevik AB, Class B	(85,066)	(1,160,865)
Keisei Electric Railway Co. Ltd.	(56,800)	(2,355,604)	L E Lundbergforetagen AB, Class B	(6,174)	(272,030)
Kobe Bussan Co. Ltd.	(70,300)	(1,871,833)	Sagax AB, Class B	(5,267)	(117,034)
Konami Group Corp.	(18,900)	(1,058,687)	Svenska Cellulosa AB SCA, Class B	(174,059)	(2,311,659)
Kose Corp.	(17,000)	(1,663,375)			<u>(11,197,655)</u>
Kubota Corp.	(191,300)	(2,883,653)	<b>Switzerland—(0.2)%</b>		
Kurita Water Industries Ltd.	(49,300)	(1,978,376)	Bachem Holding AG	(9,951)	(916,878)
Kyowa Kirin Co. Ltd.	(3,300)	(63,001)	Clariant AG, Registered Shares	(1,558)	(25,423)
Mitsubishi Estate Co. Ltd.	(27,600)	(336,985)	EMS-Chemie Holding AG	(190)	(158,179)
Mitsui Fudosan Co. Ltd.	(20,000)	(410,291)			<u>(1,100,480)</u>
Mitsui OSK Lines Ltd.	(1,500)	(38,748)	<b>United Kingdom—(0.3)%</b>		
Nippon Building Fund, Inc.	(100)	(418,936)	Berkeley Group Holdings PLC	(6,607)	(368,501)
Nippon Prologis REIT, Inc.	(334)	(682,485)	BT Group PLC	(333,472)	(522,113)
Nippon Sanso Holdings Corp.	(39,300)	(948,073)	Croda International PLC	(8,890)	(671,989)
Nitori Holdings Co. Ltd.	(20,600)	(2,527,487)	Johnson Matthey PLC	(26,275)	(607,297)
Pan Pacific International Holdings Corp.	(35,300)	(696,993)	Ocado Group PLC	(32,802)	(395,033)
Rakuten Group, Inc.	(137,900)	(538,068)	Phoenix Group Holdings PLC	(7,760)	(54,793)
Resona Holdings, Inc.	(19,500)	(106,146)			<u>(2,619,726)</u>
Shimano, Inc.	(10,300)	(1,560,222)	<b>United States—(0.1)%</b>		
Shiseido Co. Ltd.	(50,500)	(2,211,471)	QIAGEN NV	(12,570)	(589,454)
Sumitomo Chemical Co. Ltd.	(82,500)	(254,056)	<b>Total common stocks</b>		
Sumitomo Metal Mining Co. Ltd.	(85,600)	(2,956,724)	(proceeds—\$(98,758,289))		
TOTO Ltd.	(1,000)	(30,724)			<b>(100,959,800)</b>
Trend Micro, Inc.	(21,800)	(1,028,208)			
Yamaha Corp.	(60,400)	(2,335,079)			
Yaskawa Electric Corp.	(85,500)	(3,708,716)			
		<u>(39,383,953)</u>			

# PACE International Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value
<b>Investments sold short—(concluded)</b>		
<b>Preferred stocks: (0.1)%</b>		
Sartorius AG (proceeds—\$(887,858))	(2,596)	\$ (1,071,220)
<b>Total investments sold short</b> (proceeds—\$(99,646,147))		<b>(102,031,020)</b>
<b>Total investments</b> (cost—\$643,595,384)—99.1%		<b>765,965,308</b>
Other assets in excess of liabilities—0.9%		6,776,440
<b>Net assets—100.0%</b>		<b>\$ 772,741,748</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
<b>Description</b>				
Common stocks	\$ 858,217,862	\$ —	\$—	\$ 858,217,862
Preferred stocks	1,745,552	—	—	1,745,552
Short-term investments:				
Investment companies	—	4,556,188	—	4,556,188
Investment of cash collateral from securities loaned	—	5,963,628	—	5,963,628
<b>Total</b>	<b>\$ 859,963,414</b>	<b>\$10,519,816</b>	<b>\$—</b>	<b>\$ 870,483,230</b>
<b>Liabilities</b>				
Investments sold short:				
Common stocks	\$ (100,519,635)	\$ (440,165)	\$—	\$ (100,959,800)
Preferred stocks	(1,071,220)	—	—	(1,071,220)
<b>Total</b>	<b>\$(101,590,855)</b>	<b>\$ (440,165)</b>	<b>\$—</b>	<b>\$(102,031,020)</b>

At July 31, 2023, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

\* Non-income producing security.

<sup>1</sup> Security, or portion thereof, was on loan at the period end.

<sup>2</sup> Security, or portion thereof, pledged as collateral for investments sold short.

<sup>3</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$12,621,881, represented 1.6% of the Portfolio's net assets at period end.

<sup>4</sup> Rates shown reflect yield at July 31, 2023.

See accompanying notes to financial statements.



# PACE International Emerging Markets Equity Investments

## Performance (unaudited)

For the 12-months ended July 31, 2023, the Portfolio's Class P shares returned 11.43% before the deduction of the maximum PACE Select program fee.<sup>1</sup> In comparison, the MSCI Emerging Markets Index (net) (the "benchmark") returned 8.35%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 186. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 2.

## Investment Manager's comments (unaudited)<sup>2</sup>

The Portfolio outperformed its benchmark during the reporting period. Stock selection was the primary driver of results led by strong performance within Financials, Consumer Discretionary and Materials, which was only partially offset by weaker results in Industrials. Sector allocation provided a tailwind due to benchmark relative positioning in Health Care and Utilities.

From a country perspective, allocation was the primary driver due to an allocation to Canada and underweight to Saudi Arabia. Stock selection was strong in Indonesia and Korea but partially offset by negative selection in Taiwan.

Broadly, the Portfolio benefitted from higher beta exposure as the emerging markets generated solid positive performance in the period (Beta is a measure of volatility or risk relative to the market as a whole.). The Portfolio's exposure to value factors, such as long-term reversal, acted as a tailwind.

There was a change in sub-advisors during the period with the termination of Mondrian in March 2023.

<sup>1</sup> Class P shares held through the PACE Select Advisors Program are subject to a maximum Program fee of 2.50%, which, if included, would have reduced performance. Class P shares held through other advisory programs also may be subject to a program fee, which, if included, would have reduced performance.

<sup>2</sup> Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

## PACE Select Advisors Trust – PACE International Emerging Markets Equity Investments

### Investment Manager:

UBS Asset Management  
(Americas) Inc. ("UBS AM")

### Investment Subadvisors:

Mondrian Investment Partners  
Limited ("Mondrian") (termi-  
nated effective close of busi-  
ness March 28, 2023);  
William Blair & Company L.L.C.  
("William Blair");  
RWC Asset Advisors (US) LLC  
("Redwheel");  
ARGA Investment  
Management LP ("ARGA")

### Portfolio Management Team:

UBS AM: Mabel Lung, CFA,  
Fred Lee, CFA, Mayoor Joshi,  
Edward Eccles, Christopher  
Andersen, CFA, Sofia  
Westerlund (since November  
2022) and Shu-Han Hsu (since  
November 2022)

Mondrian (until March 28,  
2023): Ginny Chong, Gregory  
Halton and Andrew Miller;  
William Blair: Todd M.  
McClone, Ken McAtamney and  
Hugo Scott-Gall  
Redwheel: John Malloy  
ARGA: A. Rama Krishna, CFA,  
Takashi Ito, CFA and Sujith  
Kumar

### Objective:

Capital appreciation

### Investment process:

The main strategies of the cur-  
rent subadvisors include:

- A strategy that invests in mid  
and large cap companies with  
a quality growth orientation.

*(continued on next page)*

# PACE International Emerging Markets Equity Investments

## **Investment process (concluded)**

- A strategy that uses a disciplined, deep value strategy based on fundamental research.
- A strategy that combines top-down analyses of economic, political and social factors with bottom-up quantitative and qualitative fundamental research to seek to identify countries, sectors and companies with robust growth characteristics.

**Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Website at [www.ubs.com/am-us](http://www.ubs.com/am-us).**

## **Special considerations**

The Portfolio may be appropriate for long-term investors seeking capital appreciation who are able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Portfolio invests. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan. The value of the Portfolio's investments in foreign securities may fall due to adverse political, social and economic developments abroad, and due to decreases in foreign currency values relative to the US dollar. These risks are greater for investments in emerging market issuers than for issuers in more developed countries.

# PACE International Emerging Markets Equity Investments

## Performance at a glance (unaudited)

Average annual total returns for periods ended 07/31/23	1 year	5 years	10 years or Inception
<b>Before deducting maximum sales charge</b>			
Class A <sup>1</sup>	11.14%	2.53%	2.60%
Class Y <sup>2</sup>	11.45	2.79	2.85
Class P <sup>3</sup>	11.43	2.78	2.84
Class P2 <sup>5</sup>	N/A	N/A	13.18
<b>After deducting maximum sales charge</b>			
Class A <sup>1</sup>	5.02	1.38	2.01
MSCI Emerging Markets Index (net) <sup>4</sup>	8.35	1.71	3.47

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.65% and 1.45%; Class Y—1.44% and 1.20%; Class P—1.44% and 1.20%; and Class P2—1.44% and 1.06%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio and UBS Asset Management (Americas) Inc. ("UBS AM") have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse expenses so that the Portfolio's ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—1.45%; Class Y—1.20%; and Class P—1.20%. The Portfolio has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the following three fiscal years without causing the Portfolio's expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The Portfolio and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2023 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. These fee waiver/expense reimbursement agreements may be terminated by the Portfolio's board at any time and also will terminate automatically upon the expiration or termination of the Portfolio's advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive, if applicable.

<sup>1</sup> Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

<sup>2</sup> The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

<sup>3</sup> Class P and Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P and Class P2 shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

<sup>4</sup> The MSCI Emerging Markets Index (net) is a market capitalization-weighted index composed of different emerging market countries in Europe, Latin America, and the Pacific Basin. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to nonresident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.

<sup>5</sup> Inception date of Class P2 is March 16, 2023.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

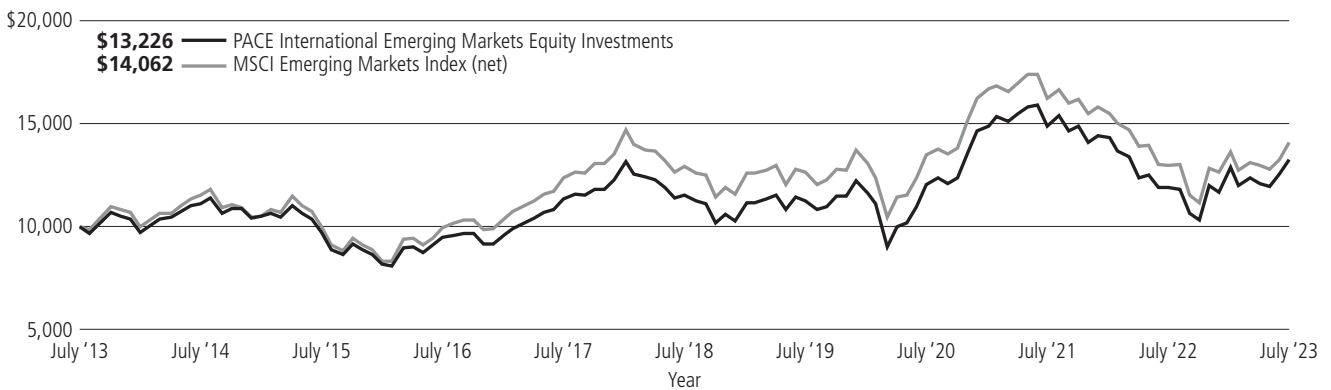
**Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit [www.ubs.com/us-mutualfundperformance](http://www.ubs.com/us-mutualfundperformance).**

# PACE International Emerging Markets Equity Investments

## Illustration of an assumed investment of \$10,000 in Class P shares of the Portfolio (unaudited)

The following graph depicts the performance of PACE International Emerging Markets Equity Investments Class P shares versus the MSCI Emerging Markets Index (net) over the 10 years ended July 31, 2023. Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance. The performance of the other classes will vary based upon the different class specific expenses and sales charges. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or loss upon redemption. It is important to note that PACE International Emerging Markets Equity Investments is a professionally managed portfolio while the Index is not available for investment and are unmanaged. The comparison is shown for illustration purposes only.

### PACE International Emerging Markets Equity Investments



# PACE International Emerging Markets Equity Investments

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## Portfolio statistics and industry diversification—(unaudited)<sup>1</sup>

As a percentage of net assets as of July 31, 2023

### Top ten equity holdings

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Tencent Holdings Ltd.	4.7%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3.8
Samsung Electronics Co. Ltd.	3.7
Alibaba Group Holding Ltd.	3.2
HDFC Bank Ltd.	1.8
Bank Central Asia Tbk PT	1.8
SK Hynix, Inc.	1.8
Kweichow Moutai Co. Ltd., Class A	1.7
Reliance Industries Ltd.	1.7
MercadoLibre, Inc.	1.6
<b>Total</b>	<b>25.8%</b>

### Top five issuer breakdown by country or territory of origin

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China	31.6%
Brazil	12.8
India	11.3
Taiwan	8.8
South Korea	8.7
<b>Total</b>	<b>73.2%</b>

<sup>1</sup> The portfolio is actively managed and its composition will vary over time.

# PACE International Emerging Markets Equity Investments

## Portfolio statistics and industry diversification—(unaudited)<sup>1</sup>

As a percentage of net assets as of July 31, 2023

<b>Common stocks</b>		<b>Common stocks—(concluded)</b>	
Automobile components	0.9%	Metals & mining	4.5%
Automobiles	1.8	Oil, gas & consumable fuels	4.8
Banks	15.7	Paper & forest products	0.3
Beverages	1.9	Passenger airlines	1.3
Broadline retail	6.7	Personal care products	0.3
Capital markets	2.2	Pharmaceuticals	0.6
Chemicals	0.9	Real estate management & development	2.4
Construction materials	0.3	Semiconductors & semiconductor equipment	9.9
Consumer finance	0.2	Software	0.7
Consumer staples distribution & retail	3.0	Specialty retail	0.3
Diversified telecommunication services	0.3	Technology hardware, storage & peripherals	4.2
Electrical equipment	3.3	Textiles, apparel & luxury goods	1.2
Electronic equipment, instruments & components	1.8	Transportation infrastructure	1.5
Financial services	0.2	Wireless telecommunication services	0.9
Food products	1.8	<b>Total common stocks</b>	<b>97.7</b>
Ground transportation	1.6	<b>Preferred stocks</b>	
Health care providers & services	0.9	Banks	0.4
Hotels, restaurants & leisure	3.2	<b>Short-term investments</b>	<b>0.6</b>
Household durables	2.2	<b>Investment of cash collateral from securities loaned</b>	<b>2.0</b>
Independent power and renewable electricity producers	0.4	<b>Total investments</b>	<b>100.7</b>
Insurance	3.0	Liabilities in excess of other assets	(0.7)
Interactive media & services	8.6	<b>Net assets</b>	<b>100.0%</b>
Investment companies	0.2		
IT services	1.5		
Machinery	2.2		

<sup>1</sup> The portfolio is actively managed and its composition will vary over time.

# PACE International Emerging Markets Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—97.7%</b>					
<b>Brazil—12.4%</b>					
B3 SA—Brasil Bolsa Balcao,	1,748,400	\$ 5,509,101			
Banco Bradesco SA, ADR	932,748	3,292,600			
Banco Bradesco SA,	398,420	1,251,184			
Banco BTG Pactual SA,	402,900	2,897,728			
Banco do Brasil SA,	278,400	2,837,134			
Localiza Rent a Car SA,	119,256	1,695,245			
Locaweb Servicos de Internet SA, <sup>1</sup>	1,107,600	1,735,621			
MercadoLibre, Inc., *	4,973	6,156,823			
Petroleo Brasileiro SA, ADR	332,808	4,885,621			
Raia Drogasil SA,	318,444	1,950,901			
Rumo SA,	893,672	4,392,056			
Suzano SA,	115,400	1,173,096			
TOTVS SA,	451,600	2,823,962			
Vale SA, ADR	133,650	1,955,299			
WEG SA,	537,700	4,539,251			
		<u>47,095,622</u>			
<b>Canada—1.0%</b>					
Ivanhoe Mines Ltd., Class A* <sup>2</sup>	375,375	<u>3,979,633</u>			
<b>China—31.6%</b>					
Airtac International Group,	71,000	2,105,612			
Alibaba Group Holding Ltd., *	970,139	12,128,448			
Alibaba Group Holding Ltd., ADR*	12,431	1,269,951			
ANTA Sports Products Ltd.,	316,000	3,699,342			
Baidu, Inc., ADR*	39,050	6,091,409			
Baidu, Inc., Class A*	138,830	2,721,808			
Bank of China Ltd., Class A	6,492,400	3,552,004			
China Merchants Port Holdings Co. Ltd., <sup>2</sup>	1,599,793	2,194,897			
China Overseas Land & Investment Ltd.,	1,297,000	3,053,369			
China Resources Power Holdings Co. Ltd.,	812,000	1,755,417			
Contemporary Amperex Technology Co. Ltd., Class A	100,340	3,337,998			
Country Garden Services Holdings Co. Ltd., <sup>2</sup>	2,088,152	2,350,841			
Foshan Haitian Flavouring & Food Co. Ltd., Class A	267,470	1,732,796			
Geely Automobile Holdings Ltd.,	1,488,727	2,149,414			
Gree Electric Appliances, Inc. of Zhuhai, Class A	992,000	5,380,057			
Hello Group, Inc., ADR	107,448	1,144,321			
Kanzhun Ltd., ADR*	14,490	270,673			
Kuaishou Technology, * <sup>1</sup>	492,107	4,240,289			
Kweichow Moutai Co. Ltd., Class A	25,100	6,604,759			
Lenovo Group Ltd.,	1,636,000	1,875,372			
Li Auto, Inc., Class A*	148,151	3,151,502			
Lizhong Sitong Light Alloys Group Co. Ltd., Class A	206,047	759,693			
Longfor Group Holdings Ltd., <sup>1,2</sup>	713,500	1,898,361			
Midea Group Co. Ltd., Class A	355,200	2,948,258			
Ningbo Huaxiang Electronic Co. Ltd., Class A	796,700	1,545,075			
PDD Holdings, Inc., ADR*	32,348	2,905,497			
PICC Property & Casualty Co. Ltd., Class H	1,932,000	2,254,318			
Ping An Insurance Group Co. of China Ltd., Class A	309,000	2,274,237			
Shanghai Mechanical & Electrical Industry Co. Ltd., Class A	1,247,200	2,809,658			
Shenzhen Inovance Technology Co. Ltd., Class A	204,500	2,031,909			
<b>Common stocks—(continued)</b>					
<b>China—(concluded)</b>					
Silergy Corp.,	44,000	\$ 462,030			
Suzhou Maxwell Technologies Co. Ltd., Class A	78,918	2,031,820			
Tencent Holdings Ltd.,	390,511	17,745,720			
Trip.com Group Ltd., ADR*	85,499	3,508,879			
Will Semiconductor Co. Ltd. Shanghai, Class A	56,210	806,961			
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	307,123	1,424,581			
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	58,451	2,371,573			
Zijin Mining Group Co. Ltd., Class H	1,034,000	1,771,306			
		<u>120,360,155</u>			
<b>Czech Republic—0.3%</b>					
Komerční Banka AS,	33,484	1,098,043			
<b>Ghana—0.3%</b>					
Kosmos Energy Ltd., *	174,705	1,240,405			
<b>Greece—0.2%</b>					
Eurobank Ergasias Services & Holdings SA, Class A*	421,383	735,506			
<b>Hong Kong—1.7%</b>					
AIA Group Ltd.,	240,000	2,381,874			
Melco Resorts & Entertainment Ltd., ADR*	137,934	1,878,661			
WH Group Ltd., <sup>1</sup>	4,030,683	2,181,011			
		<u>6,441,546</u>			
<b>Hungary—0.6%</b>					
OTP Bank Nyrt,	64,312	2,340,288			
<b>India—11.3%</b>					
Apollo Hospitals Enterprise Ltd.,	19,810	1,246,050			
Asian Paints Ltd.,	32,913	1,351,494			
Bajaj Finance Ltd.,	8,602	763,503			
Britannia Industries Ltd.,	36,459	2,125,049			
Havells India Ltd.,	82,740	1,342,018			
HDFC Bank Ltd.,	344,791	6,921,916			
Hindustan Unilever Ltd.,	36,224	1,127,828			
ICICI Bank Ltd.,	151,956	1,844,377			
Infosys Ltd.,	129,476	2,134,143			
InterGlobe Aviation Ltd., * <sup>1</sup>	160,421	5,057,288			
Jio Financial Services Ltd., *	211,184	672,333			
Kotak Mahindra Bank Ltd.,	104,153	2,350,981			
Maruti Suzuki India Ltd.,	13,372	1,596,657			
One 97 Communications Ltd., *	73,628	716,508			
Pidilite Industries Ltd.,	37,095	1,179,368			
Reliance Industries Ltd.,	210,961	6,538,608			
State Bank of India,	198,814	1,499,165			
State Bank of India, GDR <sup>3</sup>	27,902	2,098,230			
Titan Co. Ltd.,	22,892	836,106			
UPL Ltd., *	99,581	756,343			
Varun Beverages Ltd.,	77,844	761,321			
		<u>42,919,286</u>			
<b>Indonesia—3.5%</b>					
Bank Central Asia Tbk PT,	11,263,600	6,815,673			
Bank Mandiri Persero Tbk PT,	2,986,292	1,133,722			

# PACE International Emerging Markets Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(concluded)</b>		
<b>Indonesia—(concluded)</b>			<b>Taiwan—8.8%</b>		
Bank Rakyat Indonesia Persero Tbk PT,	11,702,814	\$ 4,384,675	Alchip Technologies Ltd.,	41,000	\$ 2,596,217
Telkom Indonesia Persero Tbk PT,	4,231,500	1,043,845	ASPEED Technology, Inc.,	10,000	738,231
		<u>13,377,915</u>	eMemory Technology, Inc.,	19,000	1,121,506
			Global Unichip Corp.,	30,000	1,560,785
<b>Macau—1.8%</b>			MediaTek, Inc.,	132,469	2,908,488
Galaxy Entertainment Group Ltd.,*	355,000	2,576,389	Taiwan Semiconductor Manufacturing Co. Ltd.,	316,475	5,689,732
Sands China Ltd.,*	1,100,000	4,196,105	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	145,895	14,465,489
		<u>6,772,494</u>	Unimicron Technology Corp.,	481,000	2,823,875
			Voltronic Power Technology Corp.,	13,000	723,911
<b>Mexico—2.5%</b>			Zhen Ding Technology Holding Ltd.,	312,000	1,042,432
Cemex SAB de CV, ADR*	136,450	1,039,749			<u>33,670,666</u>
Grupo Aeroportuario del Pacifico SAB de CV, Class B	109,083	2,078,407	<b>Thailand—2.7%</b>		
Grupo Financiero Banorte SAB de CV, Class O	40,700	385,757	Airports of Thailand PCL,*	784,800	1,639,359
Wal-Mart de Mexico SAB de CV,	1,462,100	6,086,772	Bangkok Dusit Medical Services PCL, Class F	2,752,700	2,312,095
		<u>9,590,685</u>	CP ALL PCL,	1,283,200	2,380,548
			Kasikornbank PCL,	598,300	2,202,412
<b>Peru—0.3%</b>			SCB X PCL,	584,500	1,921,082
Credicorp Ltd.,	7,721	1,212,583			<u>10,455,496</u>
			<b>Turkey—0.5%</b>		
<b>Poland—1.4%</b>			Akbank TAS,	829,925	860,644
Powszechna Kasa Oszczednosci Bank Polski SA,	263,107	2,670,710	Turkiye Garanti Bankasi AS,	533,943	869,996
Powszechny Zaklad Ubezpieczen SA,	275,616	2,788,740			<u>1,730,640</u>
		<u>5,459,450</u>	<b>United Arab Emirates—0.6%</b>		
			Abu Dhabi National Oil Co. for Distribution PJSC,	1,063,866	1,129,646
<b>Russia—0.0%†</b>			Aldar Properties PJSC,	696,331	980,161
Alrosa PJSC,* <sup>4,5</sup>	215,380	0			<u>2,109,807</u>
Rosneft Oil Co. PJSC, <sup>4,5</sup>	126,429	0	<b>United States—0.7%</b>		
		<u>0</u>	Globant SA,*	10,923	1,908,576
			JBS SA,	217,700	864,585
<b>Saudi Arabia—1.8%</b>					<u>2,773,161</u>
Saudi Arabian Oil Co., <sup>1</sup>	643,291	5,555,664	<b>Vietnam—0.6%</b>		
Saudi National Bank,	132,087	1,357,275	Hoa Phat Group JSC,*	1,388,435	1,652,934
		<u>6,912,939</u>	Vincom Retail JSC,*	580,120	726,145
					<u>2,379,079</u>
<b>South Africa—3.2%</b>			<b>Zambia—1.2%</b>		
Absa Group Ltd.,	126,037	1,335,162	First Quantum Minerals Ltd., <sup>2</sup>	155,533	4,612,972
Capitec Bank Holdings Ltd.,	10,938	1,096,880			
Clicks Group Ltd.,	58,126	911,750	<b>Total common stocks</b>		<b>372,852,435</b>
Gold Fields Ltd., ADR	157,770	2,440,702	(cost—\$346,081,713)		
MTN Group Ltd.,	435,532	3,410,708	<b>Preferred stocks—0.4%</b>		
Naspers Ltd., Class N	15,933	3,130,793	<b>Brazil—0.4%</b>		
		<u>12,325,995</u>	Itau Unibanco Holding SA	237,400	1,437,829
			(cost—\$1,328,608)		
<b>South Korea—8.7%</b>			<b>Short-term investments—0.6%</b>		
DB Insurance Co. Ltd.,	30,701	1,818,480	<b>Investment companies—0.6%</b>		
Doosan Fuel Cell Co. Ltd.,*	23,112	493,191	State Street Institutional U.S. Government		
Hana Financial Group, Inc.,	56,754	1,749,839	Money Market Fund, 5.190% <sup>6</sup>		
Hyundai Mobis Co. Ltd.,	10,738	1,962,856	(cost—\$2,370,974)	2,370,974	2,370,974
KB Financial Group, Inc.,	48,457	1,938,812			
NAVER Corp.,	2,910	518,236			
Samsung Electronics Co. Ltd.,	259,439	14,206,914			
Samsung SDI Co. Ltd.,	5,621	2,932,542			
SK Hynix, Inc.,	68,643	6,645,390			
WONIK IPS Co. Ltd.,	33,489	991,809			
		<u>33,258,069</u>			



# PACE International Emerging Markets Equity Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value
<b>Investment of cash collateral from securities loaned—2.0%</b>		
<b>Money market funds—2.0%</b>		
State Street Navigator Securities Lending		
Government Money Market Portfolio, 5.290% <sup>6</sup>		
(cost—\$7,463,315)	7,463,315	\$ 7,463,315
<b>Total investments</b>		
(cost—\$357,244,610)—100.7%		<b>384,124,553</b>
Liabilities in excess of other assets—(0.7)%		(2,666,535)
<b>Net assets—100.0%</b>		<b>\$381,458,018</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Description				
Common stocks	\$ 372,180,102	\$ 672,333	\$—	\$ 372,852,435
Preferred stocks	1,437,829	—	—	1,437,829
Short-term investments	—	2,370,974	—	2,370,974
Investment of cash collateral from securities loaned	—	7,463,315	—	7,463,315
<b>Total</b>	<b>\$373,617,931</b>	<b>\$10,506,622</b>	<b>\$—</b>	<b>\$384,124,553</b>

At July 31, 2023, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

\* Non-income producing security.

<sup>1</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$20,668,234, represented 5.4% of the Portfolios net assets at period end.

<sup>2</sup> Security, or portion thereof, was on loan at the period end.

<sup>3</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

<sup>4</sup> Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

<sup>5</sup> Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

<sup>6</sup> Rates shown reflect yield at July 31, 2023.

See accompanying notes to financial statements.

# PACE Global Real Estate Securities Investments

## Performance (unaudited)

For the 12-months ended July 31, 2023, the Portfolio's Class P shares returned -8.44% before the deduction of the maximum PACE Select program fee.<sup>1</sup> In comparison, the FTSE EPRA/NAREIT Developed Index (the "benchmark") returned -7.32%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 195. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 2.

## Subadvisor's comments (unaudited)<sup>2</sup>

(Please note that while the subadvisor outperformed the benchmark on a gross-of-fees basis, the Portfolio underperformed net of fees, as reported in the "Performance at a glance" table. As stated in footnote two, the comments that follow address performance on a gross-of-fees basis.) The Portfolio outperformed its benchmark during the reporting period. Stock selection in both the real estate operating companies and retail REITs sub-industries contributed to performance. Within real estate operating companies, holding shares of developer of real estate properties Corporación Inmobiliaria Vesta SAB de CV (Mexico) and an overweight position in real estate developer Swire Properties (China) helped results. Within retail REITs, overweight positions in property developer and manager Simon Property Group and real estate investment trusts Phillips Edison and Urban Edge Properties, were additive to returns. Additionally, not holding shares of property development company Link Real Estate Investment Trust (Hong Kong) and real estate company Realty Income further bolstered relative performance. Elsewhere, holding shares of post-acute healthcare services provider Encompass Health and real estate investment trust Weyerhaeuser, along with an overweight position in data center operator Equinix, supported returns.

During the reporting period, the Portfolio's currency exposure, resulting primarily from differences between the Portfolio's and the benchmark's exposures to holdings of securities denominated in foreign currencies, was another contributor to performance. All of our investment decisions are driven by the fundamentals of each individual opportunity and as such, it is common for our portfolios to have different currency exposure than the benchmark.

Holding stocks in the telecom tower REITs sub-industry held back performance. In particular, shares of cell tower operator SBA Communications and

## PACE Select Advisors Trust – PACE Global Real Estate Securities Investments

### Investment Manager:

UBS Asset Management  
(Americas) Inc. ("UBS AM")

### Investment Subadvisor:

Massachusetts Financial  
Services Company (d/b/a MFS  
Investment Management)  
("MFS")

### Portfolio Management Team:

UBS AM: Mabel Lung, CFA,  
Fred Lee, CFA, Mayoor Joshi,  
Edward Eccles, Christopher  
Andersen, CFA, Sofia  
Westerlund (since November  
2022) and Shu-Han Hsu (since  
November 2022)

MFS: Rick Gable and Mark Syn  
(since 2022)

### Objective:

Total Return

### Investment process:

The main strategies of the subadvisor include:

- a strategy that focuses on investments in equity REITs as well as similar entities formed under the laws of non-US countries, and the subadvisor may also invest in mortgage REITs, hybrid REITs and other US and foreign real estate-related investments, including emerging market real estate-related investments.

<sup>1</sup> Class P shares held through the PACE Select Advisors Program are subject to a maximum Program fee of 2.50%, which, if included, would have reduced performance. Class P shares held through other advisory programs also may be subject to a program fee, which, if included, would have reduced performance.

<sup>2</sup> Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

# PACE Global Real Estate Securities Investments

## Subadvisor's comments (unaudited)<sup>2</sup> – concluded

broadcast and communication tower management firm American Tower detracted from returns. We sold our position in American Tower during the reporting period. Stock selection in the diversified real estate activities sub-industry also detracted from results, driven by our position in industrial and logistics property manager ESR Group (Hong Kong). We sold our position during the reporting period. Elsewhere, the timing of the Portfolio's ownership in shares of senior housing operator Welltower (sold during the reporting period) and holding shares of telecommunications tower operator Helios Towers (UK) and real estate services provider Katitas (Japan) dampened performance. Additionally, the Portfolio's overweight positions in real estate investment trusts Extra Space Storage, Douglas Emmett, real estate management company Vonovia (Germany) and real estate investment trust Sun Communities further hindered performance. The Portfolio held these securities at the end of the reporting period.

The Portfolio did not utilize derivatives during the reporting period.

**Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Website at [www.ubs.com/am-us](http://www.ubs.com/am-us).**

# PACE Global Real Estate Securities Investments

## Performance at a glance (unaudited)

Average annual total returns for periods ended 07/31/23	1 year	5 years	10 years
<b>Before deducting maximum sales charge</b>			
Class A <sup>1</sup>	(8.63)%	(0.21)%	2.81%
Class P <sup>2</sup>	(8.44)	0.04	3.07
<b>After deducting maximum sales charge</b>			
Class A <sup>1</sup>	(13.63)	(1.34)	2.23
FTSE EPRA/NAREIT Developed Index <sup>3</sup>	(7.32)	1.41	4.08

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.58% and 1.45% and Class P—1.56% and 1.20%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio and UBS Asset Management (Americas) Inc. (“UBS AM”) have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse expenses so that the Portfolio’s ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—1.45% and Class P—1.20%. The Portfolio has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the following three fiscal years without causing the Portfolio’s expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the Portfolio’s board at any time and also will terminate automatically upon the expiration or termination of the Portfolio’s advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM’s three year recoupment rights will survive.

<sup>1</sup> Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

<sup>2</sup> Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

<sup>3</sup> The FTSE EPRA/NAREIT Developed Index is designed to measure the stock performance of companies engaged in certain real estate activities of the North American, UK, European and Asian real estate markets. Relevant real estate activities are defined as the ownership, trading and development of income-producing real estate. Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

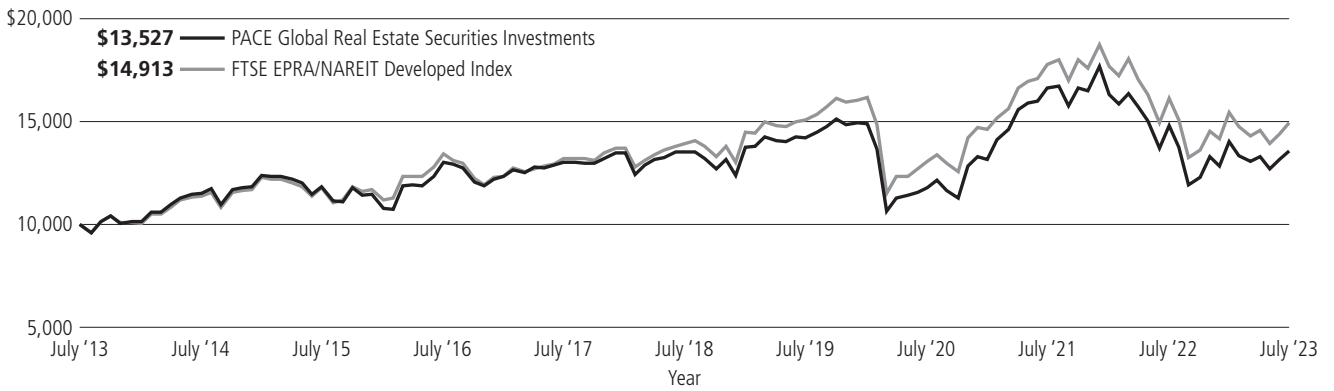
**Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit [www.ubs.com/us-mutualfundperformance](http://www.ubs.com/us-mutualfundperformance).**

# PACE Global Real Estate Securities Investments

## Illustration of an assumed investment of \$10,000 in Class P shares of the Portfolio (unaudited)

The following graph depicts the performance of PACE Global Real Estate Securities Investments Class P shares versus the FTSE EPRA/NAREIT Developed Index over the 10 years ended July 31, 2023. Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance. The performance of the other classes will vary based upon the different class specific expenses and sales charges. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or loss upon redemption. It is important to note that PACE Global Real Estate Securities Investments is a professionally managed portfolio while the Index is not available for investment and is unmanaged. The comparison is shown for illustration purposes only.

### PACE Global Real Estate Securities Investments



# PACE Global Real Estate Securities Investments

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## Portfolio statistics and industry diversification—(unaudited)<sup>1</sup>

As a percentage of net assets as of July 31, 2023

### Top ten equity holdings

Prologis, Inc.	9.3%
Equinix, Inc.	6.0
Simon Property Group, Inc.	3.7
Goodman Group	3.3
Equity LifeStyle Properties, Inc.	3.2
Extra Space Storage, Inc.	3.0
Essex Property Trust, Inc.	2.7
AvalonBay Communities, Inc.	2.7
Sun Communities, Inc.	2.5
Capitaland Investment Ltd.	2.5
<b>Total</b>	<b>38.9%</b>

### Top five issuer breakdown by country or territory of origin

United States	58.5%
United Kingdom	9.7
Japan	7.3
Australia	6.0
Singapore	3.8
<b>Total</b>	<b>85.3%</b>

<sup>1</sup> The portfolio is actively managed and its composition will vary over time.

# PACE Global Real Estate Securities Investments

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## Portfolio statistics and industry diversification—(unaudited)<sup>1</sup>

As a percentage of net assets as of July 31, 2023

### Common stocks

Capital markets	0.7%
Diversified REITs	0.7
Diversified telecommunication services	2.9
Health care providers & services	2.8
Health care REITs	0.7
Industrial REITs	20.4
Office REITs	2.6
Real estate management & development	17.3
Residential REITs	15.3
Retail REITs	15.2
Specialized REITs	20.5
<b>Total common stocks</b>	<b>99.1</b>

<b>Short-term investments</b>	<b>1.1</b>
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<b>Investment of cash collateral from securities loaned</b>	<b>7.1</b>
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<b>Total investments</b>	<b>107.3</b>
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Liabilities in excess of other assets	(7.3)
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<b>Net assets</b>	<b>100.0%</b>
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<sup>1</sup> The portfolio is actively managed and its composition will vary over time.

# PACE Global Real Estate Securities Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—99.1%</b>			<b>Common stocks—(concluded)</b>		
<b>Australia—6.0%</b>			<b>United Republic Of Tanzania—1.2%</b>		
Goodman Group <sup>1</sup>	161,620	\$ 2,229,825	Helios Towers PLC, * <sup>1</sup>	709,395	\$ 823,458
National Storage REIT	702,823	1,095,240			
Region RE Ltd.	371,984	604,665			
Rural Funds Group <sup>1</sup>	96,674	129,872			
		<u>4,059,602</u>			
<b>Belgium—1.6%</b>			<b>United States—57.4%</b>		
Shurgard Self Storage Ltd.,	24,049	1,099,718	Alexandria Real Estate Equities, Inc.	11,576	1,454,872
			American Homes 4 Rent, Class A	36,343	1,362,136
<b>Canada—3.6%</b>			AvalonBay Communities, Inc.	9,690	1,828,018
Brookfield Asset Management Ltd., Class A <sup>1</sup>	13,490	455,037	Brixmor Property Group, Inc.	54,366	1,236,283
Canadian Apartment Properties REIT	13,321	519,344	CubeSmart	18,820	816,035
Granite Real Estate Investment Trust	25,126	1,475,568	Douglas Emmett, Inc. <sup>1</sup>	23,588	346,744
		<u>2,449,949</u>	Encompass Health Corp.	16,736	1,105,078
			Equinix, Inc.	4,964	4,020,443
<b>Germany—1.9%</b>			Equity LifeStyle Properties, Inc.	30,171	2,147,572
LEG Immobilien SE*	5,414	383,115	Essex Property Trust, Inc.	7,597	1,850,249
Vonovia SE	38,912	908,727	Extra Space Storage, Inc.	14,631	2,042,049
		<u>1,291,842</u>	Farmland Partners, Inc. <sup>1</sup>	27,251	313,114
			Lamar Advertising Co., Class A	1,749	172,626
<b>Hong Kong—1.9%</b>			NNN REIT, Inc.	35,516	1,515,823
Sino Land Co. Ltd.	538,000	658,798	Phillips Edison & Co., Inc. <sup>1</sup>	35,326	1,247,361
Swire Properties Ltd.	236,800	592,083	Prologis, Inc.	50,629	6,315,968
		<u>1,250,881</u>	Rayonier, Inc.	49,233	1,630,597
			Rexford Industrial Realty, Inc.	16,147	889,538
<b>Japan—7.3%</b>			SBA Communications Corp., Class A	5,016	1,098,253
Heiwa Real Estate Co. Ltd.	15,200	424,166	Simon Property Group, Inc.	20,191	2,515,799
Japan Logistics Fund, Inc. <sup>1</sup>	409	863,913	Sun Communities, Inc.	13,005	1,694,551
Japan Metropolitan Fund Invest <sup>1</sup>	786	538,678	Universal Health Services, Inc., Class B	5,520	767,059
Katitas Co. Ltd. <sup>1</sup>	71,900	1,320,091	Urban Edge Properties	66,527	1,131,624
Mitsui Fudosan Co. Ltd.	41,900	859,559	Weyerhaeuser Co.	39,862	1,357,700
Nomura Real Estate Holdings, Inc.	18,900	468,033			<u>38,859,492</u>
Star Asia Investment Corp. <sup>1</sup>	1,209	488,648			
		<u>4,963,088</u>	<b>Total common stocks</b>		<b>67,077,204</b>
			(cost—\$73,866,345)		
<b>Mexico—3.0%</b>			<b>Short-term investments: 1.1%</b>		
Corp. Inmobiliaria Vesta SAB de CV <sup>1</sup>	348,939	1,265,933	<b>Investment companies: 1.1%</b>		
Prologis Property Mexico SA de CV	208,951	774,036	State Street Institutional U.S. Government		
		<u>2,039,969</u>	Money Market Fund, 5.190% <sup>3</sup>		
			(cost—\$749,984)	749,984	749,984
<b>Singapore—3.8%</b>			<b>Investment of cash collateral from securities loaned—7.1%</b>		
Capitaland India Trust	450,061	385,839	<b>Money market funds—7.1%</b>		
Capitaland Investment Ltd.	655,700	1,676,541	State Street Navigator Securities Lending		
Parkway Life Real Estate Investment Trust	164,700	480,568	Government Money Market Portfolio, 5.290% <sup>3</sup>		
		<u>2,542,948</u>	(cost—\$4,779,341)	4,779,341	4,779,341
			<b>Total investments</b>		<b>72,606,529</b>
<b>Spain—1.7%</b>			(cost—\$79,395,670)—107.3%		
Cellnex Telecom SA, * <sup>2</sup>	28,205	1,151,764	Liabilities in excess of other assets—(7.3)%		(4,947,066)
			<b>Net assets—100.0%</b>		<b>\$67,659,463</b>
<b>United Kingdom—9.7%</b>					
Big Yellow Group PLC	87,950	1,211,101			
Grainger PLC	517,751	1,673,099			
Segro PLC	125,884	1,232,651			
Shaftesbury Capital PLC	956,052	1,469,885			
UNITE Group PLC	76,661	957,757			
		<u>6,544,493</u>			



# PACE Global Real Estate Securities Investments

## Portfolio of investments—July 31, 2023

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Description				
Common stocks	\$ 67,077,204	\$ —	\$—	\$ 67,077,204
Short-term investments	—	749,984	—	749,984
Investment of cash collateral from securities loaned	—	4,779,341	—	4,779,341
<b>Total</b>	<b>\$67,077,204</b>	<b>\$5,529,324</b>	<b>\$—</b>	<b>\$72,606,529</b>

At July 31, 2023, there were no transfers in or out of Level 3.

### Portfolio footnotes

\* Non-income producing security.

<sup>1</sup> Security, or portion thereof, was on loan at the period end.

<sup>2</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$1,151,764, represented 1.7% of the Portfolios net assets at period end.

<sup>3</sup> Rates shown reflect yield at July 31, 2023.

See accompanying notes to financial statements.

# PACE Alternative Strategies Investments

## Performance (unaudited)

For the 12-months ended July 31, 2023, the Portfolio's Class P shares returned 3.21% before the deduction of the maximum PACE Select program fee.<sup>1</sup> In comparison, the FTSE Three-Month US Treasury Bill Index (the "benchmark") returned 4.11%, the Bloomberg Global Aggregate Index returned -2.72%, the MSCI World Index (net) returned 13.48%, and the HFRI Fund of Funds Composite Index (net) returned 4.00%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 204. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 2.

## Investment Manager's comments (unaudited)<sup>2,3</sup>

The Portfolio underperformed the benchmark during the reporting period. This was primarily driven by allocations to market neutral equity and merger arbitrage strategies. Although the market neutral equity strategy had a modestly positive absolute return during the reporting period it underperformed its benchmark primarily through positioning in both the Consumer Discretionary and Consumer Staples sectors. An allocation to a merger arbitrage strategy also underperformed the benchmark with deal breaks due to idiosyncratic corporate events and spread widening due to aggressive actions from global antitrust regulators. Deals that broke included: First Horizon / TD, Rogers / Dow Dupont, and Euronav / Frontline. The past 12 months have been challenging for passive risk arbitrage due to a historic increase in interest rates, aggressive actions from global antitrust regulators, and recession fears for the broader macroeconomic environment.

The Portfolio benefited most from allocations to a macro trading strategy as well as an equity long-short strategy. The macro trading strategy saw gains from its Market, Opportunistic and Risk-Reducing sub-strategies. In terms of the Market Returns strategy, long European and UK equities exposure delivered positive returns; it remained resilient despite concerns around the banking sector earlier in the year. Long UK rates positioning added most value within the Opportunistic sub-strategy. An allocation to an equity long-short

<sup>1</sup> Class P shares held through the PACE Select Advisors Program are subject to a maximum Program fee of 2.50%, which, if included, would have reduced performance. Class P shares held through other advisory programs also may be subject to a program fee, which, if included, would have reduced performance.

<sup>2</sup> A long position in a security is implemented by purchasing a security with the expectation that it will rise in value. A short position in a security may be taken when an investor believes that a security, or investment, is overpriced and expects it to fall in value. A short position is typically implemented by first borrowing the investment and then selling it. The investor then seeks to buy the investment at a later date ideally at a lower price to replace the security that had been borrowed, thereby earning a profit on the transaction.

<sup>3</sup> Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

# PACE Alternative Strategies Investments

## **Investment Manager's comments (unaudited)<sup>2,3</sup> – concluded**

strategy contributed to performance through long positions in the information technology, communication services and financial sectors.

There was a change in sub-advisors during the period with the termination of First Quadrant in September 2022, and the addition of Electron and termination of Sirius in February 2023.

Derivatives were used in the Portfolio to gain economic exposure and for hedging or risk management purposes across currencies, fixed income and equity markets. The derivatives utilized over the period included forwards (both deliverable and non-deliverable), options, futures, forwards and swaps.

## **Portfolio Management Team (concluded)**

PCJ: Adam Posman, Heiki Altosaar, and Kevin Kingsley  
Kettle Hill: Andrew Y. Kurita  
UBS AM sleeve: Mabel Lung, Fred Lee, and Edward Eccles, Christopher Andersen, CFA, David Kelly and Mayoos Joshi;  
Sirios: John F. Brennan, Jr. (until February 24, 2023) Electron (since February 21, 2023): Jos Shavor, Ran Zhou and Neil Choi

## **Objective:**

Long-term capital appreciation

# PACE Alternative Strategies Investments

## Investment process

The main strategies of the subadvisors include:

- An “opportunistic strategy” in which UBS AM allocates a portion of the Portfolio’s assets primarily to unaffiliated actively- and passively- managed pooled investment vehicles that UBS AM believes are suitable for return generation, risk management or both.
- A “long/short global equity” strategy in which the subadvisor buys securities “long” that the subadvisor believes will out-perform the market, and sells securities “short” that the subadvisor believes will underperform the market.
- A “currency strategy” that seeks to produce absolute return from investing in currency markets.
- A “liquid alternative long/short equity strategy” in which the subadvisor generally utilizes long positions that the subadvisor believes are attractively-valued, growth-oriented companies of mid to large capitalization and short positions that the subadvisor believes have deteriorating fundamentals or appear overvalued.
- A “global unconstrained multi-strategy” strategy that identifies and pursues diverse strategies across asset classes, sectors, currencies, interest rates, inflation and volatility that are expected to work well together whether markets are rising or falling.
- An “absolute return equity market neutral” strategy that aims to earn a positive absolute and attractive risk adjusted return while demonstrating low correlation with, and lower volatility than, traditional long only investment portfolios.
- A “long/short US, small cap equity” strategy in which the subadvisor primarily buys securities of US small capitalization companies “long” that the subadvisor believes will out-perform the market, and sells securities of US small capitalization companies “short” that the subadvisor believes will underperform the market.
- A “relative value strategy” that seeks to generate risk adjusted returns that are uncorrelated to the equity or credit markets by isolating opportunities in the convertible bond, high yield and listed options markets.
- A “merger arbitrage strategy” that seeks to achieve absolute returns utilizing a rule-based approach to investing.

**Mutual funds are sold by prospectus only. You should read it carefully and consider a fund’s investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Website at [www.ubs.com/am-us](http://www.ubs.com/am-us).**

## Special considerations

The Portfolio may be appropriate for investors seeking long-term capital appreciation who are able to withstand short-term fluctuations in the equity markets and fixed income markets in return for potentially higher returns over the long term. The Portfolio may employ investment strategies that involve greater risks than the strategies used by many other mutual funds, including increased use of short sales (which involve the risk of an unlimited increase in the market value of the security sold short, which could result in a theoretically unlimited loss), leverage and derivative transactions, and hedging strategies. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the issuers of securities in which the Portfolio invests. The value of the Portfolio’s investments in foreign securities may fall due to adverse political, social and economic developments abroad, and due to decreases in foreign currency values relative to the US dollar. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

# PACE Alternative Strategies Investments

## Performance at a glance (unaudited)

Average annual total returns for periods ended 07/31/23	1 year	5 years	10 years or Inception
<b>Before deducting maximum sales charge</b>			
Class A <sup>1</sup>	3.01%	2.72%	2.38%
Class Y <sup>2</sup>	3.19	2.99	2.65
Class P <sup>3</sup>	3.21	3.00	2.64
Class P2 <sup>4</sup>	N/A	N/A	1.65
<b>After deducting maximum sales charge</b>			
Class A <sup>1</sup>	(2.66)	1.57	1.80
FTSE Three-Month US Treasury Bill Index <sup>5</sup>	4.11	1.62	1.02
Bloomberg Global Aggregate Index <sup>6</sup>	(2.72)	(0.92)	0.14
MSCI World Index (net) <sup>7</sup>	13.48	9.12	9.30
HFRI Fund of Funds Composite Index <sup>8</sup>	4.00	3.50	3.40

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—3.02% and 2.70%; Class Y—2.78% and 2.44%; Class P—2.77% and 2.45%; and Class P2—2.77% and 2.13%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio and UBS Asset Management (Americas) Inc. (“UBS AM”) have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees through November 30, 2023 to the extent necessary to offset the cost savings to UBS AM for allocating a portion of the Portfolio’s assets to other unaffiliated pooled investment vehicles and index futures. The agreement also provides that UBS AM is contractually obligated to waive its management fees and/or reimburse expenses so that the Portfolio’s ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—1.83%; Class Y—1.58%; and Class P—1.58%. The Portfolio has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the following three fiscal years without causing the Portfolio’s expenses in any of those three years to exceed this expense cap and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the Portfolio’s board at any time and also will terminate automatically upon the expiration or termination of the Portfolio’s advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM’s three year recoupment rights will survive. The Portfolio and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2023 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. These fee waiver/expense reimbursement agreements may be terminated by the Portfolio’s board at any time and also will terminate automatically upon the expiration or termination of the Portfolio’s advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM’s three year recoupment rights will survive, if applicable.

<sup>1</sup> Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

<sup>2</sup> The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

<sup>3</sup> Class P and Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P and Class P2 shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

<sup>4</sup> Inception date is November 14, 2022.

<sup>5</sup> The FTSE Three-Month US Treasury Bill Index is an unmanaged index reflecting monthly return equivalents of yield averages that are not marked to the market and an average of the last three 3-month T-bill month-end rates. 3-month T-bills are the short-term debt obligations of the US government. Investors should note that indices do not reflect the deduction of fees and expenses.

<sup>6</sup> The Bloomberg Global Aggregate Index is an unmanaged broad-based, market capitalization-weighted index which is designed to measure the broad investment-grade global fixed income markets for US and non-US government, government-related, corporate and securitized sectors. Investors should note that indices do not reflect the deduction of fees and expenses.

<sup>7</sup> The MSCI World Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.

# PACE Alternative Strategies Investments

<sup>8</sup> The HFRI Fund of Funds Composite Index is an index of Fund of Funds strategies which invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of vesting with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a Fund of Funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers. Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

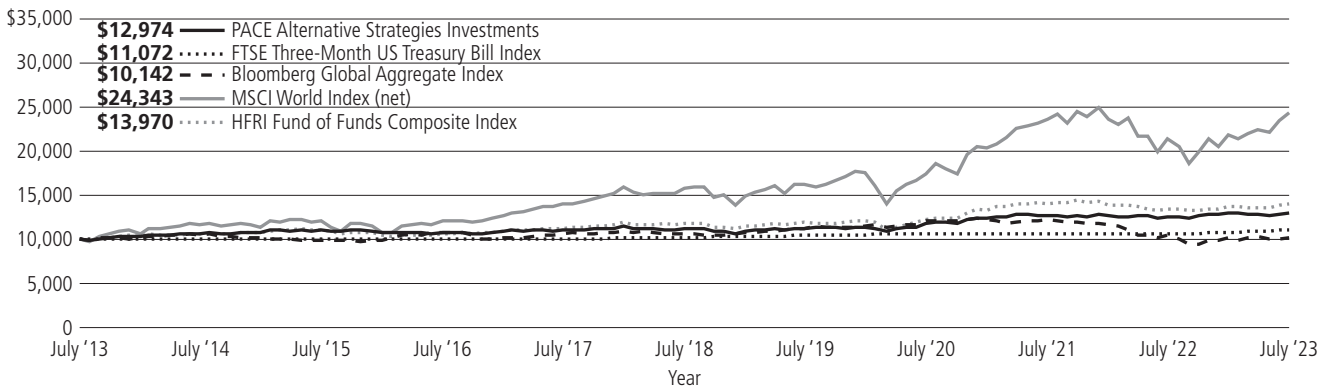
**Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit [www.ubs.com/us-mutualfundperformance](http://www.ubs.com/us-mutualfundperformance).**

# PACE Alternative Strategies Investments

## Illustration of an assumed investment of \$10,000 in Class P shares of the Portfolio (unaudited)

The following graph depicts the performance of PACE Alternative Strategies Investments Class P shares versus the FTSE Three-Month US Treasury Bill Index, the Bloomberg Global Aggregate Index, the MSCI World Index (net) and the HFRI Fund of Funds Composite Index over the 10 years ended July 31, 2023. Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance. The performance of the other classes will vary based upon the different class specific expenses and sales charges. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or loss upon redemption. It is important to note that PACE Alternative Strategies Investments is a professionally managed portfolio while the Indices are not available for investment and are unmanaged. The comparison is shown for illustration purposes only.

### PACE Alternative Strategies Investments



# PACE Alternative Strategies Investments

## Portfolio statistics and industry diversification—(unaudited)<sup>1</sup>

As a percentage of net assets as of July 31, 2023

### Top ten equity holdings (long holdings)

Carillon Reams Unconstrained Bond Fund, Class I	4.5%
AQR Style Premia Alternative Fund, Class I	1.5
Virtus AlphaSimplex Managed Futures Strategy Fund, Class I	1.5
Rogers Communications, Inc., Class B	0.9
Canadian Pacific Kansas City Ltd.	0.8
SentinelOne, Inc., Class A	0.7
New Relic, Inc.	0.6
Apple, Inc.	0.6
<b>Total</b>	<b>11.1%</b>

### Top ten equity holdings (short holdings)

Palo Alto Networks, Inc.	(2.7)%
Royal Caribbean Cruises Ltd.	(2.6)
U.S. Steel Corp.	(1.6)
Transocean Ltd.	(1.3)
Bloomin' Brands, Inc.	(1)
iShares Core S&P/TSX Capped Composite Index ETF	(0.8)
Cinemark Holdings, Inc.	(0.7)
Wayfair, Inc., Class A	(0.6)
Canadian National Railway Co.	(0.6)
SPDR Bloomberg High Yield Bond ETF	(0.5)
<b>Total</b>	<b>(12.4)%</b>

### Top ten fixed income holdings (long holdings)

Royal Caribbean Cruises Ltd., 6.000% due 08/15/25	2.9%
Palo Alto Networks, Inc., 0.375% due 06/01/25	2.7
U.S. Steel Corp., 5.000% due 11/01/26	1.9
Transocean, Inc., 4.625% due 09/30/29	1.5
Cinemark Holdings, Inc., 4.500% due 08/15/25	1.1
Bloomin' Brands, Inc., 5.000% due 05/01/25	1.0
FirstEnergy Corp., 4.000% due 05/01/26	0.9
Wayfair, Inc., 3.500% due 11/15/28	0.7
NextEra Energy Partners LP 0.000% due 11/15/25	0.5
Chorus Aviation, Inc., 6.000% due 06/30/26	0.5
<b>Total</b>	<b>13.7%</b>

### Top five issuer breakdown by country or territory of origin (long holdings)

United States	79.7%
Canada	9.1
Japan	1.7
United Kingdom	1.2
Germany	0.9
<b>Total</b>	<b>92.6%</b>

### Top five issuer breakdown by country or territory of origin (short holdings)

United States	(23.6)%
Canada	(4.9)
Japan	(0.5)
Germany	(0.4)
Spain	(0.3)
<b>Total</b>	<b>(29.7)%</b>

<sup>1</sup> The portfolio is actively managed and its composition will vary over time.



# PACE Alternative Strategies Investments

## Portfolio statistics and industry diversification—(unaudited)<sup>1</sup>

As a percentage of net assets as of July 31, 2023

### Common stocks

Aerospace & defense	1.2%
Air freight & logistics	0.2
Automobile components	0.0 <sup>†</sup>
Automobiles	0.7
Banks	1.0
Beverages	0.2
Biotechnology	0.7
Broadline retail	0.3
Building products	0.4
Capital markets	0.7
Chemicals	0.4
Commercial services & supplies	1.3
Communications equipment	0.2
Construction & engineering	1.4
Construction materials	0.3
Consumer finance	0.0 <sup>†</sup>
Consumer staples distribution & retail	1.2
Containers & packaging	0.0 <sup>†</sup>
Distributors	0.0 <sup>†</sup>
Diversified consumer services	0.0 <sup>†</sup>
Diversified telecommunication services	0.1
Electric utilities	1.7
Electrical equipment	0.8
Electronic equipment, instruments & components	0.4
Energy equipment & services	0.1
Entertainment	0.4
Financial services	0.5
Food products	0.7
Gas utilities	0.1
Ground transportation	1.5
Health care equipment & supplies	0.1
Health care providers & services	0.6
Health care technology	0.0 <sup>†</sup>
Hotel & resort REITs	0.4
Hotels, restaurants & leisure	1.1
Household durables	0.9
Household products	0.6
Independent power and renewable electricity producers	0.6
Industrial conglomerates	1.3
Insurance	1.1
Interactive media & services	1.3
IT services	0.1
Leisure products	0.1
Life sciences tools & services	0.0 <sup>†</sup>

### Common stocks—(concluded)

Machinery	1.2%
Marine transportation	0.1
Media	0.1
Metals & mining	1.2
Multi-utilities	0.2
Oil, gas & consumable fuels	1.9
Paper & forest products	0.5
Passenger airlines	0.3
Personal care products	0.1
Pharmaceuticals	0.4
Professional services	0.3
Real estate management & development	0.2
Residential REITs	1.0
Retail REITs	0.5
Semiconductors & semiconductor equipment	1.9
Software	4.2
Specialized REITs	0.1
Specialty retail	0.4
Technology hardware, storage & peripherals	1.1
Textiles, apparel & luxury goods	0.3
Trading companies & distributors	1.6
Transportation infrastructure	0.0 <sup>†</sup>
Wireless telecommunication services	0.9
<b>Total common stocks</b>	<b>43.2</b>
<b>Preferred stocks</b>	
Automobile components	0.0 <sup>†</sup>
Automobiles	0.2
<b>Total preferred stocks</b>	<b>0.2</b>
<b>Exchange traded funds</b>	<b>0.4</b>
<b>Investment companies</b>	<b>7.6</b>
<b>Corporate bonds</b>	
Airlines	0.5
Chemicals	0.0 <sup>†</sup>
Computers	0.5
Diversified financial services	0.1
Electric	0.9
Energy-Alternate Sources	0.5
Entertainment	1.1
Internet	3.4
Iron & steel	1.9
Leisure time	2.9

# PACE Alternative Strategies Investments

## Portfolio statistics and industry diversification—(unaudited) (concluded)<sup>1</sup>

As a percentage of net assets as of July 31, 2023

### Corporate bonds—(concluded)

Oil & gas	1.5%
Retail	1.1
<b>Total corporate bonds</b>	<b>14.4</b>

### Short-term investments

#### Equity and foreign exchange options purchased

Call options	0.2
Put options	0.0 <sup>†</sup>
<b>Total equity and foreign exchange options purchased</b>	<b>0.2</b>
<b>Total investments before investments sold short</b>	<b>96.2</b>

### Investments sold short

#### Common stocks

Aerospace & defense	(0.4)
Air freight & logistics	(0.3)
Automobile components	(0.3)
Automobiles	(0.4)
Banks	(1.2)
Biotechnology	(0.1)
Broadline retail	(0.2)
Capital markets	(0.5)
Chemicals	(0.2)
Commercial services & supplies	(0.2)
Construction & engineering	(0.1)
Consumer finance	(0.4)
Consumer staples distribution & retail	(0.9)
Containers & packaging	(0.1)
Distributors	(0.1)
Diversified telecommunication services	(0.7)
Electric utilities	(0.2)
Electrical equipment	(0.2)
Energy equipment & services	(1.5)
Entertainment	(0.9)
Financial services	(0.1)
Food products	(0.1)
Gas utilities	(0.0) <sup>†</sup>
Ground transportation	(1.1)
Health care REITs	(0.2)
Health care technology	(0.1)

### Investments sold short—(concluded)

#### Common stocks—(concluded)

Hotels, restaurants & leisure	(4.4)%
Household durables	(0.1)
Independent power and renewable electricity producers	(0.2)
Industrial REITs	(0.0) <sup>†</sup>
Insurance	(0.6)
Interactive media & services	(0.1)
IT services	(0.1)
Leisure products	(0.4)
Machinery	(0.4)
Marine transportation	(0.2)
Media	(0.3)
Metals & mining	(1.9)
Mortgage real estate investment	(0.2)
Office REITs	(0.2)
Oil, gas & consumable fuels	(1.1)
Paper & forest products	(0.3)
Passenger airlines	(0.1)
Professional services	(0.1)
Real estate management & development	(0.5)
Residential REITs	(0.1)
Retail REITs	(0.4)
Semiconductors & semiconductor equipment	(0.3)
Software	(3.5)
Specialized REITs	(0.1)
Specialty retail	(1.4)
Technology hardware, storage & peripherals	(0.4)
Textiles, apparel & luxury goods	(0.7)
Water utilities	(0.1)
<b>Total common stocks</b>	<b>(28.7)</b>

#### Corporate bonds

Retail	(0.0) <sup>†</sup>
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#### Exchange traded funds

#### Investment companies

#### Total investments sold short

Other assets in excess of liabilities	34.7
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#### Net assets

**100.0%**

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—43.2%</b>					
<b>Australia—0.2%</b>					
BHP Group Ltd.	15,606	\$ 482,302			
Fortescue Metals Group Ltd.	2,317	33,741			
Pilbara Minerals Ltd.	2,555	8,306			
Rio Tinto Ltd.	2,654	208,700			
		<u>733,049</u>			
<b>Austria—0.1%</b>					
OMV AG	2,069	93,270			
voestalpine AG	3,657	121,028			
Wienerberger AG	2,033	66,656			
		<u>280,954</u>			
<b>Belgium—0.3%</b>					
Ageas SA	2,512	106,418			
Solvay SA	8,275	992,631			
		<u>1,099,049</u>			
<b>Canada—8.6%</b>					
Aecon Group, Inc.	3,000	24,957			
Air Canada*. <sup>1</sup>	26,520	488,709			
Alimentation Couche-Tard, Inc.	2,100	106,318			
Black Diamond Group Ltd.	160,400	749,300			
Boardwalk Real Estate Investment Trust <sup>1</sup>	13,450	668,190			
Bombardier, Inc., Class B*. <sup>1</sup>	11,910	596,110			
Brookfield Infrastructure Corp., Class A	707	33,031			
CAE, Inc. *. <sup>1</sup>	35,224	804,868			
Cameco Corp. <sup>1</sup>	14,020	492,943			
Canadian Apartment Properties REIT <sup>1</sup>	50,220	1,957,919			
Canadian Natural Resources Ltd.	5,010	304,669			
Canadian Natural Resources Ltd. <sup>1</sup>	960	58,368			
Canadian Pacific Kansas City Ltd. <sup>1</sup>	35,190	2,895,785			
Canadian Utilities Ltd., Class A	400	9,962			
Constellation Software, Inc.	100	211,274			
Crescent Point Energy Corp. <sup>1</sup>	53,660	435,183			
Docebo, Inc. *. <sup>1</sup>	11,400	438,658			
DREAM Unlimited Corp., Class A <sup>1</sup>	14,270	223,900			
Element Fleet Management Corp. <sup>1</sup>	36,260	584,879			
Empire Co. Ltd., Class A	13,500	366,613			
Exchange Income Corp. <sup>1</sup>	8,720	339,833			
Fairfax Financial Holdings Ltd. <sup>1</sup>	1,670	1,332,353			
George Weston Ltd. <sup>1</sup>	10,910	1,256,348			
GFL Environmental, Inc. <sup>1</sup>	11,420	389,879			
Gibson Energy, Inc. *. <sup>1</sup>	32,230	531,362			
Heroux-Devtek, Inc. *	21,290	250,575			
Imperial Oil Ltd.	4,200	226,268			
InterRent Real Estate Investment Trust <sup>1</sup>	96,750	939,876			
Kinaxis, Inc. *. <sup>1</sup>	2,500	339,457			
MEG Energy Corp. *. <sup>1</sup>	16,750	298,633			
Metro, Inc.	3,800	204,517			
NFI Group, Inc. *	6,310	50,244			
Open Text Corp.	9,800	420,940			
Parkit Enterprise, Inc. *	471,798	286,231			
Payfare, Inc. *	13,060	63,683			
RB Global, Inc. <sup>1</sup>	31,710	2,044,661			
Rogers Communications, Inc., Class B <sup>1</sup>	76,143	3,333,540			
Rubellite Energy, Inc. *	56,640	85,906			
<b>Common stocks—(continued)</b>					
<b>Canada—(concluded)</b>					
Russel Metals, Inc. <sup>1</sup>	8,690	\$ 255,761			
Shawcor Ltd. *. <sup>1</sup>	14,050	214,162			
SNC-Lavalin Group, Inc. <sup>1</sup>	43,530	1,264,653			
Stantec, Inc. <sup>1</sup>	9,210	623,517			
TC Energy Corp. <sup>1</sup>	42,130	1,511,203			
Teck Resources Ltd., Class B <sup>1</sup>	2,780	123,515			
TECSYS, Inc.	20,700	427,453			
TFI International, Inc.	5,900	757,271			
Torex Gold Resources, Inc. *	4,600	64,536			
Toronto-Dominion Bank <sup>1</sup>	2,530	166,828			
Tricon Residential, Inc. <sup>1</sup>	42,640	398,381			
Vermilion Energy, Inc. <sup>1</sup>	42,220	587,702			
West Fraser Timber Co. Ltd. <sup>1</sup>	22,340	1,883,039			
		<u>32,123,963</u>			
<b>Chile—0.1%</b>					
Sociedad Quimica y Minera de Chile SA, ADR	4,755	350,396			
<b>China—0.3%</b>					
NXP Semiconductors NV <sup>1</sup>	79	17,615			
Wilmar International Ltd.	33,500	97,244			
Xinyi Glass Holdings Ltd.	340,000	561,515			
XPeng, Inc., ADR*	11,205	234,409			
		<u>910,783</u>			
<b>Denmark—0.4%</b>					
AP Moller—Maersk AS, Class B	64	131,590			
Novo Nordisk AS, Class B	3,769	607,387			
Pandora AS	8,516	852,429			
		<u>1,591,406</u>			
<b>Finland—0.1%</b>					
Kesko Oyj, Class B	18,585	371,800			
<b>France—0.4%</b>					
Arkema SA	607	65,378			
Bolloré SE	14,272	90,229			
Carrefour SA	9,950	198,999			
Casino Guichard Perrachon SA*	36,743	95,746			
Cie de Saint-Gobain	1,974	133,437			
Ipsen SA	509	64,135			
Renault SA	4,512	197,967			
Rexel SA	4,974	119,879			
Technip Energies NV	2,633	60,013			
Thales SA	3,945	589,687			
		<u>1,615,470</u>			
<b>Georgia—0.0%<sup>†</sup></b>					
Bank of Georgia Group PLC	3,209	134,050			
<b>Germany—0.7%</b>					
Bayerische Motoren Werke AG	1,041	126,888			
Daimler Truck Holding AG	4,293	161,193			
Deutsche Bank AG	38,593	427,725			
Deutsche Lufthansa AG, Registered Shares*	6,190	62,465			
DHL Group	2,483	127,548			
Hannover Rueck SE	149	31,807			

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>Germany—(concluded)</b>			<b>Spain—0.1%</b>		
Heidelberg Materials AG	9,508	\$ 770,463	Aena SME SA <sup>2</sup>	725	\$ 115,904
Mercedes-Benz Group AG	1,570	125,392	Endesa SA	2,874	61,572
Siemens AG	3,089	526,367	Repsol SA	14,977	228,894
Talanx AG	1,047	64,121			406,370
thyssenkrupp AG	15,591	123,939			
Wacker Chemie AG	412	64,031			
		2,611,939			
<b>Hong Kong—0.4%</b>			<b>Sweden—0.5%</b>		
Jardine Matheson Holdings Ltd.	12,500	617,250	Embracer Group AB, Class B*	17,611	50,617
WH Group Ltd. <sup>2</sup>	1,334,000	721,830	Essity AB, Class B	11,349	281,288
		1,339,080	Securitas AB, Class B	53,519	455,347
			SSAB AB, Class B	18,617	113,792
			Volvo AB, Class B	31,220	688,232
			Volvo AB, Class A	9,285	210,461
					1,799,737
<b>Ireland—0.0%<sup>†</sup></b>			<b>Switzerland—0.1%</b>		
Ardmore Shipping Corp.	2,614	36,805	Adecco Group AG	1,780	72,277
			Cie Financiere Richemont SA , Class A	795	127,904
<b>Italy—0.3%</b>			Helvetia Holding AG	209	30,869
A2A SpA	66,931	127,717	Kuehne & Nagel International AG , Registered Shares	307	95,897
Assicurazioni Generali SpA	2,984	63,584	Swatch Group AG	302	96,413
Azimut Holding SpA	2,832	66,884			423,360
Eni SpA	6,253	95,455			
UniCredit SpA	32,755	828,325			
		1,181,965	<b>Thailand—0.0%<sup>†</sup></b>		
			Fabrinet*	251	31,034
<b>Japan—1.7%</b>			<b>United Kingdom—1.2%</b>		
Allegro MicroSystems, Inc.*	714	36,850	3i Group PLC	37,081	940,812
Chubu Electric Power Co., Inc.	107,000	1,340,649	BAE Systems PLC	50,076	598,564
FANUC Corp.	4,967	151,805	Centrica PLC	38,632	68,443
Hitachi Construction Machinery Co. Ltd.	4,100	122,684	CK Hutchison Holdings Ltd.	257,000	1,585,057
Hitachi Ltd.	4,536	296,459	Coca-Cola Europacific Partners PLC <sup>1</sup>	4,232	268,267
JFE Holdings, Inc.	47,400	765,317	International Consolidated Airlines Group SA*	15,062	33,073
Kansai Electric Power Co., Inc.	82,400	1,083,105	Marks & Spencer Group PLC*	36,639	97,004
Komatsu Ltd.	10,800	300,926	Rentokil Initial PLC , ADR <sup>1</sup>	12,180	496,944
Marubeni Corp.	7,200	127,208	TORM PLC, Class A	2,850	70,142
Mitsubishi Corp.	8,100	413,640	Unilever PLC	5,882	316,364
Mitsui & Co. Ltd.	6,900	268,744			4,474,670
MS&AD Insurance Group Holdings, Inc.	8,900	331,064			
Open House Group Co. Ltd.	2,200	83,568			
Sumitomo Corp.	42,900	918,823			
Toyota Tsusho Corp.	1,500	87,460			
		6,328,302	<b>United States—27.6%</b>		
<b>Netherlands—0.0%<sup>†</sup></b>			3M Co. <sup>1</sup>	1,906	212,519
Koninklijke Ahold Delhaize NV	2,715	93,689	A.O. Smith Corp.	446	32,393
			AbbVie, Inc. <sup>1</sup>	1,523	227,810
<b>Norway—0.0%<sup>†</sup></b>			Acuty Brands, Inc.	197	32,552
Equinor ASA	1,047	31,859	Addus HomeCare Corp.*	355	32,507
			Adeia, Inc. <sup>1</sup>	3,383	40,664
<b>Portugal—0.0%<sup>†</sup></b>			Adobe, Inc.* <sup>1</sup>	1,528	834,548
Galp Energia SGPS SA	2,470	32,861	AES Corp. <sup>1</sup>	51,208	1,107,629
			AGCO Corp.	207	27,552
<b>Singapore—0.1%</b>			Akamai Technologies, Inc.*	355	33,547
Hafnia Ltd.	14,712	80,055	Allison Transmission Holdings, Inc.	646	37,914
Jardine Cycle & Carriage Ltd.	600	15,468	Alphabet, Inc., Class C* <sup>1</sup>	7,590	1,010,305
Kulicke & Soffa Industries, Inc.	553	33,114	Alphabet, Inc., Class A* <sup>1</sup>	16,419	2,179,130
STMicroelectronics NV	2,439	130,437	A-Mark Precious Metals, Inc. <sup>1</sup>	3,572	145,702
		259,074	Amazon.com, Inc.* <sup>1</sup>	6,612	883,892
			AMC Networks, Inc., Class A* <sup>1</sup>	9,917	125,153
			Amdocs Ltd.	333	31,182
			American Airlines Group, Inc.*	2,087	34,957

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>United States—(continued)</b>			<b>United States—(continued)</b>		
American Eagle Outfitters, Inc.	19,942	\$ 280,185	Cintas Corp.	66	\$ 33,135
American International Group, Inc. <sup>1</sup>	573	34,540	Cirrus Logic, Inc.*	13,960	1,127,968
Ameriprise Financial, Inc.	54	18,816	Cisco Systems, Inc. <sup>1</sup>	9,597	499,428
AMERISAFE, Inc.	612	31,897	Civitas Resources, Inc.	466	34,885
AMETEK, Inc.	205	32,513	Clearfield, Inc.*	671	31,363
Amgen, Inc. <sup>1</sup>	434	101,621	Clearway Energy, Inc., Class A <sup>1</sup>	5,116	126,212
AMN Healthcare Services, Inc.*	300	32,145	Cognex Corp.	572	31,243
Amphenol Corp., Class A	388	34,264	Cognizant Technology Solutions Corp., Class A	325	21,460
ANSYS, Inc.*	97	33,184	Coinbase Global, Inc., Class A*	298	29,386
Apollo Global Management, Inc.	238	19,447	Comfort Systems USA, Inc.	198	34,446
Apple, Inc. <sup>1</sup>	11,592	2,277,248	Commercial Metals Co.	623	35,648
Applied Digital Corp.*	3,193	30,589	Comtech Telecommunications Corp.	6,708	68,153
ArcBest Corp.	344	40,014	Conagra Brands, Inc. <sup>1</sup>	26,783	878,750
Arch Capital Group Ltd.*	671	52,130	Consolidated Edison, Inc. <sup>1</sup>	7,066	670,281
Arista Networks, Inc.* <sup>1</sup>	743	115,232	Constellation Energy Corp. <sup>1</sup>	8,223	794,753
Array Technologies, Inc.*	27,234	518,808	Contra Abiomed, Inc.*	42	43
AssetMark Financial Holdings, Inc.*	1,092	32,651	Copart, Inc.*	359	31,732
AT&T, Inc. <sup>1</sup>	6,678	96,965	Core & Main, Inc., Class A*	2,278	72,008
ATI, Inc.* <sup>1</sup>	8,380	399,558	CorVel Corp.*	163	33,343
AutoNation, Inc.*	225	36,220	CoStar Group, Inc.*	371	31,153
AutoZone, Inc.* <sup>1</sup>	47	116,641	Coterra Energy, Inc. <sup>1</sup>	11,732	323,099
Avis Budget Group, Inc.*	162	35,687	Crane NXT Co.	657	38,862
Axcelis Technologies, Inc.* <sup>1</sup>	799	160,184	CubeSmart	716	31,046
Badger Meter, Inc.	221	36,385	Curtiss-Wright Corp.	178	34,062
Balchem Corp.	243	32,742	CVS Health Corp. <sup>1</sup>	13,707	1,023,776
Bandwidth, Inc., Class A* <sup>1</sup>	20,996	318,089	D.R. Horton, Inc. <sup>1</sup>	2,320	294,686
Bank of America Corp. <sup>1</sup>	27,581	882,592	Deckers Outdoor Corp.*	60	32,621
Beacon Roofing Supply, Inc.* <sup>1</sup>	5,200	445,484	Deere & Co. <sup>1</sup>	498	213,941
Beazer Homes USA, Inc.* <sup>1</sup>	9,441	317,501	Delta Air Lines, Inc.	784	36,268
Berry Global Group, Inc.	144	9,442	Dick's Sporting Goods, Inc.	207	29,187
Bio-Techne Corp.	403	33,610	Diodes, Inc.*	346	32,694
Booking Holdings, Inc.* <sup>1</sup>	348	1,033,838	Discover Financial Services	321	33,882
Booz Allen Hamilton Holding Corp., Class A	5,079	614,965	Dolby Laboratories, Inc., Class A	379	33,583
BorgWarner, Inc.	827	38,455	Domino's Pizza, Inc. <sup>1</sup>	100	39,674
Boyd Gaming Corp.	533	36,415	Donaldson Co., Inc.	523	32,860
Brady Corp., Class A	219	11,296	DoubleVerify Holdings, Inc.*	840	35,364
Bristol-Myers Squibb Co. <sup>1</sup>	2,017	125,437	Dover Corp.	73	10,656
Broadcom, Inc. <sup>1</sup>	247	221,967	Dropbox, Inc., Class A* <sup>1</sup>	34,976	942,603
BRP, Inc. <sup>1</sup>	3,700	341,140	Dycom Industries, Inc.*	7,333	730,220
Builders FirstSource, Inc.* <sup>1</sup>	3,313	478,497	Dynatrace, Inc.*	620	33,908
Cactus, Inc., Class A	744	37,780	Eagle Materials, Inc.	200	36,874
Cal-Maine Foods, Inc.	711	32,841	Eagle Pharmaceuticals, Inc.* <sup>1</sup>	6,029	125,162
Campbell Soup Co. <sup>1</sup>	3,623	166,006	Edison International	12,205	878,272
Capital One Financial Corp.	163	19,074	Elastic NV*	16,317	1,084,265
Catalyst Pharmaceuticals, Inc.* <sup>1</sup>	20,373	281,759	elf Beauty, Inc.*	290	33,849
Caterpillar, Inc. <sup>1</sup>	3,129	829,717	EMCOR Group, Inc.	178	38,277
Cavco Industries, Inc.*	112	33,113	Emergent BioSolutions, Inc.* <sup>1</sup>	19,928	137,105
CBIZ, Inc.*	604	31,946	Encore Wire Corp. <sup>1</sup>	61	10,412
Centene Corp.* <sup>1</sup>	3,697	251,729	EngageSmart, Inc.*	1,740	32,990
Century Communities, Inc.	435	33,591	Enovix Corp.*	4,645	99,960
CH Robinson Worldwide, Inc.	341	34,161	Enphase Energy, Inc.* <sup>1</sup>	1,384	210,133
Chase Corp.	264	33,235	EPAM Systems, Inc.*	142	33,627
Chegg, Inc.* <sup>1</sup>	2,090	21,172	EQT Corp.	940	39,649
Chemed Corp.	59	30,744	Erie Indemnity Co., Class A	49	10,876
Chemours Co.	250	9,245	Essent Group Ltd.	690	34,224
Chipotle Mexican Grill, Inc., Class A* <sup>1</sup>	111	217,813	Ethan Allen Interiors, Inc.	1,134	35,687

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>United States—(continued)</b>			<b>United States—(continued)</b>		
Euronet Worldwide, Inc.*	239	\$ 21,001	Host Hotels & Resorts, Inc. <sup>1</sup>	7,258	\$ 133,547
Everbridge, Inc.*	26,284	810,599	Houlihan Lokey, Inc., Class A	217	21,667
Evercore, Inc., Class A	3,854	520,521	Howmet Aerospace, Inc. <sup>1</sup>	7,000	357,980
Everest Group Ltd. <sup>1</sup>	3,169	1,142,456	Hubbell, Inc., Class B <sup>1</sup>	659	205,608
ExlService Holdings, Inc.*	211	29,740	Humana, Inc. <sup>1</sup>	1,599	730,471
Expeditors International of Washington, Inc.	573	72,943	IDEX Corp.	154	34,775
Exponent, Inc.	338	30,278	Incyte Corp.* <sup>1</sup>	502	31,987
F5, Inc.*	219	34,655	Ingles Markets, Inc., Class A <sup>1</sup>	1,430	121,264
FactSet Research Systems, Inc.	79	34,368	Inmode Ltd.*	533	22,871
Fastenal Co.	566	33,173	Innospec, Inc.	322	34,499
Federated Hermes, Inc.	281	9,506	Insight Enterprises, Inc.*	221	32,418
FedEx Corp. <sup>1</sup>	1,220	329,339	Installed Building Products, Inc.	236	34,933
Ferguson PLC	138	22,304	Insteel Industries, Inc.	688	22,188
Fidelity National Information Services, Inc.	8,252	498,256	Integra LifeSciences Holdings Corp.*	5,710	259,634
Fifth Third Bancorp	40,821	1,187,891	Intel Corp.	27,765	993,154
First Citizens BancShares, Inc., Class A <sup>1</sup>	105	150,286	International Seaways, Inc. <sup>1</sup>	9,487	406,897
First Solar, Inc.* <sup>1</sup>	2,324	481,998	Invesco Ltd. <sup>1</sup>	10,907	183,238
FirstCash Holdings, Inc.	345	32,872	lovance Biotherapeutics, Inc.*	5,379	39,052
Five9, Inc.*	18,111	1,589,240	IPG Photonics Corp.*	239	31,417
Flex Ltd.*	35,754	978,229	ITT, Inc.	349	34,760
Fluence Energy, Inc.*	19,469	569,274	Jabil, Inc.	336	37,185
Foot Locker, Inc.	9,858	264,884	Jack Henry & Associates, Inc.	195	32,676
Ford Motor Co. <sup>1</sup>	17,457	230,607	Janus Henderson Group PLC	322	9,451
Fortune Brands Innovations, Inc.	2,689	191,107	John B Sanfilippo & Son, Inc. <sup>1</sup>	423	46,069
Forward Air Corp.	305	36,246	JS Global Lifestyle Co. Ltd.* <sup>2</sup>	115,000	20,349
Fox Factory Holding Corp.*	306	34,241	Juniper Networks, Inc. <sup>1</sup>	783	21,767
Franklin Electric Co., Inc.	315	31,128	Kadant, Inc.	149	33,205
Freeport-McMoRan, Inc.	2,173	97,024	KB Home	622	33,569
FTI Consulting, Inc.*	168	29,427	Keysight Technologies, Inc.*	194	31,250
Garmin Ltd.	308	32,614	Kimberly-Clark Corp. <sup>1</sup>	13,412	1,731,489
Gen Digital, Inc.	13,507	262,711	Kimco Realty Corp.	85,108	1,724,288
Generac Holdings, Inc.*	1,400	215,180	Kinsale Capital Group, Inc.	87	32,419
General Dynamics Corp. <sup>1</sup>	1,521	340,065	KLA Corp. <sup>1</sup>	256	131,571
General Electric Co. <sup>1</sup>	12,915	1,475,410	Kraft Heinz Co. <sup>1</sup>	18,763	678,845
General Motors Co. <sup>1</sup>	5,476	210,114	Kroger Co. <sup>1</sup>	538	26,168
Genpact Ltd.	840	30,316	Lancaster Colony Corp.	170	32,747
Gentex Corp.	1,109	37,240	Landstar System, Inc.	358	72,885
Genworth Financial, Inc., Class A* <sup>1</sup>	21,738	127,385	Lattice Semiconductor Corp.*	348	31,647
GEO Group, Inc.* <sup>1</sup>	18,576	138,763	La-Z-Boy, Inc.	1,146	35,950
Gibraltar Industries, Inc.*	532	34,404	LeMaitre Vascular, Inc.	490	30,983
Gilead Sciences, Inc. <sup>1</sup>	22,384	1,704,318	Lennar Corp., Class A <sup>1</sup>	5,840	740,687
Globus Medical, Inc., Class A*	543	32,727	Lennar Corp., Class B	613	70,440
Graco, Inc.	376	29,828	Ligand Pharmaceuticals, Inc.* <sup>1</sup>	2,576	172,412
Grand Canyon Education, Inc.*	309	33,542	Lindsay Corp.	263	34,855
Green Brick Partners, Inc.* <sup>1</sup>	1,802	101,849	Littelfuse, Inc.	113	34,420
Hackett Group, Inc.	1,467	34,108	Livent Corp.*	1,166	28,707
Haverty Furniture Cos., Inc.	1,060	37,736	LKQ Corp.	568	31,121
HCA Healthcare, Inc.	127	34,647	Lockheed Martin Corp. <sup>1</sup>	871	388,788
HEICO Corp.	188	33,084	Louisiana-Pacific Corp.	493	37,532
HEICO Corp., Class A	229	32,140	Lululemon Athletica, Inc.*	28	10,599
Herc Holdings, Inc.	4,348	581,893	Lumen Technologies, Inc. <sup>1</sup>	44,809	80,208
Heritage-Crystal Clean, Inc.*	837	38,561	M/I Homes, Inc.*	380	38,000
Hewlett Packard Enterprise Co. <sup>1</sup>	40,724	707,783	Madison Square Garden Entertainment Corp., Class A*	7,500	261,300
HF Sinclair Corp. <sup>1</sup>	15,069	784,944	Malibu Boats, Inc., Class A*	379	22,721
Holcim Ltd.*	3,841	266,917	Manhattan Associates, Inc.*	164	31,262
Hormel Foods Corp.	806	32,949			

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>United States—(continued)</b>			<b>United States—(continued)</b>		
MarketAxess Holdings, Inc.	123	\$ 33,114	PDC Energy, Inc.	393	\$ 29,825
Marten Transport Ltd.	1,530	34,670	Penske Automotive Group, Inc.	219	35,351
MasTec, Inc.* <sup>1</sup>	9,722	1,144,765	Perdoceo Education Corp.*	2,609	34,830
McKesson Corp.	67	26,961	Perficient, Inc.*	382	24,368
MDC Holdings, Inc.	692	35,486	Pfizer, Inc. <sup>1</sup>	2,586	93,251
Medifast, Inc.	359	36,579	PG&E Corp.*	36,866	649,210
Medpace Holdings, Inc.*	136	34,431	Photonics, Inc.* <sup>1</sup>	3,648	96,490
Medtronic PLC <sup>1</sup>	267	23,432	Pinterest, Inc., Class A*	18,757	543,765
Merck & Co., Inc. <sup>1</sup>	1,614	172,133	Playtika Holding Corp.*	750	8,955
Merit Medical Systems, Inc.*	389	29,047	Plug Power, Inc.*	6,950	91,184
Meritage Homes Corp.	233	34,705	Polaris, Inc.	294	39,937
Meta Platforms, Inc., Class A*	3,182	1,013,785	Powell Industries, Inc.	540	32,821
MetLife, Inc. <sup>1</sup>	11,448	720,881	Power Integrations, Inc.	345	33,513
MGIC Investment Corp.	3,195	53,484	PriceSmart, Inc.	428	33,268
MGM Resorts International <sup>1</sup>	20,001	1,015,451	Prudential Financial, Inc. <sup>1</sup>	546	52,684
Microchip Technology, Inc. <sup>1</sup>	5,121	481,067	Public Storage <sup>1</sup>	1,571	442,629
Micron Technology, Inc.	3,492	249,294	PulteGroup, Inc. <sup>1</sup>	9,998	843,731
Microsoft Corp. <sup>1</sup>	5,069	1,702,778	QUALCOMM, Inc. <sup>1</sup>	10,347	1,367,563
Molson Coors Beverage Co., Class B <sup>1</sup>	4,534	316,337	Qualys, Inc.*	250	34,700
Monarch Casino & Resort, Inc.	458	31,749	Quanta Services, Inc. <sup>1</sup>	5,956	1,200,849
Monolithic Power Systems, Inc.	59	33,010	Radian Group, Inc.	1,269	34,174
MSC Industrial Direct Co., Inc., Class A	718	72,461	Ralph Lauren Corp., Class A	75	9,850
Mueller Industries, Inc.	378	30,641	Range Resources Corp.	948	29,796
Murphy USA, Inc.	119	36,537	Reliance Steel & Aluminum Co.	253	74,094
MYR Group, Inc.*	233	33,216	Repligen Corp.*	148	25,391
Napco Security Technologies, Inc.	907	33,994	ResMed, Inc.	149	33,130
National Beverage Corp.*	656	34,670	Resources Connection, Inc.	2,013	32,168
Netflix, Inc.* <sup>1</sup>	279	122,473	REX American Resources Corp.*	940	34,799
New Fortress Energy, Inc.	3,118	89,019	Robert Half International, Inc.	420	31,143
New Relic, Inc.*	27,346	2,296,517	Roche Holding AG	762	252,529
New York Times Co., Class A	819	33,382	Rollins, Inc.	761	31,072
NextEra Energy Partners LP	9,418	512,810	RPC, Inc.	4,272	35,543
NextEra Energy, Inc.	6,416	470,293	RTX Corp.	6,751	593,615
NEXTracker, Inc., Class A*	8,885	376,280	Saia, Inc.*	96	40,621
NMI Holdings, Inc., Class A*	1,242	33,174	Schneider National, Inc., Class B	2,471	76,132
Nordson Corp.	133	33,464	SEI Investments Co.	539	33,952
Norwegian Cruise Line Holdings Ltd.*	878	19,377	Selective Insurance Group, Inc.	108	11,145
NRG Energy, Inc. <sup>1</sup>	23,462	891,321	SentinelOne, Inc., Class A*	163,510	2,725,712
Nucor Corp. <sup>1</sup>	4,151	714,346	Shutterstock, Inc.	629	32,362
NVE Corp.	232	18,377	SilverBow Resources, Inc.* <sup>1</sup>	6,525	233,660
NVIDIA Corp. <sup>1</sup>	1,353	632,243	Simply Good Foods Co.*	595	23,032
NVR, Inc.* <sup>1</sup>	22	138,742	Simpson Manufacturing Co., Inc.	234	36,972
Old Dominion Freight Line, Inc.	90	37,754	Simulations Plus, Inc.	708	35,258
Ollie's Bargain Outlet Holdings, Inc.*	334	24,342	Skyworks Solutions, Inc.	290	33,167
Olympic Steel, Inc. <sup>1</sup>	2,303	128,484	Snap-on, Inc.	113	30,786
ONE Gas, Inc.	419	33,155	SolarEdge Technologies, Inc.* <sup>1</sup>	1,427	344,563
Onto Innovation, Inc.*	290	36,053	Splunk, Inc.*	54	5,850
Oracle Corp. <sup>1</sup>	10,727	1,257,526	SPS Commerce, Inc.*	172	31,027
Otis Worldwide Corp. <sup>1</sup>	1,417	128,890	STAAR Surgical Co.*	607	33,245
Owens Corning	285	39,897	Standex International Corp.	232	34,468
PACCAR, Inc. <sup>1</sup>	5,543	477,419	Steel Dynamics, Inc. <sup>1</sup>	7,413	790,078
Packaging Corp. of America	245	37,571	Stellantis NV	52,969	1,085,816
Park Hotels & Resorts, Inc.	110,339	1,503,921	StepStone Group, Inc., Class A	850	23,859
Parker-Hannifin Corp.	700	287,007	Steven Madden Ltd.	982	32,779
Paychex, Inc.	283	35,508	Stride, Inc.*	855	32,670
PC Connection, Inc.	473	22,898	Sunnova Energy International, Inc.*	30,828	544,422

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(concluded)</b>		
<b>United States—(continued)</b>			<b>United States—(concluded)</b>		
Sunrun, Inc.*	15,152	\$ 287,585	WW Grainger, Inc.	43	\$ 31,755
Super Micro Computer, Inc.* <sup>1</sup>	1,012	334,233	Xerox Holdings Corp. <sup>1</sup>	510	8,150
Synopsys, Inc.*	24	10,843	XPO, Inc.* <sup>1</sup>	4,280	296,347
T Rowe Price Group, Inc.	282	34,759			102,481,025
Take-Two Interactive Software, Inc.*	3,332	509,596	<b>Total common stocks</b>		<b>160,742,690</b>
Tapestry, Inc.	646	27,875	(cost—\$152,332,683)		
Taylor Morrison Home Corp., Class A*	662	32,054	<b>Preferred stocks—0.2%</b>		
Tenaris SA	1,895	31,524	<b>Germany—0.2%</b>		
Tenet Healthcare Corp.*	114	8,519	Bayerische Motoren Werke AG	1,290	144,956
Teradyne, Inc.	288	32,527	Schaeffler AG	6,201	39,545
Tesla, Inc.*	953	254,861	Volkswagen AG	4,587	608,033
Tetra Tech, Inc.	196	33,165			
Texas Roadhouse, Inc., Class A	289	32,238	<b>Total preferred stocks</b>		<b>792,534</b>
Thermon Group Holdings, Inc.*	1,229	33,933	(cost—\$785,836)		
Thor Industries, Inc.	350	40,421	<b>Exchange traded funds—0.4%</b>		
Titan Machinery, Inc.* <sup>1</sup>	5,174	165,154	iShares MSCI Brazil ETF	11,223	380,123
Toll Brothers, Inc.	882	70,851	SPDR S&P Oil & Gas Exploration & Production ETF	991	141,743
TopBuild Corp.*	228	62,456	VanEck Gold Miners ETF	29,439	924,679
Tradeweb Markets, Inc., Class A	469	38,360	VanEck Oil Services ETF	148	50,873
Trane Technologies PLC	169	33,705			
Tri Pointe Homes, Inc.*	995	31,721	<b>Total exchange traded funds</b>		<b>1,497,418</b>
Tyler Technologies, Inc.*	79	31,334	(cost—\$1,500,874)		
Uber Technologies, Inc.* <sup>1</sup>	16,730	827,466	<b>Investment companies—7.6%</b>		
UFP Industries, Inc.	338	34,733	AQR Style Premia Alternative Fund, Class I	727,931	5,714,259
UFP Technologies, Inc.*	169	32,898	Carillon Reams Unconstrained Bond Fund, Class I	1,388,621	16,677,345
UGI Corp. <sup>1</sup>	12,303	332,058	Virtus AlphaSimplex Managed Futures Strategy Fund, Class I	575,462	5,616,509
UniFirst Corp.	71	11,523			
Union Pacific Corp. <sup>1</sup>	1,590	368,912	<b>Total investment companies</b>		<b>28,008,113</b>
United Natural Foods, Inc.* <sup>1</sup>	25,165	523,432	(cost—\$29,403,103)		
United Rentals, Inc. <sup>1</sup>	4,869	2,262,527			
Univar Solutions, Inc.*	781	28,225			
Universal Display Corp.	225	32,823			
Unum Group	383	18,618			
USANA Health Sciences, Inc.*	523	33,948			
Vail Resorts, Inc.	7,066	1,663,972			
Valvoline, Inc. <sup>1</sup>	13,680	519,430			
Veeva Systems, Inc., Class A*	161	32,879			
VeriSign, Inc.* <sup>1</sup>	908	191,543			
Veritiv Corp.	255	35,733			
Vertex Pharmaceuticals, Inc.* <sup>1</sup>	197	69,411			
Vertiv Holdings Co., Class A	19,556	508,652			
Viatis, Inc. <sup>1</sup>	13,781	145,114			
Visa, Inc., Class A <sup>1</sup>	1,770	420,782			
Vontier Corp.	8,105	250,688			
Wabash National Corp. <sup>1</sup>	15,545	368,106			
Walgreens Boots Alliance, Inc. <sup>1</sup>	32,191	964,764			
Walt Disney Co.*	5,841	519,206			
Watsco, Inc.	88	33,281			
Watts Water Technologies, Inc., Class A	179	33,389			
WD-40 Co.	49	11,245			
Weis Markets, Inc.	503	33,369			
Wells Fargo & Co. <sup>1</sup>	8,370	386,359			
West Pharmaceutical Services, Inc.	87	32,019			
Western Digital Corp.*	18,016	766,761			
Westlake Corp.	148	20,350			
Winnebago Industries, Inc.	165	11,352			
				<b>Face amount</b>	
			<b>Corporate bonds—14.4%</b>		
			<b>Canada—0.5%</b>		
			Chorus Aviation, Inc. 6.000%, due 06/30/26 <sup>1,2</sup>	CAD 2,430,000	1,768,031
			<b>United States—13.9%</b>		
			Amyris, Inc. 1.500%, due 11/15/26	525,000	90,597
			Bloomin' Brands, Inc. 5.000%, due 05/01/25	1,500,000	3,550,800
			Bread Financial Holdings, Inc. 4.250%, due 06/15/28 <sup>2</sup>	180,000	225,592
			Cinemark Holdings, Inc. 4.500%, due 08/15/25 <sup>1</sup>	3,000,000	4,086,720
			FirstEnergy Corp. 4.000%, due 05/01/26 <sup>2</sup>	3,500,000	3,485,185
			NextEra Energy Partners LP 0.000%, due 11/15/25 <sup>2,3</sup>	2,000,000	1,825,838
			Palo Alto Networks, Inc. 0.375%, due 06/01/25 <sup>1</sup>	4,000,000	10,066,080
			Parsons Corp. 0.250%, due 08/15/25	1,500,000	1,748,715



# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2023

	Face amount	Value		Number of contracts	Notional amount	Value
<b>Corporate bonds—(concluded)</b>						
<b>United States—(concluded)</b>						
Patrick Industries, Inc. 1.750%, due 12/01/28	\$ 450,000	\$ 456,093				
Royal Caribbean Cruises Ltd. 6.000%, due 08/15/25 <sup>2,1</sup>	4,750,000	10,905,050				
Transocean, Inc. 4.625%, due 09/30/29	2,000,000	5,523,653				
U.S. Steel Corp. 5.000%, due 11/01/26 <sup>1</sup>	3,500,000	6,973,190				
Wayfair, Inc. 3.500%, due 11/15/28 <sup>2</sup>	1,500,000	2,774,550				
		51,712,063				
<b>Total corporate bonds</b> (cost—\$43,667,744)		<b>53,480,094</b>				
			<b>Number of shares</b>			
<b>Short term investments—30.2%</b>						
<b>Investment companies—30.2%</b>						
State Street Institutional U.S. Government Money Market Fund, 5.190% <sup>4</sup> (cost—\$112,229,368)	112,229,368	112,229,368				
			<b>Number of contracts</b>	<b>Notional amount</b>		
<b>Equity and foreign exchange options purchased—0.2%</b>						
<b>Call options—0.2%</b>						
Call Eurex Dow Jones EURO STOXX 50 Dividend Futures, strike @ 130.00, expires 12/20/24 (Counterparty: JPMCB)	233	30,290	456,776			
Call Nikkei 225 Index, strike @ 32,000, expires 09/08/23 (Counterparty: JPMCB)	14	448,000	152,040			
Call STOXX Europe 600 Basic Resources Index, strike @ 560, expires 09/15/23 (Counterparty: JPMCB)	122	68,320	155,601			
Call STOXX Europe 600 Basic Resources Index, strike @ 570, expires 09/15/23 (Counterparty: JPMCB)	13	7,410	12,864			
<b>Total</b>			<b>777,281</b>			
<b>Put options—0.0%<sup>†</sup></b>						
Put Cinemark Holdings, Inc., strike @ 5.00, expires 01/19/24 (Counterparty: MSCI)	1,425	7,125	35,625			
Put Transocean Ltd., strike @ 1.500, expires 01/19/24 (Counterparty: MSCI)	2,651	3,977	2,651			
<b>Equity and foreign exchange options purchased—(continued)</b>						
<b>Put options—(continued)</b>						
Put EURO STOXX 50 Index, strike @ 3,100, expires 06/21/24 (Counterparty: JPMCB)	22	\$ 68,200	\$ 6,482			
Put EURO STOXX 50 Index, strike @ 3,200, expires 06/21/24 (Counterparty: JPMCB)	95	304,000	33,216			
Put Carnival Corp., strike @ 5.00, expires 01/19/24 (Counterparty: MSCI)*	2,400	12,000	4,800			
Put Royal Caribbean Cruises Ltd., strike @ \$30.00, expires 01/19/24 (Counterparty: MSCI)	550	16,500	6,050			
Put Live Nation Entertainment, Inc., strike @ \$45.00, expires 01/19/24 (Counterparty: MSCI)*	35	1,575	175			
Put SPDR S&P 500 ETF Trust, strike @ 385, expires 09/15/23 (Counterparty: MSCI)	45	17,325	2,025			
Put United States Steel Corp., strike @ 15.00, expires 01/19/24 (Counterparty: MSCI)	75	1,125	1,200			
Put SPDR S&P 500 ETF Trust, strike @ 395, expires 08/18/23 (Counterparty: MSCI)	19	7,505	228			
Put EURO STOXX 50 Index, strike @ 3,400, expires 08/18/23 (Counterparty: JPMCB)	197	669,800	1,083			
Put Amyris, Inc. strike @ 1.00, expires 01/19/24 (Counterparty: MSCI)	100	100	3,800			
Put S&P 500 Index, strike @ 4,250.00, expires 08/18/23 (Counterparty: JPMCB)	14	59,500	3,528			
Put S&P 500 Index, strike @ 4,250.00, expires 08/31/23 (Counterparty: JPMCB)	14	59,500	8,834			
Put Invesco QQQ Trust, strike @ 358, expires 12/15/23 (Counterparty: MSCI)	6	2,148	4,716			
Put Industrial Select Sector SPDR Fund, strike @ 103, expires 12/15/23 (Counterparty: MSCI)	49	5,047	7,350			

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2023

	Number of contracts	Notional amount	Value		Number of shares	Value
<b>Equity and foreign exchange options purchased—(concluded)</b>				<b>Investments sold short—(continued)</b>		
<b>Put options—(concluded)</b>				<b>Common stocks—(continued)</b>		
Put SPDR S&P 500 ETF Trust, strike @ 430, expires 12/15/23 (Counterparty: MSCI)				Canada—(concluded)		
	6	\$ 2,580	\$ 3,702	NexGen Energy Ltd.		
<b>Total</b>			125,465	(87,700) \$ (430,303)		
<b>Total equity and foreign exchange options purchased</b> (cost—\$1,174,877)			<b>902,746</b>	Nexus Industrial REIT		
<b>Total investments before investments sold short</b> (cost—\$341,094,485)—96.2%			<b>357,652,963</b>	(19,660) (122,852)		
				NFI Group, Inc.		
				(6,310) (51,680)		
				North West Co., Inc.		
				(6,830) (166,263)		
				NorthWest Healthcare Properties Real Estate Investment Trust		
				(102,230) (541,908)		
				Pan American Silver Corp.		
				(2,400) (40,623)		
				Paramount Resources Ltd.		
				(9,850) (232,832)		
				RioCan Real Estate Investment Trust		
				(47,680) (724,972)		
				Sleep Country Canada Holdings, Inc.		
				(7,920) (173,397)		
				SmartCentres Real Estate Investment Trust		
				(15,990) (302,060)		
				TELUS Corp.		
				(44,570) (793,617)		
				Whitecap Resources, Inc.		
				(71,330) (569,601)		
				<u>(18,120,646)</u>		
				<b>China—(0.0%)*</b>		
				NIO, Inc.		
				(5,717) (87,470)		
				Prosus NV		
				(431) (34,134)		
				<u>(121,604)</u>		
				<b>Denmark—(0.0%)*</b>		
				Vestas Wind Systems AS		
				(352) (9,434)		
				<b>France—(0.1%)</b>		
				Airbus SE		
				(2,150) (316,719)		
				Gecina SA		
				(1,049) (113,434)		
				<u>(430,153)</u>		
				<b>Germany—(0.4%)</b>		
				adidas AG		
				(1,891) (382,564)		
				Deutsche Boerse AG		
				(1,197) (229,397)		
				HelloFresh SE		
				(1,313) (37,405)		
				Mercer International, Inc.		
				(80,130) (713,157)		
				<u>(1,362,523)</u>		
				<b>Hong Kong—(0.1%)</b>		
				Prudential PLC		
				(11,871) (164,915)		
				<b>Italy—(0.1%)</b>		
				Eni SpA		
				(14,975) (228,600)		
				FincoBank Banca Finco SpA		
				(4,877) (75,689)		
				Telecom Italia SpA		
				(372,113) (107,317)		
				<u>(411,606)</u>		
				<b>Japan—(0.5%)</b>		
				JTOWER, Inc.		
				(6,800) (346,536)		
				Kawasaki Kisen Kaisha Ltd.		
				(21,900) (659,163)		
				M3, Inc.		
				(22,700) (520,649)		
				Orix JREIT, Inc.		
				(173) (219,982)		
				Pacific Metals Co. Ltd.		
				(5,100) (59,545)		
				Septeni Holdings Co. Ltd.		
				(39,300) (111,879)		
				<u>(1,917,754)</u>		
				<b>Netherlands—(0.2%)</b>		
				Aegon NV		
				(72,504) (394,127)		
				Argenx SE		
				(628) (315,552)		
				<u>(1,917,754)</u>		

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Investments sold short—(continued)</b>			<b>Investments sold short—(continued)</b>		
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>Netherlands—(concluded)</b>			<b>United States—(continued)</b>		
Ferrovial SE	(4,513)	\$ (149,556)	DoorDash, Inc.	(2,412)	\$ (218,985)
		(859,235)	Dynex Capital, Inc.	(46,655)	(608,848)
			Energy Fuels, Inc.	(6,900)	(44,216)
<b>South Korea—(0.2%)</b>			Enphase Energy, Inc.	(2,243)	(340,555)
Delivery Hero SE	(13,017)	(590,593)	Equity Residential	(5,050)	(332,997)
			Etsy, Inc.	(1,373)	(139,565)
<b>Spain—(0.3%)</b>			Evolent Health, Inc.	(274)	(8,327)
Cellnex Telecom SA	(19,337)	(789,635)	Expeditors International of Washington, Inc.	(3,450)	(439,185)
EDP Renovaveis SA	(8,449)	(161,362)	First Hawaiian, Inc.	(10,980)	(227,176)
		(950,997)	FirstEnergy Corp.	(20,899)	(823,212)
			Floor & Decor Holdings, Inc.	(8,886)	(1,020,557)
<b>Sweden—(0.3%)</b>			Ford Motor Co.	(8,064)	(106,525)
EQT AB	(14,230)	(339,852)	Generac Holdings, Inc.	(395)	(60,712)
PowerCell Sweden AB	(9,594)	(88,353)	German American Bancorp, Inc.	(4,443)	(130,891)
Sagax AB	(29,055)	(645,612)	G-III Apparel Group Ltd.	(7,740)	(160,295)
		(1,073,817)	Graphic Packaging Holding Co.	(10,757)	(260,319)
			Hawaiian Holdings, Inc.	(28,640)	(331,938)
<b>United Kingdom—(0.2%)</b>			Healthcare Realty Trust, Inc.	(5,420)	(105,853)
Ceres Power Holdings PLC	(12,826)	(60,014)	Helen of Troy Ltd.	(2,880)	(406,944)
ITM Power PLC	(57,980)	(68,888)	Hilton Grand Vacations, Inc.	(7,692)	(357,678)
Ocado Group PLC	(51,647)	(621,982)	Home Depot, Inc.	(1,574)	(525,464)
Petrofac Ltd.	(153,122)	(154,456)	Intrepid Potash, Inc.	(5,353)	(147,208)
		(905,340)	Iron Mountain, Inc.	(2,630)	(161,482)
			JB Hunt Transport Services, Inc.	(800)	(163,152)
<b>United States—(21.4%)</b>			Joby Aviation, Inc.	(17,748)	(158,845)
Albemarle Corp.	(1,015)	(215,464)	Kennametal, Inc.	(15,290)	(466,039)
Alcoa Corp.	(17,603)	(637,053)	Kinetik Holdings, Inc.	(359)	(12,924)
Allstate Corp.	(2,780)	(313,250)	Knight-Swift Transportation Holdings, Inc.	(2,440)	(148,230)
Alnylam Pharmaceuticals, Inc.	(663)	(129,550)	Kroger Co.	(7,766)	(377,738)
Altair Engineering, Inc.	(2,368)	(177,458)	Landstar System, Inc.	(880)	(179,159)
American Express Co.	(1,447)	(244,369)	LendingClub Corp.	(9,013)	(75,619)
American Water Works Co., Inc.	(1,784)	(263,015)	Life Time Group Holdings, Inc.	(20,784)	(375,983)
Amyris, Inc.	(161,751)	(143,441)	Lucid Group, Inc.	(71,258)	(542,273)
Asana, Inc.	(17,109)	(415,407)	Lululemon Athletica, Inc.	(2,684)	(1,015,975)
Baker Hughes Co.	(13,847)	(495,584)	Luminar Technologies, Inc.	(30,375)	(224,775)
Bank OZK	(5,050)	(220,836)	MarineMax, Inc.	(4,720)	(190,358)
Bills Holdings, Inc.	(93)	(11,657)	Markel Group, Inc.	(150)	(217,457)
Bloomin' Brands, Inc.	(131,939)	(3,545,201)	NextDecade Corp.	(24,889)	(138,632)
Boyd Gaming Corp.	(3,570)	(243,902)	NextEra Energy Partners LP	(10,119)	(550,980)
Bread Financial Holdings, Inc.	(3,418)	(142,086)	NIKE, Inc.	(7,027)	(775,711)
C3.ai, Inc.	(981)	(41,202)	Norfolk Southern Corp.	(1,260)	(294,323)
Carter's, Inc.	(2,560)	(192,026)	NuScale Power Corp.	(26,022)	(197,247)
Caterpillar, Inc.	(759)	(201,264)	NVIDIA Corp.	(280)	(130,841)
CBRE Group, Inc.	(3,769)	(313,995)	Old Dominion Freight Line, Inc.	(510)	(213,940)
Ceridian HCM Holding, Inc.	(1,279)	(90,566)	OneMain Holdings, Inc.	(4,760)	(216,485)
CH Robinson Worldwide, Inc.	(2,440)	(244,439)	Oshkosh Corp.	(6,680)	(615,028)
Cheesecake Factory, Inc.	(5,930)	(218,105)	PACCAR, Inc.	(2,520)	(217,048)
Cinemark Holdings, Inc.	(165,135)	(2,756,103)	Palo Alto Networks, Inc.	(40,000)	(9,998,400)
Clear Channel Outdoor Holdings, Inc.	(91,516)	(164,729)	Parsons Corp.	(22,735)	(1,123,564)
Coinbase Global, Inc.	(6,033)	(594,914)	Patrick Industries, Inc.	(2,922)	(252,899)
Commercial Metals Co.	(6,734)	(385,319)	Paylocity Holding Corp.	(1,511)	(342,770)
Copart, Inc.	(3,170)	(280,196)	Plug Power, Inc.	(15,388)	(201,891)
CrowdStrike Holdings, Inc.	(6,283)	(1,015,710)	Polaris, Inc.	(4,550)	(618,072)
CSX Corp.	(9,170)	(305,544)	Pool Corp.	(690)	(265,471)
Deluxe Corp.	(7,270)	(138,057)	PotlatchDeltic Corp.	(5,810)	(311,590)
Dollar General Corp.	(3,023)	(510,464)			

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2023

	Number of shares	Value		Number of shares	Value
<b>Investments sold short—(continued)</b>			<b>Investments sold short—(concluded)</b>		
<b>Common stocks—(continued)</b>			<b>Common stocks—(concluded)</b>		
<b>United States—(continued)</b>			<b>United States—(concluded)</b>		
Pure Storage, Inc.	(13,600)	\$ (503,064)	Zillow Group, Inc.	(14,032)	\$ (759,973)
QuantumScape Corp.	(30,218)	(402,202)	Zoom Video Communications, Inc.	(5,468)	(401,078)
Red Rock Resorts, Inc.	(10,199)	(494,651)			(79,696,403)
RH	(1,315)	(510,444)			
Rivian Automotive, Inc.	(19,490)	(538,704)			
ROBLOX Corp.	(14,059)	(551,816)			
Roku, Inc.	(1,033)	(99,447)			
Royal Caribbean Cruises Ltd.	(89,113)	(9,723,119)			
Schneider National, Inc.	(4,110)	(126,629)			
SeaWorld Entertainment, Inc.	(4,649)	(257,415)			
SEI Investments Co.	(4,670)	(294,163)			
ServisFirst Bancshares, Inc.	(5,570)	(332,418)			
Sherwin-Williams Co.	(556)	(153,734)			
Smartsheet, Inc.	(11,558)	(513,175)			
Snap, Inc.	(36,226)	(411,527)			
Snowflake, Inc.	(2,424)	(430,769)			
SolarEdge Technologies, Inc.	(88)	(21,248)			
Solid Power, Inc.	(48,700)	(139,282)			
Sprouts Farmers Market, Inc.	(13,118)	(514,881)			
Synchrony Financial	(7,090)	(244,889)			
T Rowe Price Group, Inc.	(1,950)	(240,357)			
Tellurian, Inc.	(144,107)	(247,864)			
Terex Corp.	(1,374)	(80,558)			
Tesla, Inc.	(917)	(245,233)			
Toast, Inc.	(8,906)	(196,555)			
Trade Desk, Inc.	(8,274)	(755,085)			
Transocean Ltd.	(563,885)	(4,962,188)			
Travelers Cos., Inc.	(1,790)	(308,972)			
U.S. Steel Corp.	(230,502)	(5,877,801)			
United Parcel Service, Inc.	(1,750)	(327,477)			
Uranium Energy Corp.	(63,587)	(228,913)			
Vistra Corp.	(6,163)	(172,934)			
W R Berkley Corp.	(5,290)	(326,340)			
Walmart, Inc.	(3,148)	(503,239)			
Waste Management, Inc.	(1,420)	(232,582)			
Wayfair, Inc.	(30,785)	(2,397,228)			
Werner Enterprises, Inc.	(2,410)	(113,318)			
Western Digital Corp.	(20,416)	(868,905)			
Williams-Sonoma, Inc.	(3,674)	(509,363)			
Wolfspeed, Inc.	(10,111)	(666,315)			
YETI Holdings, Inc.	(18,481)	(787,291)			
				<b>Face amount</b>	
<b>Corporate bonds—(0.0)%<sup>†</sup></b>			<b>United States—(0.0)%<sup>†</sup></b>		
			Patrick Industries, Inc.		
			4.750%, due 05/01/29		
			(proceeds—\$(98,000))	\$ (100,000)	(86,314)
				<b>Number of shares</b>	
<b>Exchange traded funds—(1.6)%</b>			<b>Exchange traded funds—(1.6)%</b>		
			BMO S&P 500 Index ETF	(15,920)	(799,109)
			SPDR S&P 500 ETF Trust	(1,113)	(509,520)
			SPDR Bloomberg High Yield Bond ETF	(18,600)	(1,725,150)
			iShares Russell 2000 ETF	(6,976)	(1,386,201)
			SPDR Dow Jones Industrial Average ETF Trust	(2,530)	(899,592)
			iShares U.S. Real Estate ETF	(2,680)	(235,974)
			ARK Innovation ETF	(1,172)	(59,127)
			Invesco Solar ETF	(5,279)	(361,823)
			iShares Global Clean Energy ETF	(3,031)	(55,407)
			<b>Total exchange traded funds</b>		<b>(6,031,903)</b>
			(proceeds—\$(6,071,114))		
<b>Investment companies—(0.6)%</b>			<b>Investment companies—(0.6)%</b>		
			Consumer Staples Select Sector SPDR Fund	(1,463)	(110,822)
			Industrial Select Sector SPDR Fund	(12,491)	(1,379,256)
			Utilities Select Sector SPDR Fund	(9,801)	(657,353)
			<b>Total investment companies</b>		<b>(2,147,431)</b>
			(proceeds—\$(1,990,600))		
			<b>Total investments sold short</b>		<b>(114,962,243)</b>
			(proceeds—\$(101,250,512))		
			Other assets in excess of liabilities—34.7%		129,133,003
			<b>Net assets—100.0%</b>		<b>\$ 371,823,723</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Equity options written

Notional amount	Number of contracts	Call options	Counterparty	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
EUR 32,620	233	Call Eurex Dow Jones EURO STOXX 50 Dividend Futures, strike @ 140.00	JPMCB	12/20/24	\$ 84,398	\$ (248,754)	\$ (164,356)
JPY 462,000	14	Call Nikkei 225 Index, strike @ 33,000.00	JPMCB	09/08/23	66,274	(91,520)	(25,246)
<b>Total</b>					<b>\$150,672</b>	<b>\$(340,274)</b>	<b>\$(189,602)</b>

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2023

### Equity options written—(concluded)

Notional amount	Number of contracts	Put options	Counterparty	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
EUR 68,320	122	Put STOXX Europe 600 Basic Resources Index, strike @ 560.00	JPMCB	09/23/23	\$ 189,697	\$ (125,420)	\$ 64,277
EUR 7,410	13	Put STOXX Europe 600 Basic Resources Index, strike @ 570.00	JPMCB	09/23/23	18,103	(16,795)	1,308
EUR 6,555	69	Put Eurex Dow Jones EURO STOXX 50 Dividend Futures, strike @ 95.00	JPMCB	12/20/24	31,094	(3,490)	27,604
EUR 31,200	312	Put Eurex Dow Jones EURO STOXX 50 Dividend Futures, strike @ 100.00	JPMCB	12/20/24	106,368	(19,553)	86,815
EUR 25,630	233	Put Eurex Dow Jones EURO STOXX 50 Dividend Futures, strike @ 110.00	JPMCB	12/20/24	103,602	(22,288)	81,314
JPY 213,500	7	Put Nikkei 225 Index, strike @ 30,500.00	JPMCB	09/08/23	36,714	(4,625)	32,089
USD 6,840	19	Put SPDR S&P 500 ETF Trust, strike @ 360.00	MSCI	08/23/23	7,090	(95)	6,995
USD 17,577	279	Put Utilities Select Sector SPDR Fund, strike @ 63.00	MSCI	09/23/23	58,385	(8,370)	50,015
USD 12,871	211	Put Utilities Select Sector SPDR Fund, strike @ 61.00	MSCI	12/23/23	19,931	(11,394)	8,537
<b>Total</b>					<b>\$570,984</b>	<b>\$(212,030)</b>	<b>\$ 358,954</b>
<b>Total equity options written</b>					<b>\$721,656</b>	<b>\$(552,304)</b>	<b>\$ 169,352</b>

### Futures contracts

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
<b>Index futures buy contracts:</b>						
23	USD	CBOE Volatility Index Futures	October 2023	\$ 495,813	\$ 397,369	\$ (98,444)
304	EUR	EURO STOXX Bank Index Futures	September 2023	1,734,093	1,911,899	177,806
10	GBP	FTSE 100 Index Futures	September 2023	973,264	986,767	13,503
34	USD	S&P 500 E-Mini Index Futures	September 2023	7,723,976	7,844,650	120,674
197	EUR	VSTOXX Index Futures	October 2023	387,845	373,638	(14,207)
<b>Total</b>				<b>\$ 11,314,991</b>	<b>\$ 11,514,323</b>	<b>\$ 199,332</b>
<b>Index futures sell contracts:</b>						
23	USD	CBOE Volatility Index Futures	August 2023	\$ (458,507)	\$ (341,858)	\$ 116,649
69	USD	E-Mini Russel 2000 Index Futures	September 2023	(6,538,324)	(6,946,920)	(408,596)
60	EUR	EURO STOXX 50 Index Futures	September 2023	(2,884,735)	(2,966,012)	(81,277)
25	USD	MSCI World Index Futures	September 2023	(2,277,657)	(2,392,500)	(114,843)
3	JPY	OSE Nikkei 225 Index Futures	September 2023	(668,531)	(701,367)	(32,836)
2	USD	S&P 500 E-Mini Index Futures	September 2023	(438,780)	(461,450)	(22,670)
7	JPY	TSE Mini Topix Index Futures	September 2023	(111,452)	(114,498)	(3,046)
197	EUR	VSTOXX Index Futures	August 2023	(355,099)	(353,061)	2,038
<b>Interest rate futures sell contracts:</b>						
12	JPY	Japan Government Bond 10 Year Futures	September 2023	\$ (12,436,618)	\$ (12,382,525)	\$ 54,093
<b>Total</b>				<b>\$(26,169,703)</b>	<b>\$(26,660,191)</b>	<b>\$(490,488)</b>
<b>Net unrealized appreciation (depreciation)</b>						<b>\$(291,156)</b>

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2023

### Centrally cleared interest rate swap agreements

Notional amount (000)	Maturity date	Payment frequency	Payments made by the Portfolio	Payments received by the Portfolio	Value	Unrealized appreciation (depreciation)
EUR 38,913	06/21/25	Annual	3.232%	12 Month EUR ESTR	\$ 219,712	\$ 219,712
EUR 5,960	09/20/25	Annual	3.546	12 Month EUR ESTR	(17,914)	(17,914)
GBP 23,500	06/19/25	Annual	12 Month GBP SONIA	5.078%	(107,752)	(107,752)
GBP 23,500	06/19/25	Annual	12 Month GBP SONIA	5.068	(110,472)	(110,472)
GBP 24,419	06/19/25	Annual	12 Month GBP SONIA	5.066	(115,499)	(115,499)
GBP 68,775	06/19/25	Annual	12 Month GBP SONIA	5.560	67,793	67,793
GBP 21,777	06/19/25	Annual	12 Month GBP SONIA	5.924	113,393	113,393
JPY 1,222,820	09/21/32	Annual	0.421	12 Month JPY TONA	180,225	180,225
JPY 1,222,820	09/21/32	Annual	12 Month JPY TONA	0.421	(3,182)	(3,182)
JPY 1,195,671	06/21/33	Annual	0.621	12 Month JPY TONA	96,046	96,046
JPY 445,643	09/20/33	Annual	0.619	12 Month JPY TONA	47,502	47,502
KRW 14,336,140	09/20/33	Quarterly	3 Month KRW COD Rate	3.305	(204,407)	(204,407)
MXN 27,946	05/16/33	Monthly	28 day TIIE-Banxico	8.540	27,004	27,004
MXN 15,455	05/16/33	Monthly	28 day TIIE-Banxico	8.540	14,934	14,934
MXN 41,401	05/16/33	Monthly	28 day TIIE-Banxico	8.580	46,601	46,601
MXN 27,739	05/16/33	Monthly	28 day TIIE-Banxico	8.560	29,014	29,014
<b>Total</b>					<b>\$ 282,998</b>	<b>\$ 282,998</b>

### OTC Total return swap agreements

Counterparty	Notional amount (000)	Maturity date	Payment frequency	Payment made by the Portfolio <sup>5</sup>	Payments received by the Portfolio <sup>5</sup>	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
JPMCB	USD 15	07/11/24	Monthly	5.620%	Activision Blizzard, Inc.	\$—	\$ 155,598	\$ 155,598
JPMCB	USD 45	07/11/24	Monthly	5.620	PNM Resources, Inc.	—	(32,802)	(32,802)
JPMCB	USD 8	07/11/24	Monthly	5.620	VMware, Inc.	—	129,589	129,589
JPMCB	GBP 69	07/11/24	Monthly	5.232	EMIS Group PLC	—	92,377	92,377
JPMCB	USD 20	07/11/24	Monthly	5.620	Black Knight, Inc.	—	233,965	233,965
JPMCB	USD 1	07/11/24	Monthly	Broadcom, Inc.	4.961%	—	(39,979)	(39,979)
JPMCB	USD 1	07/11/24	Monthly	Intercontinental Exchange, Inc.	5.020	—	(2,425)	(2,425)
JPMCB	USD 5	08/09/24	Monthly	5.620	iRobot Corp.	—	(27,708)	(27,708)
JPMCB	USD 9	09/30/24	Monthly	Provident Financial Services, Inc.	5.020	—	(22,384)	(22,384)
JPMCB	USD 11	09/30/24	Monthly	5.620	Lakeland Bancorp, Inc.	—	21,881	21,881
JPMCB	USD 104	10/18/24	Monthly	5.620	Albertsons Cos., Inc.	—	13,568	13,568
JPMCB	DKK 20	12/16/24	Monthly	3.963	Chr Hansen Holding A/S	—	99,505	99,505
JPMCB	DKK 30	12/16/24	Monthly	Novozymes A/S	2.982	—	(91,082)	(91,082)
JPMCB	USD 10	12/16/24	Monthly	5.620	Horizon Therapeutics PLC	—	(24,281)	(24,281)
JPMCB	USD 54	02/13/25	Monthly	5.620	NuVasive, Inc.	—	109,224	109,224
JPMCB	USD 38	02/13/25	Monthly	Globus Medical, Inc., Class A	5.020	—	(134,943)	(134,943)
MSCI	EUR 41	02/26/25	Monthly	3.489	Engie SA	—	(3,077)	(3,077)
MSCI	EUR 73	02/26/25	Monthly	3.489	Siemens Energy AG	—	(6,084)	(6,084)
MSCI	EUR 40	02/26/25	Monthly	3.489	Veolia Environnement SA	—	23,276	23,276
MSCI	EUR 2	02/26/25	Monthly	3.489	CRH PLC	—	6,557	6,557

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2023

### OTC Total return swap agreements—(concluded)

Counterparty	Notional amount (000)	Maturity date	Payment frequency	Payment made by the Portfolio <sup>5</sup>	Payments received by the Portfolio <sup>5</sup>	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
JPMCB	CAD 7	03/03/25	Monthly	5.770%	Uni-Select, Inc.	\$—	\$ 5,555	\$ 5,555
MSCI	USD 1	03/06/25	Monthly	Utility Index	5.080%	—	(7,503)	(7,503)
MSCI	GBP 12	03/10/25	Monthly	4.932	SSE PLC	—	(14,290)	(14,290)
MSCI	EUR 1	03/10/25	Monthly	STOXX Europe 600 Industrial Goods & Services Index	3.489	—	(24,960)	(24,960)
MSCI	GBP 20	03/10/25	Monthly	4.932	National Grid PLC	—	3,609	3,609
MSCI	EUR 1	03/10/25	Monthly	Eurex STOXX 600 Utilities Index	3.489	—	(4,763)	(4,763)
MSCI	GBP 11	03/10/25	Monthly	4.932	Shell PLC	—	8,285	8,285
MSCI	KRW 3	03/12/25	Monthly	5.080	SK Innovation Co. Ltd.	—	102,773	102,773
JPMCB	USD 7	03/17/25	Monthly	5.620	Seagen, Inc.	—	(881)	(881)
JPMCB	USD 20	04/14/25	Monthly	5.620	National Instruments Corp.	—	31,783	31,783
JPMCB	USD 13	05/08/25	Monthly	5.620	Amedisys, Inc.	—	(5,879)	(5,879)
JPMCB	USD 11	05/27/25	Monthly	Chevron Corp.	5.020	—	(121,491)	(121,491)
JPMCB	USD 25	05/27/25	Monthly	5.620	PDC Energy, Inc.	—	125,021	125,021
JPMCB	USD 29	06/16/25	Monthly	5.620	Chinook Therapeutics, Inc.	—	(1,156)	(1,156)
JPMCB	USD 26	06/23/25	Monthly	5.620	DICE Therapeutics, Inc.	—	12,437	12,437
JPMCB	USD 9	07/07/25	Monthly	5.620	American Equity Investment Life Holding Co.	—	2,947	2,947
JPMCB	USD 1	07/07/25	Monthly	Brookfield Asset Management	5.020	—	(825)	(825)
JPMCB	USD 9	07/21/25	Monthly	0.000	Extra Space Storage, Inc.	—	(77,802)	(77,802)
JPMCB	USD 9	07/21/25	Monthly	Extra Space Storage, Inc.	0.000	—	80,204	80,204
JPMCB	USD 6	07/28/25	Monthly	Exxon Mobil Corp.	5.020	—	(7,243)	(7,243)
JPMCB	USD 7	07/28/25	Monthly	5.620	Denbury, Inc.	—	6,725	6,725
JPMCB	USD 7	08/01/25	Monthly	0	Reata Pharmaceuticals, Inc.	—	(1,981)	(1,981)
JPMCB	USD 7	05/25/23	Monthly	5.670	GCI Liberty, Inc.	—	329	329
MSCI	USD 3	10/24/23	Monthly	1 Month USD LIBOR	MSCBL3ES Index	—	(519)	(519)
GS	USD 3	10/26/23	Monthly	1 Month USD LIBOR	GS FX Intraday	—	(564)	(564)
GS	USD —	10/26/23	Monthly	1 Month USD LIBOR	GS FX Intraday	—	(12)	(12)
MSCI	USD 2	11/21/23	Monthly	1 Month USD LIBOR	MSESLRLS Index	—	1,872	1,872
MSCI	USD 9	12/19/23	Monthly	1 Month USD LIBOR	S&P 500 Index	—	1,305	1,305
						\$—	\$ 613,751	\$ 613,751

### Forward foreign currency contracts

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BB	BRL 697,000	USD 140,282	09/15/23	\$ (6,010)
BB	PEN 599,000	USD 167,698	10/20/23	2,365
BB	THB 5,022,000	USD 148,209	08/08/23	1,420
BB	TWD 9,006,000	USD 295,968	08/14/23	8,980
BB	USD 161,918	BRL 808,000	10/13/23	6,945

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2023

## Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BB	USD 67,152	GBP 51,700	10/19/23	\$ (788)
BB	USD 292,858	PEN 1,044,000	09/22/23	(4,238)
BNP	AUD 213,000	USD 143,152	09/29/23	(203)
BNP	AUD 248,000	USD 165,836	10/13/23	(1,151)
BNP	CAD 190,000	USD 144,002	09/21/23	(183)
BNP	CHF 260,000	USD 295,214	08/14/23	(3,282)
BNP	CHF 298,000	USD 334,822	10/10/23	(9,406)
BNP	CLP 115,670,000	USD 142,806	09/08/23	5,480
BNP	COP 597,683,000	USD 147,539	09/22/23	(2,724)
BNP	COP 596,306,000	USD 146,573	09/29/23	(3,063)
BNP	CZK 3,176,000	USD 143,879	09/08/23	(2,076)
BNP	CZK 3,086,000	USD 142,373	09/29/23	671
BNP	CZK 7,305,000	USD 334,376	10/27/23	(716)
BNP	GBP 114,000	USD 147,097	09/15/23	766
BNP	IDR 2,190,230,000	USD 145,902	09/05/23	695
BNP	IDR 2,149,825,000	USD 144,303	09/08/23	1,777
BNP	INR 12,031,000	USD 145,017	08/04/23	(1,250)
BNP	INR 12,024,000	USD 145,139	08/14/23	(999)
BNP	INR 12,136,000	USD 147,499	08/25/23	49
BNP	INR 23,903,000	USD 290,106	09/08/23	(182)
BNP	INR 23,589,000	USD 285,554	09/15/23	(854)
BNP	INR 23,432,000	USD 285,664	09/29/23	1,296
BNP	NOK 3,085,000	USD 280,075	08/14/23	(24,450)
BNP	NOK 3,221,000	USD 302,638	08/25/23	(15,427)
BNP	PEN 603,000	USD 166,231	10/27/23	(149)
BNP	PLN 593,000	USD 146,315	09/15/23	(1,401)
BNP	PLN 579,000	USD 143,992	09/29/23	(146)
BNP	SEK 1,513,000	USD 147,477	08/04/23	3,730
BNP	SEK 1,541,000	USD 144,474	09/15/23	(2,231)
BNP	SGD 225,000	USD 167,023	10/10/23	(2,738)
BNP	SGD 223,000	USD 168,598	10/27/23	206
BNP	TWD 9,042,000	USD 296,120	08/04/23	8,330
BNP	TWD 4,506,000	USD 147,885	08/25/23	4,106
BNP	TWD 8,954,000	USD 295,298	09/01/23	9,352
BNP	TWD 8,890,000	USD 291,792	09/08/23	7,652
BNP	TWD 8,792,000	USD 289,090	09/15/23	7,848
BNP	TWD 8,868,000	USD 287,528	09/28/23	3,418
BNP	TWD 10,346,000	USD 333,294	10/11/23	1,318
BNP	TWD 5,259,000	USD 169,374	10/27/23	301
BNP	USD 140,974	AUD 211,000	09/15/23	968
BNP	USD 141,273	BRL 697,000	09/15/23	5,019
BNP	USD 168,321	CAD 222,000	10/19/23	209
BNP	USD 293,373	CHF 262,000	09/08/23	8,224
BNP	USD 143,863	CLP 115,670,000	09/08/23	(6,536)
BNP	USD 142,830	COP 658,193,000	08/18/23	24,261



# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2023

## Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BNP	USD 143,219	COP 663,941,000	08/25/23	\$ 24,993
BNP	USD 166,664	COP 679,601,000	10/23/23	2,852
BNP	USD 162,061	COP 663,447,000	10/27/23	3,261
BNP	USD 141,792	CZK 3,127,000	08/14/23	2,059
BNP	USD 149,834	CZK 3,244,000	09/01/23	(712)
BNP	USD 141,391	CZK 3,086,000	09/29/23	311
BNP	USD 80,961	EUR 73,000	10/19/23	(392)
BNP	USD 294,577	GBP 236,000	08/04/23	8,296
BNP	USD 293,255	GBP 232,000	08/14/23	4,500
BNP	USD 145,852	INR 12,024,000	08/14/23	286
BNP	USD 145,724	INR 12,035,000	08/18/23	529
BNP	USD 145,916	INR 12,136,000	08/25/23	1,533
BNP	USD 145,608	INR 12,094,000	09/01/23	1,300
BNP	USD 288,232	INR 23,903,000	09/08/23	2,057
BNP	USD 286,295	INR 23,581,000	09/22/23	(52)
BNP	USD 331,041	INR 27,306,000	10/10/23	220
BNP	USD 328,937	INR 27,202,000	10/13/23	1,030
BNP	USD 334,728	INR 27,487,000	10/27/23	(1,460)
BNP	USD 294,278	NOK 3,221,000	08/25/23	23,788
BNP	USD 145,313	NOK 1,599,000	09/08/23	12,655
BNP	USD 288,182	NOK 3,064,000	09/22/23	14,622
BNP	USD 147,001	PEN 537,000	09/01/23	1,681
BNP	USD 139,799	SEK 1,513,000	08/04/23	3,949
BNP	USD 332,145	SEK 3,538,000	10/13/23	5,104
BNP	USD 144,567	SGD 195,000	09/08/23	2,333
BNP	USD 145,736	SGD 193,000	09/29/23	(196)
BNP	USD 297,260	TWD 9,042,000	08/04/23	(9,472)
BNP	USD 294,813	TWD 9,006,000	08/14/23	(7,826)
BNP	USD 295,531	TWD 9,014,000	08/18/23	(8,152)
BNP	USD 289,612	TWD 8,954,000	09/01/23	(3,666)
BNP	USD 284,704	TWD 8,890,000	09/08/23	(1,564)
BNP	USD 284,761	TWD 8,868,000	09/28/23	(652)
BNP	USD 166,791	ZAR 3,017,000	10/20/23	705
BNP	ZAR 2,607,000	USD 144,512	09/22/23	(590)
BOA	CAD 194,000	USD 146,391	09/07/23	(803)
BOA	CNY 1,205,000	USD 167,466	10/10/23	(2,350)
BOA	COP 1,379,382,000	USD 306,996	08/04/23	(44,596)
BOA	COP 658,193,000	USD 154,835	08/18/23	(12,256)
BOA	COP 663,941,000	USD 156,798	08/25/23	(11,415)
BOA	EUR 300,000	USD 331,546	10/13/23	536
BOA	EUR 300,000	USD 338,664	10/20/23	7,540
BOA	NZD 242,000	USD 146,349	09/01/23	(3,965)
BOA	PEN 545,000	USD 147,357	08/04/23	(3,844)
BOA	PEN 541,000	USD 145,665	08/14/23	(4,322)
BOA	PEN 537,000	USD 144,959	09/01/23	(3,723)

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2023

## Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BOA	PEN 532,000	USD 143,049	09/08/23	\$ (4,173)
BOA	PEN 1,044,000	USD 285,402	09/15/23	(3,364)
BOA	USD 143,265	CAD 191,000	09/14/23	1,666
BOA	USD 166,082	CAD 220,000	10/06/23	900
BOA	USD 142,903	CNY 1,031,000	09/08/23	1,906
BOA	USD 288,152	COP 1,379,382,000	08/04/23	63,438
BOA	USD 286,468	COP 1,294,924,000	09/01/23	40,948
BOA	USD 139,604	COP 597,005,000	09/15/23	10,770
BOA	USD 140,326	COP 597,683,000	09/22/23	9,937
BOA	USD 293,563	EUR 266,000	09/15/23	(472)
BOA	USD 295,366	EUR 262,000	09/22/23	(6,582)
BOA	USD 294,445	NOK 3,156,000	08/04/23	16,974
BOA	USD 143,337	NZD 237,000	08/04/23	3,864
BOA	USD 146,148	PEN 545,000	08/04/23	5,053
BOA	USD 145,965	PEN 532,000	09/08/23	1,257
BOA	USD 285,636	PEN 1,044,000	09/15/23	3,130
CITI	CHF 290,000	USD 340,836	10/20/23	5,494
CITI	COP 597,005,000	USD 140,958	09/15/23	(9,416)
CITI	CZK 7,153,000	USD 328,654	10/13/23	372
CITI	EUR 51,900	USD 58,409	10/19/23	1,127
CITI	GBP 232,000	USD 288,568	08/14/23	(9,188)
CITI	INR 12,094,000	USD 147,174	09/01/23	266
CITI	INR 23,581,000	USD 286,806	09/22/23	562
CITI	MXN 2,620,000	USD 151,181	08/25/23	(4,657)
CITI	MXN 2,455,000	USD 144,847	09/22/23	(418)
CITI	PLN 583,000	USD 147,121	09/22/23	1,942
CITI	SEK 1,493,000	USD 146,903	08/14/23	4,988
CITI	USD 141,305	BRL 686,000	09/22/23	2,524
CITI	USD 302,329	CHF 258,000	09/22/23	(4,882)
CITI	USD 161,251	COP 686,971,000	10/13/23	10,528
CITI	USD 145,073	CZK 3,154,000	09/15/23	(169)
CITI	USD 144,327	GBP 116,000	09/08/23	4,567
CITI	USD 284,842	INR 23,432,000	09/29/23	(474)
CITI	USD 335,381	INR 27,605,000	10/20/23	(604)
CITI	USD 140,905	MXN 2,455,000	09/22/23	4,360
CITI	USD 165,241	MXN 2,816,000	10/20/23	511
CITI	USD 145,395	PLN 611,000	08/25/23	6,960
CITI	USD 143,724	PLN 605,000	09/11/23	7,008
GS	CAD 199,000	USD 151,752	08/31/23	777
GS	CHF 264,000	USD 295,798	08/25/23	(7,648)
GS	CHF 262,000	USD 292,066	09/08/23	(9,532)
GS	CHF 258,000	USD 290,322	09/22/23	(7,124)
GS	CHF 256,000	USD 288,998	09/29/23	(6,368)
GS	CNY 1,200,000	USD 169,384	10/27/23	(37)
GS	CZK 7,108,000	USD 335,120	10/20/23	8,984

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2023

## Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
GS	MXN 2,574,000	USD 148,622	09/01/23	\$ (4,291)
GS	MXN 2,523,000	USD 146,180	09/08/23	(3,511)
GS	MXN 2,477,000	USD 143,307	09/15/23	(3,457)
GS	MXN 2,444,000	USD 143,654	09/29/23	(766)
GS	NOK 3,156,000	USD 284,318	08/04/23	(27,102)
GS	NOK 3,102,000	USD 288,432	08/22/23	(17,853)
GS	NOK 3,260,000	USD 305,656	09/01/23	(16,336)
GS	NOK 1,599,000	USD 150,152	09/08/23	(7,816)
GS	SEK 1,513,000	USD 146,854	08/21/23	2,989
GS	SGD 192,000	USD 143,751	09/15/23	(938)
GS	THB 4,948,000	USD 144,509	09/15/23	(636)
GS	THB 5,806,000	USD 169,672	10/27/23	(1,325)
GS	USD 146,453	CAD 198,000	08/24/23	3,748
GS	USD 143,417	CAD 188,000	09/28/23	(737)
GS	USD 289,041	CHF 260,000	08/14/23	9,456
GS	USD 296,208	CHF 264,000	08/25/23	7,236
GS	USD 299,396	CHF 266,000	09/01/23	6,576
GS	USD 145,157	CNY 1,031,000	09/28/23	(45)
GS	USD 147,294	CZK 3,121,000	09/22/23	(3,946)
GS	USD 144,249	MXN 2,637,000	08/04/23	13,178
GS	USD 140,351	MXN 2,444,000	09/29/23	4,069
GS	USD 163,206	MXN 2,834,000	10/10/23	3,915
GS	USD 162,220	MXN 2,819,000	10/13/23	3,925
GS	USD 165,279	MXN 2,827,000	10/27/23	905
GS	USD 293,586	NOK 3,102,000	08/22/23	12,698
GS	USD 294,060	NOK 3,260,000	09/01/23	27,932
GS	USD 287,572	NOK 3,090,000	09/15/23	17,748
GS	USD 286,399	NOK 3,052,000	09/29/23	15,272
GS	USD 333,382	NOK 3,547,000	10/10/23	17,299
GS	USD 143,408	SEK 1,526,000	09/29/23	1,966
GS	USD 146,784	THB 5,036,000	09/29/23	1,141
GSI	BRL 714,000	USD 145,351	09/11/23	(4,601)
GSI	BRL 686,000	USD 140,920	09/22/23	(2,909)
GSI	BRL 681,000	USD 141,971	09/29/23	(657)
GSI	COP 1,294,924,000	USD 307,650	09/01/23	(19,768)
GSI	COP 1,238,724,000	USD 295,344	09/08/23	(17,252)
GSI	KRW 189,267,000	USD 145,980	09/08/23	(2,811)
GSI	TWD 8,872,000	USD 288,230	09/26/23	4,060
GSI	USD 140,736	BRL 681,000	09/29/23	1,892
GSI	USD 162,843	BRL 804,000	10/10/23	5,262
GSI	USD 165,465	BRL 809,000	10/20/23	3,425
GSI	USD 165,051	BRL 795,000	10/27/23	738
GSI	USD 166,326	CLP 137,571,000	10/20/23	(3,701)
GSI	USD 166,291	CLP 139,223,000	10/30/23	(1,886)
GSI	USD 140,846	COP 596,306,000	09/29/23	8,790

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2023

## Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
GSI	USD 162,904	COP 687,584,000	10/10/23	\$ 9,156
GSI	USD 142,808	IDR 2,149,825,000	09/08/23	(282)
GSI	USD 164,259	IDR 2,498,376,000	10/13/23	1,339
GSI	USD 145,948	TWD 4,506,000	08/25/23	(2,169)
HSBC	COP 1,335,506,000	USD 309,006	08/14/23	(30,420)
HSBC	CZK 3,244,000	USD 145,688	09/01/23	(3,434)
HSBC	EUR 266,000	USD 288,864	09/15/23	(4,226)
HSBC	EUR 3,116,990	USD 3,512,645	10/19/23	72,443
HSBC	MXN 2,637,000	USD 148,176	08/04/23	(9,250)
HSBC	MXN 2,554,000	USD 145,661	08/18/23	(6,439)
HSBC	NOK 3,090,000	USD 296,460	09/15/23	(8,858)
HSBC	PEN 1,044,000	USD 284,624	09/22/23	(3,996)
HSBC	PHP 8,132,000	USD 146,312	08/03/23	(1,744)
HSBC	PLN 611,000	USD 149,970	08/25/23	(2,385)
HSBC	PLN 618,000	USD 152,173	09/01/23	(1,872)
HSBC	PLN 605,000	USD 147,458	09/11/23	(3,275)
HSBC	SGD 196,000	USD 147,239	08/04/23	(171)
HSBC	SGD 194,000	USD 146,676	08/14/23	701
HSBC	SGD 198,000	USD 146,695	09/01/23	(2,415)
HSBC	SGD 195,000	USD 145,115	09/08/23	(1,785)
HSBC	SGD 221,000	USD 165,299	10/13/23	(1,469)
HSBC	SGD 444,000	USD 337,286	10/20/23	2,128
HSBC	THB 5,031,000	USD 145,887	09/08/23	(1,595)
HSBC	THB 5,794,000	USD 167,653	10/10/23	(2,715)
HSBC	THB 5,763,000	USD 169,921	10/20/23	303
HSBC	TWD 9,014,000	USD 295,144	08/18/23	7,764
HSBC	USD 288,977	COP 1,335,506,000	08/14/23	50,450
HSBC	USD 285,060	COP 1,238,724,000	09/08/23	27,536
HSBC	USD 141,837	CZK 3,155,000	08/04/23	3,361
HSBC	USD 145,296	EUR 134,000	08/18/23	2,150
HSBC	USD 145,740	IDR 2,168,465,000	08/21/23	(1,964)
HSBC	USD 146,152	INR 12,031,000	08/04/23	115
HSBC	USD 146,280	KRW 189,267,000	09/08/23	2,512
HSBC	USD 143,349	MXN 2,620,000	08/25/23	12,489
HSBC	USD 143,857	MXN 2,574,000	09/01/23	9,056
HSBC	USD 140,528	MXN 2,477,000	09/15/23	6,236
HSBC	USD 293,937	NOK 3,085,000	08/14/23	10,588
HSBC	USD 331,814	NOK 3,456,000	10/13/23	9,890
HSBC	USD 35,350	NOK 351,600	10/19/23	(582)
HSBC	USD 146,071	PEN 541,000	08/14/23	3,916
HSBC	USD 143,878	PHP 8,132,000	08/03/23	4,177
HSBC	USD 142,902	PLN 583,000	09/22/23	2,276
HSBC	USD 142,380	PLN 579,000	09/29/23	1,757
HSBC	USD 165,506	PLN 680,000	10/10/23	3,690
HSBC	USD 145,034	SGD 196,000	08/04/23	2,376

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2023

## Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
HSBC	USD 144,207	SGD 194,000	08/14/23	\$ 1,768
HSBC	USD 143,434	SGD 192,000	09/15/23	1,254
HSBC	USD 146,432	SGD 193,000	09/22/23	(941)
HSBC	USD 142,938	THB 4,940,000	08/15/23	1,550
HSBC	USD 145,164	THB 5,031,000	09/08/23	2,317
HSBC	USD 146,487	THB 4,981,000	09/22/23	(276)
HSBC	USD 163,545	ZAR 3,083,000	10/13/23	7,725
HSBC	ZAR 2,778,000	USD 146,955	09/08/23	(7,861)
HSBC	ZAR 2,672,000	USD 142,147	09/15/23	(6,668)
JPMCB	AUD 221,000	USD 146,695	08/25/23	(1,868)
JPMCB	AUD 211,000	USD 143,412	09/15/23	1,471
JPMCB	AUD 249,000	USD 166,754	10/10/23	(890)
JPMCB	CHF 262,000	USD 296,596	08/21/23	(4,420)
JPMCB	CHF 260,000	USD 290,166	09/15/23	(9,358)
JPMCB	CHF 143,100	USD 168,193	10/19/23	2,739
JPMCB	CHF 292,000	USD 339,544	10/27/23	1,640
JPMCB	CNY 1,031,000	USD 145,772	09/08/23	963
JPMCB	CNY 1,031,000	USD 144,070	09/28/23	(1,042)
JPMCB	CNY 1,190,000	USD 166,427	10/13/23	(1,329)
JPMCB	CNY 1,208,000	USD 169,694	10/20/23	(728)
JPMCB	CZK 3,155,000	USD 146,095	08/04/23	897
JPMCB	CZK 3,127,000	USD 145,611	08/14/23	1,760
JPMCB	CZK 3,154,000	USD 142,660	09/15/23	(2,244)
JPMCB	EUR 134,000	USD 146,722	08/18/23	(724)
JPMCB	EUR 137,000	USD 147,234	09/01/23	(3,614)
JPMCB	EUR 135,000	USD 145,215	09/08/23	(3,481)
JPMCB	EUR 262,000	USD 287,962	09/29/23	(924)
JPMCB	EUR 306,000	USD 334,794	10/10/23	(2,788)
JPMCB	EUR 48,700	USD 54,431	10/19/23	682
JPMCB	GBP 234,000	USD 294,312	08/18/23	(6,016)
JPMCB	GBP 236,000	USD 301,842	08/25/23	(1,062)
JPMCB	GBP 236,000	USD 300,636	09/01/23	(2,278)
JPMCB	GBP 742,710	USD 973,572	10/19/23	20,202
JPMCB	GBP 131,000	USD 168,457	10/27/23	303
JPMCB	JPY 20,360,000	USD 148,714	09/22/23	4,460
JPMCB	SGD 193,000	USD 143,509	09/29/23	(2,030)
JPMCB	THB 4,940,000	USD 148,085	08/15/23	3,597
JPMCB	THB 4,981,000	USD 144,742	09/22/23	(1,470)
JPMCB	THB 5,036,000	USD 144,164	09/29/23	(3,761)
JPMCB	THB 5,748,000	USD 166,396	10/16/23	(2,716)
JPMCB	USD 144,596	AUD 213,000	09/29/23	(1,242)
JPMCB	USD 291,624	CHF 262,000	08/21/23	9,394
JPMCB	USD 296,798	CHF 256,000	09/29/23	(1,432)
JPMCB	USD 34,638	CHF 29,400	10/19/23	(645)
JPMCB	USD 150,368	EUR 137,000	09/01/23	480

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2023

### Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
JPMCB	USD 147,469	EUR 135,000	09/08/23	\$ 1,227
JPMCB	USD 293,873	GBP 234,000	08/18/23	6,454
JPMCB	USD 253,530	GBP 202,750	08/31/23	6,705
JPMCB	USD 143,425	GBP 114,000	09/15/23	2,905
JPMCB	USD 182,342	GBP 142,452	09/29/23	517
JPMCB	USD 98,529	GBP 76,200	10/19/23	(717)
JPMCB	USD 162,878	HUF 57,747,000	10/10/23	(1,293)
JPMCB	USD 145,898	JPY 20,360,000	09/22/23	(1,644)
JPMCB	USD 144,888	JPY 20,504,000	09/29/23	547
JPMCB	USD 143,778	NZD 234,000	08/18/23	1,564
JPMCB	USD 144,828	NZD 234,000	08/25/23	515
JPMCB	USD 147,486	NZD 238,000	09/08/23	344
JPMCB	USD 145,497	SEK 1,556,000	08/25/23	2,485
JPMCB	USD 144,097	SEK 1,539,000	09/22/23	2,466
JPMCB	USD 11,317	SEK 116,400	10/19/23	(218)
JPMCB	USD 147,045	SGD 198,000	09/01/23	2,065
JPMCB	USD 144,993	THB 5,022,000	08/08/23	1,796
JPMCB	USD 142,843	THB 4,948,000	09/15/23	2,303
MSCI	CAD 198,000	USD 149,939	08/24/23	(262)
MSCI	CAD 191,000	USD 144,034	09/14/23	(897)
MSCI	CAD 188,000	USD 142,933	09/28/23	253
MSCI	CHF 132,000	USD 148,258	08/04/23	(3,126)
MSCI	CHF 266,000	USD 296,446	09/01/23	(9,526)
MSCI	CHF 290,000	USD 331,950	10/13/23	(3,144)
MSCI	CLP 328,347,868	USD 402,748	09/15/23	13,201
MSCI	CNY 2,620,168	USD 370,491	09/15/23	2,207
MSCI	CZK 6,437,000	USD 291,706	08/25/23	(4,279)
MSCI	CZK 3,121,000	USD 143,047	09/22/23	(301)
MSCI	CZK 7,257,000	USD 331,146	10/10/23	(1,945)
MSCI	DKK 1,134,900	USD 171,771	10/19/23	3,541
MSCI	EUR 136,000	USD 147,297	08/25/23	(2,399)
MSCI	EUR 262,000	USD 287,862	09/22/23	(922)
MSCI	EUR 304,000	USD 337,892	10/27/23	2,238
MSCI	GBP 116,000	USD 147,480	09/08/23	(1,415)
MSCI	INR 12,035,000	USD 145,741	08/18/23	(512)
MSCI	JPY 20,504,000	USD 146,479	09/29/23	1,043
MSCI	KRW 715,959,654	USD 551,531	08/10/23	(10,412)
MSCI	MXN 2,600,000	USD 147,058	08/14/23	(7,892)
MSCI	NOK 3,064,000	USD 305,520	09/22/23	2,716
MSCI	NOK 3,052,000	USD 303,838	09/29/23	2,166
MSCI	NOK 671,900	USD 67,501	10/19/23	1,061
MSCI	NZD 237,000	USD 146,692	08/04/23	(509)
MSCI	NZD 231,000	USD 146,160	08/14/23	2,683
MSCI	NZD 234,000	USD 146,137	08/18/23	795

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2023

## Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
MSCI	NZD 234,000	USD 146,007	08/25/23	\$ 664
MSCI	NZD 238,000	USD 144,707	09/08/23	(3,124)
MSCI	SEK 1,556,000	USD 147,032	08/25/23	(950)
MSCI	SEK 1,567,000	USD 144,747	09/08/23	(4,382)
MSCI	SEK 1,539,000	USD 151,380	09/22/23	4,816
MSCI	SEK 1,526,000	USD 147,309	09/29/23	1,935
MSCI	SEK 2,736,415	USD 268,079	10/19/23	7,175
MSCI	TWD 10,336,000	USD 331,984	10/13/23	248
MSCI	TWD 5,214,000	USD 169,810	10/20/23	2,325
MSCI	USD 146,818	CAD 199,000	08/31/23	4,157
MSCI	USD 144,910	CAD 194,000	09/07/23	2,284
MSCI	USD 143,937	CAD 190,000	09/21/23	248
MSCI	USD 165,222	CAD 219,000	10/12/23	1,014
MSCI	USD 146,656	CHF 132,000	08/04/23	4,728
MSCI	USD 296,718	CHF 260,000	09/15/23	2,806
MSCI	USD 3,647	CHF 3,100	10/19/23	(63)
MSCI	USD 54,358	CLP 45,157,908	09/15/23	(783)
MSCI	USD 370,118	CNY 2,659,485	09/15/23	3,693
MSCI	USD 295,402	CZK 6,437,000	08/25/23	584
MSCI	USD 145,099	CZK 3,176,000	09/08/23	856
MSCI	USD 5,318	DKK 35,400	10/19/23	(71)
MSCI	USD 149,213	EUR 136,000	08/25/23	484
MSCI	USD 290,814	EUR 262,000	09/29/23	(1,928)
MSCI	USD 145,923	IDR 2,190,230,000	09/05/23	(715)
MSCI	USD 285,356	INR 23,590,000	09/15/23	1,052
MSCI	USD 155,495	KRW 203,914,583	08/10/23	4,554
MSCI	USD 143,864	MXN 2,600,000	08/14/23	11,085
MSCI	USD 143,520	MXN 2,554,000	08/18/23	8,581
MSCI	USD 142,035	MXN 2,523,000	09/08/23	7,656
MSCI	USD 337,242	NOK 3,380,000	10/20/23	(3,004)
MSCI	USD 168,150	NOK 1,688,000	10/27/23	(1,207)
MSCI	USD 140,466	NZD 231,000	08/14/23	3,011
MSCI	USD 149,733	NZD 242,000	09/01/23	581
MSCI	USD 145,497	PLN 603,000	08/18/23	4,918
MSCI	USD 145,504	PLN 618,000	09/01/23	8,541
MSCI	USD 138,367	SEK 1,493,000	08/14/23	3,549
MSCI	USD 141,243	SEK 1,513,000	08/21/23	2,622
MSCI	USD 145,415	SEK 1,567,000	09/08/23	3,714
MSCI	USD 144,042	SEK 1,541,000	09/15/23	2,662
MSCI	USD 166,896	SEK 1,804,000	10/10/23	5,044
MSCI	USD 7,468	SEK 76,200	10/19/23	(201)
MSCI	USD 337,710	SEK 3,429,000	10/20/23	(10,757)
MSCI	USD 336,718	SEK 3,484,000	10/27/23	(4,424)
MSCI	USD 281,766	TWD 8,792,000	09/15/23	(526)
MSCI	USD 288,266	TWD 8,872,000	09/26/23	(4,096)

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2023

## Forward foreign currency contracts—(concluded)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
MSCI	USD 143,257	ZAR 2,778,000	09/08/23	\$ 11,559
MSCI	USD 141,969	ZAR 2,672,000	09/15/23	6,846
MSCI	USD 142,268	ZAR 2,607,000	09/22/23	2,835
MSCI	USD 166,428	ZAR 2,969,000	10/27/23	(1,702)
SG	AUD 211,000	USD 143,771	09/22/23	1,796
SG	AUD 704,770	USD 485,536	10/19/23	10,897
SG	AUD 247,000	USD 168,700	10/20/23	2,349
SG	GBP 236,000	USD 292,004	08/04/23	(10,870)
SG	IDR 2,168,465,000	USD 145,799	08/21/23	2,022
SG	PLN 603,000	USD 145,153	08/18/23	(5,262)
SG	SGD 193,000	USD 144,369	09/22/23	(1,122)
SG	USD 150,478	AUD 221,000	08/25/23	(1,915)
SG	USD 143,982	AUD 211,000	09/22/23	(2,007)
SG	USD 142,686	BRL 714,000	09/11/23	7,266
SG	USD 292,717	GBP 236,000	08/25/23	10,188
SG	USD 292,098	GBP 236,000	09/01/23	10,816
SG	USD 164,732	HUF 56,019,000	10/20/23	(8,257)
SG	USD 142,557	PLN 593,000	09/15/23	5,159
<b>Net unrealized appreciation (depreciation)</b>				<b>\$475,991</b>

## Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Common stocks	\$ 160,742,647	\$ 43	\$ —	\$ 160,742,690
Preferred stocks	792,534	—	—	792,534
Exchange traded funds	1,497,418	—	—	1,497,418
Investment companies	28,008,113	—	—	28,008,113
Corporate bonds	—	53,480,094	—	53,480,094
Short-term investments				
Investment companies	—	112,229,368	—	112,229,368
Equity and foreign exchange options purchased	902,746	—	—	902,746
Futures contracts	484,763	—	—	484,763
Swap agreements	—	2,110,609	—	2,110,609
Forward foreign currency contracts	—	1,188,158	—	1,188,158
<b>Total</b>	<b>\$ 192,428,221</b>	<b>\$169,008,272</b>	<b>\$—</b>	<b>\$ 361,436,493</b>



# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2023

### Fair valuation summary—(concluded)

Liabilities	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Description				
Investments sold short:				
Common stocks	\$ (106,696,595)	\$ —	\$ —	\$ (106,696,595)
Corporate bonds	—	(86,314)	—	(86,314)
Exchange traded funds	(6,031,903)	—	—	(6,031,903)
Investment companies	(2,147,431)	—	—	(2,147,431)
Equity options written	(552,304)	—	—	(552,304)
Futures contracts	(775,919)	—	—	(775,919)
Swap agreements	—	(1,213,860)	—	(1,213,860)
Forward foreign currency contracts	—	(712,167)	—	(712,167)
<b>Total</b>	<b>\$(116,204,152)</b>	<b>\$ (2,012,341)</b>	<b>\$—</b>	<b>\$(118,216,493)</b>

At July 31, 2023, there were no transfers in or out of Level 3.

#### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

\* Non-income producing security.

<sup>1</sup> Security, or portion thereof, pledged as collateral for investments sold short, written options, futures and/or swap agreements.

<sup>2</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$21,842,329, represented 5.9% of the Portfolios net assets at period end.

<sup>3</sup> Zero coupon bond.

<sup>4</sup> Rates shown reflect yield at July 31, 2023.

<sup>5</sup> Payments made or received are based on the notional amount.

See accompanying notes to financial statements.

# PACE Select Advisors Trust

## Glossary of terms used in the Portfolio of investments

### July 31, 2023 (unaudited)

#### Portfolio acronyms:

ABS	Asset-backed Security	IO	Interest Only
ADR	American Depositary Receipt	JSC	Joint Stock Company
AGM	Assured Guaranty Municipal	LIBOR	London Interbank Offered Rate
AID	Anticipation Certificates of Indebtedness	MGIC	Mortgage Guaranty Insurance Corporation
AMBAC	American Municipal Bond Assurance Corporation	MTA	Monthly Treasury Average Index
AMT	Alternative Minimum Tax	NVDR	Non-Voting Depositary Receipt
ARM	Adjustable Rate Mortgage	OAT	Obligation Assimilables du Trésor (French Government Bonds)
BAM	Build Americal Mutual	OBFR	Overnight Bank Funding Rate
BBSW	Bank Bill Swap Rate	OTC	Over The Counter
BOBL	Bundesobligationen	PJSC	Private Joint Stock Company
CDO	Collateralized Debt Obligation	PO	Principal Only
CJSC	Closed Joint Stock Company	PSF	Permanent School Fund
CLO	Collateralized Loan Obligation	RASC	Retirement Administration Service Center
CMT	Constant Maturity Treasury Index	RBA IOCR	RBA Interbank Overnight Cash Rate
COFI	Cost of Funds Index	REIT	Real Estate Investment Trust
COP	Certificate of Participation	REMIC	Real Estate Mortgage Investment Conduit
CPI	Consumer Price Index	RPI	Retail Price Index
DAC	Designated Activity Company	SBA	Small Business Administration
DIP	Debtor-in-possession	SIFMA	Municipal Swap Index Yield
ETF	Exchange Traded Fund	SOFR	Secured Overnight Financing Rate
EURIBOR	Euro Interbank Offered Rate	SONIA	Sterling Overnight Index Average
FHA	Federal Housing Administration	SPDR	Standard and Poor's Depository Receipts
FHLB	Federal Home Loan Bank	STRIP	Separate Trading of Registered Interest and Principal of Securities
FHLMC	Federal Home Loan Mortgage Corporation	TBA	To-Be-Announced Security
FNMA	Federal National Mortgage Association	TIPS	Treasury inflation protected securities
FRN	Floating Rate Note	UMBS	Uniform Mortgage-Backed Securities
GDR	Global Depositary Receipt	VRD	Variable rate demand notes are payable on demand. The interest rates shown are the current rates as of period end and reset periodically.
GMAC	General Motors Acceptance Corporation		
GNMA	Government National Mortgage Association		
GO	General Obligation		
GSAMP	Goldman Sachs Asset Mortgage Passthrough		
GTD	Guaranteed		

#### Currency type abbreviations:

ARS	Argentine Peso	JPY	Japanese Yen
AUD	Australian Dollar	KRW	South Korean Won
BRL	Brazilian Real	MXN	Mexican Peso
CAD	Canadian Dollar	MYR	Malaysian Ringgit
CHF	Swiss Franc	NOK	Norwegian Krone
CLP	Chilean Peso	NZD	New Zealand Dollar
CNH	Chinese Yuan Renminbi Offshore	PEN	Peruvian Sol
CNY	Chinese Yuan Renminbi	PHP	Philippine Peso
COP	Colombian Peso	PLN	Polish Zloty
CZK	Czech Koruna	RON	Romanian Leu
DKK	Danish Krone	RUB	Russian Ruble
EUR	Euro	SEK	Swedish Krona
GBP	Great Britain Pound	SGD	Singapore Dollar
HKD	Hong Kong Dollar	THB	Thai Baht
HUF	Hungarian Forint	TRY	Turkish Lira
IDR	Indonesian Rupiah	TWD	Taiwan Dollar
ILS	Israeli Shekel	USD	United States Dollar
INR	Indian Rupee	ZAR	South African Rand

#### Counterparty acronyms:

ANZ	Australia and New Zealand Banking Group	JPMCB	JPMorgan Chase Bank
BB	Barclays Bank PLC	MSCI	Morgan Stanley & Co. International PLC
BNP	BNP Paribas	NAT	National Westminster
BOA	Bank of America	RBC	Royal Bank of Canada
CIBC	Canadian Imperial Bank of Commerce	RBS	Royal Bank of Scotland PLC
CITI	Citibank NA	SCB	Standard Chartered Bank
CSI	Credit Suisse International	SG	Societe Generale
DB	Deutsche Bank AG	SSC	State Street Bank and Trust Co.
GS	Goldman Sachs	TD	Toronto-Dominion Bank
GSI	Goldman Sachs International	WBC	Westpac Banking Corp.
HSBC	HSBC Bank PLC		

See accompanying notes to financial statements.

# PACE Select Advisors Trust

## **Understanding your Portfolio's expenses (unaudited)**

As a shareholder of a Portfolio, you incur two types of costs: (1) transactional costs (as applicable), including sales charges (loads), or ongoing program fees; and (2) ongoing Portfolio costs, including management fees; service and/or distribution (12b-1) fees (if applicable); and other Portfolio expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in each Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, January 31, 2023 to July 31, 2023.

## **Actual expenses (unaudited)**

The first line for each class of shares in the table below for each Portfolio provides information about its actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over a period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for each class of shares for each respective Portfolio under the heading entitled "Expenses paid during period" to estimate the expenses you paid on your account during the period.

## **Hypothetical example for comparison purposes (unaudited)**

The second line for each class of shares in the table below for each Portfolio provides information about hypothetical account values and hypothetical expenses based on that Portfolio's actual expense ratios for each class of shares and an assumed rate of return of 5% per year before expenses, which is not that Portfolio's actual return for each class of shares. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing Portfolio costs only and do not reflect any transactional costs (as applicable), such as sales charges (loads), or program fees. Therefore, the second line in the table for each class of shares for each Portfolio is useful in comparing ongoing Portfolio costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs or program fees were included, your costs would have been higher.

# PACE Select Advisors Trust

		Beginning account value February 1, 2023	Ending account value July 31, 2023	Expenses paid during period 02/01/23 to 07/31/23*	Expense ratio during the period
<b>UBS Government Money Market Investments Fund</b>					
<b>Class P</b>	Actual	\$1,000.00	\$1,023.90	\$0.80	0.16%
	Hypothetical (5% annual return before expenses)	1,000.00	1,024.00	0.80	0.16
<b>PACE Mortgage-Backed Securities Fixed Income Investments</b>					
<b>Class A</b>	Actual	1,000.00	986.30	4.78	0.97
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.98	4.86	0.97
<b>Class Y</b>	Actual	1,000.00	986.60	3.55	0.72
	Hypothetical (5% annual return before expenses)	1,000.00	1,021.22	3.61	0.72
<b>Class P</b>	Actual	1,000.00	986.60	3.55	0.72
	Hypothetical (5% annual return before expenses)	1,000.00	1021.22	3.61	0.72
<b>PACE Intermediate Fixed Income Investments</b>					
<b>Class A</b>	Actual	1,000.00	993.20	4.25	0.86
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.53	4.31	0.86
<b>Class Y</b>	Actual	1,000.00	994.40	3.02	0.61
	Hypothetical (5% annual return before expenses)	1,000.00	1,021.77	3.06	0.61
<b>Class P</b>	Actual	1,000.00	993.50	3.02	0.61
	Hypothetical (5% annual return before expenses)	1,000.00	1,021.77	3.06	0.61
<b>PACE Strategic Fixed Income Investments</b>					
<b>Class A</b>	Actual	1,000.00	995.10	5.14	1.04
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.64	5.21	1.04
<b>Class Y</b>	Actual	1,000.00	996.40	3.91	0.79
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.88	3.96	0.79
<b>Class P</b>	Actual	1,000.00	997.20	3.91	0.79
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.88	3.96	0.79
<b>PACE Municipal Fixed Income Investments</b>					
<b>Class A</b>	Actual	1,000.00	996.70	4.06	0.82
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.73	4.11	0.82
<b>Class Y</b>	Actual	1,000.00	997.80	2.92	0.59
	Hypothetical (5% annual return before expenses)	1,000.00	1,021.87	2.96	0.59
<b>Class P</b>	Actual	1,000.00	997.90	2.82	0.57
	Hypothetical (5% annual return before expenses)	1,000.00	1,021.97	2.86	0.57
<b>PACE Global Fixed Income Investments</b>					
<b>Class A</b>	Actual	1,000.00	971.90	5.04	1.03
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.69	5.16	1.03
<b>Class Y</b>	Actual	1,000.00	974.10	4.26	0.87
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.48	4.36	0.87
<b>Class P</b>	Actual	1,000.00	973.10	4.11	0.84
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.63	4.21	0.84

# PACE Select Advisors Trust

		Beginning account value February 1, 2023	Ending account value July 31, 2023	Expenses paid during period 02/01/23 to 07/31/23*	Expense ratio during the period
<b>PACE High Yield Investments</b>					
<b>Class A</b>	Actual	\$1,000.00	\$1,023.60	\$5.32	1.06%
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.50	5.31	1.06
<b>Class Y</b>	Actual	1,000.00	1,024.90	4.42	0.88
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.40	4.41	0.88
<b>Class P</b>	Actual	1,000.00	1,024.90	4.57	0.91
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.30	4.56	0.91
<b>Class P2</b>	Actual	1,000.00	1,025.20	5.17	1.03
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.70	5.16	1.03

## PACE Large Co Value Equity Investments

<b>Class A</b>	Actual	1,000.00	1,044.30	5.78	1.14
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.14	5.71	1.14
<b>Class Y</b>	Actual	1,000.00	1,045.80	4.36	0.86
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.53	4.31	0.86
<b>Class P</b>	Actual	1,000.00	1,045.60	4.51	0.89
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.38	4.46	0.89

## PACE Large Co Growth Equity Investments

<b>Class A</b>	Actual	1,000.00	1,187.40	6.13	1.13
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.19	5.66	1.13
<b>Class Y</b>	Actual	1,000.00	1,188.60	4.78	0.88
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.43	4.41	0.88
<b>Class P</b>	Actual	1,000.00	1,189.20	4.78	0.88
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.43	4.41	0.88

## PACE Small/Medium Co Value Equity Investments

<b>Class A</b>	Actual	1,000.00	989.90	6.27	1.27
	Hypothetical (5% annual return before expenses)	1,000.00	1,018.50	6.36	1.27
<b>Class Y</b>	Actual	1,000.00	990.50	5.13	1.04
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.64	5.21	1.04
<b>Class P</b>	Actual	1,000.00	990.90	5.13	1.04
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.64	5.21	1.04

## PACE Small/Medium Co Growth Equity Investments

<b>Class A</b>	Actual	1,000.00	1,071.20	6.62	1.29
	Hypothetical (5% annual return before expenses)	1,000.00	1,018.40	6.46	1.29
<b>Class Y</b>	Actual	1,000.00	1,072.10	5.50	1.07
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.49	5.36	1.07
<b>Class P</b>	Actual	1,000.00	1,072.30	5.55	1.08
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.44	5.41	1.08

# PACE Select Advisors Trust

		Beginning account value February 1, 2023	Ending account value July 31, 2023	Expenses paid during period 02/01/23 to 07/31/23*	Expense ratio during the period
<b>PACE International Equity Investments</b>					
<b>Class A</b>	Actual	\$1,000.00	\$1,078.70	\$9.38	1.82%
	Hypothetical (5% annual return before expenses)	1,000.00	1,015.77	9.10	1.82
<b>Class Y</b>	Actual	1,000.00	1,079.20	8.09	1.57
	Hypothetical (5% annual return before expenses)	1,000.00	1,017.01	7.85	1.57
<b>Class P</b>	Actual	1,000.00	1,079.40	8.15	1.58
	Hypothetical (5% annual return before expenses)	1,000.00	1,016.69	7.90	1.58
<b>Class P2<sup>1</sup></b>	Actual	1,000.00	1,102.10	3.11	0.85
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.58	4.26	0.85

## PACE International Emerging Markets Equity Investments

<b>Class A</b>	Actual	1,000.00	1,025.10	7.33	1.46
	Hypothetical (5% annual return before expenses)	1,000.00	1,017.55	7.30	1.46
<b>Class Y</b>	Actual	1,000.00	1,027.20	6.08	1.21
	Hypothetical (5% annual return before expenses)	1,000.00	1,018.79	6.06	1.21
<b>Class P</b>	Actual	1,000.00	1,026.60	6.08	1.21
	Hypothetical (5% annual return before expenses)	1,000.00	1,018.79	6.06	1.21
<b>Class P2<sup>2</sup></b>	Actual	1,000.00	1,131.80	3.71	0.92
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.23	4.61	0.92

## PACE Global Real Estate Securities Investments

<b>Class A</b>	Actual	1,000.00	964.90	7.06	1.45
	Hypothetical (5% annual return before expenses)	1,000.00	1,017.60	7.25	1.45
<b>Class P</b>	Actual	1,000.00	964.80	5.85	1.20
	Hypothetical (5% annual return before expenses)	1,000.00	1,018.80	6.01	1.20

## PACE Alternative Strategies Investments

<b>Class A</b>	Actual	1,000.00	998.10	13.28	2.68
	Hypothetical (5% annual return before expenses)	1,000.00	1,011.50	13.37	2.68
<b>Class Y</b>	Actual	1,000.00	1,000.00	12.05	2.43
	Hypothetical (5% annual return before expenses)	1,000.00	1,012.74	12.13	2.43
<b>Class P</b>	Actual	1,000.00	1,000.00	12.05	2.43
	Hypothetical (5% annual return before expenses)	1,000.00	1,012.74	12.13	2.43
<b>Class P2</b>	Actual	1,000.00	996.20	6.38	1.29
	Hypothetical (5% annual return before expenses)	1,000.00	1,018.40	6.46	1.29

\* Expenses are equal to the Portfolio's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one-half year period).

<sup>1</sup> The Class commenced operations on March 27, 2023. Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 126 divided by 365 (to reflect the actual days in the period) for the actual example and 181 divided by 365 (to reflect the one-half year period) for the hypothetical example.

<sup>2</sup> The Class commenced operations on March 16, 2023. Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 137 divided by 365 (to reflect the actual days in the period) for the actual example and 181 divided by 365 (to reflect the one-half year period) for the hypothetical example.

# PACE Select Advisors Trust

## Statement of assets and liabilities July 31, 2023

	UBS Government Money Market Investments Fund	PACE Mortgage-Backed Securities Fixed Income Investments	PACE Intermediate Fixed Income Investments
<b>Assets:</b>			
<b>Investments, at cost</b>			
Investments	\$658,561,808	\$416,261,196	\$221,464,077
Repurchase agreements	1,876,640,000	—	—
Foreign currency	—	—	32
<b>Investments, at value</b>			
Investments <sup>1</sup>	\$658,561,808	\$392,887,835	\$218,115,628
Repurchase agreements	1,876,640,000	—	—
Foreign currency	—	—	31
Cash	—	313,625	8,560
Cash collateral on futures	—	462,000	—
Cash collateral on swap agreements	—	2,882,000	—
Due from broker	—	375,211	937,268
Receivable for investments sold	—	89,191,009	4,056,352
Receivable for when issued TBA securities	—	109,474,829	—
Receivable for fund shares sold	17,811,138	244,403	99,854
Receivable for interest and dividends	2,806,012	757,120	2,178,375
Receivable for variation margin on centrally cleared swap agreements	—	36,397	—
Other assets	94,979	19,151	19,150
<b>Total assets</b>	<b>2,555,913,937</b>	<b>596,643,580</b>	<b>225,415,218</b>
<b>Liabilities:</b>			
Reverse repurchase agreements, at value (cost—\$0; \$22,575,178 and \$0, respectively)	—	22,575,178	—
Investments sold short, at value (proceeds—\$0; \$62,892,755, and \$0, respectively)	—	62,371,586	—
Options and swaptions written, at value (premiums received \$0; \$285,202 and \$0, respectively)	—	341,252	—
Due to broker	—	1,670,000	—
Payable for cash collateral from securities loaned	—	—	7,150,413
Payable for investments purchased	28,666,333	26,137,395	1,596,396
Payable for when issued TBA securities	—	279,361,838	—
Payable for fund shares redeemed	21,162,848	361,150	455,159
Payable for dividend and interest expense on investments sold short	—	63,449	—
Dividends payable to shareholders	4,859,973	—	—
Payable to affiliate	257,456	65,800	19,155
Payable to custodian	5,922	34,259	6,592
Payable for variation margin on futures contracts	—	310,754	888,355
Accrued expenses and other liabilities	609,826	202,524	187,338
<b>Total liabilities</b>	<b>55,562,358</b>	<b>393,495,185</b>	<b>10,303,408</b>
<b>Net assets</b>	<b>\$2,500,351,579</b>	<b>\$203,148,395</b>	<b>\$215,111,810</b>

<sup>1</sup> Includes \$0; \$0 and \$7,025,437, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

See accompanying notes to financial statements.

# PACE Select Advisors Trust

## Statement of assets and liabilities (continued) July 31, 2023

	UBS Government Money Market Investments Fund	PACE Mortgage-Backed Securities Fixed Income Investments	PACE Intermediate Fixed Income Investments
<b>Net assets consist of:</b>			
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$2,500,353,296	\$275,799,508	\$258,316,337
Distributable earnings (accumulated losses)	(1,717)	(72,651,113)	(43,204,527)
<b>Net assets</b>	<b>\$2,500,351,579</b>	<b>\$203,148,395</b>	<b>\$215,111,810</b>
<b>Class A</b>			
Net assets	\$—	\$18,967,706	\$8,042,708
Shares outstanding	—	1,823,720	771,322
Net asset value per share	\$—	\$10.40	\$10.43
Maximum offering price per share	\$—	\$10.81	\$10.84
<b>Class Y</b>			
Net assets	\$—	\$7,396,742	\$169,766
Shares outstanding	—	711,267	16,283
Net asset value, offering price and redemption value per share <sup>2</sup>	\$—	\$10.40	\$10.43
<b>Class P</b>			
Net assets	\$2,500,351,579	\$176,783,947	\$206,899,336
Shares outstanding	2,500,349,803	16,991,084	19,837,442
Net asset value, offering price and redemption value per share <sup>2</sup>	\$1.000	\$10.40	\$10.43

<sup>2</sup> Assumes shares were held a sufficient period or are otherwise not subject to a redemption fee.

See accompanying notes to financial statements.



# PACE Select Advisors Trust

## Statement of assets and liabilities (continued) July 31, 2023

	PACE Strategic Fixed Income Investments	PACE Municipal Fixed Income Investments	PACE Global Fixed Income Investments
<b>Assets:</b>			
<b>Investments, at cost</b>			
Investments	\$525,114,124	\$217,712,013	\$207,166,613
Foreign currency	330,461	—	97,445
<b>Investments, at value</b>			
Investments <sup>1</sup>	\$502,220,288	\$210,598,922	\$203,255,877
Foreign currency	277,324	—	96,376
Cash collateral on futures	501,000	—	827,100
Cash collateral on swap agreements	793,000	—	—
Due from broker	754,539	—	—
Receivable for investments sold	5,375,807	—	6,730,508
Receivable for when issued TBA securities	15,603,948	—	—
Receivable for fund shares sold	310,331	56,370	133,415
Receivable for interest and dividends	4,429,685	2,073,972	1,649,767
Receivable for foreign tax reclaims	—	—	23,078
Receivable for variation margin on futures contracts	41,841	—	49,295
Receivable for variation margin on centrally cleared swap agreements	197,244	—	—
Deferred receivable for funds borrowed	373	—	—
Unrealized appreciation on forward foreign currency contracts	66,252	—	360,639
Other assets	21,115	18,905	18,932
<b>Total assets</b>	<b>530,592,747</b>	<b>212,748,169</b>	<b>213,144,987</b>
<b>Liabilities:</b>			
Options and swaptions written, at value (premiums received \$53,144; \$0 and \$0, respectively)	89,767	—	—
Due to broker	6,823	—	—
Payable for cash collateral from securities loaned	16,541,243	—	259,375
Payable for investments purchased	5,005,281	—	10,103,543
Payable for when issued TBA securities	37,213,397	—	—
Payable for treasury roll transactions	4,765,455	—	—
Payable for fund shares redeemed	950,481	454,168	209,173
Payable to affiliate	180,405	95,103	80,394
Payable to custodian	28,705	2,711	81,860
Payable for foreign withholding taxes and foreign capital gains taxes	—	—	8,251
Payable for variation margin on futures contracts	698,222	—	—
Unrealized depreciation on forward foreign currency contracts	178,715	—	978,683
Accrued expenses and other liabilities	217,914	99,080	209,027
<b>Total liabilities</b>	<b>65,876,408</b>	<b>651,062</b>	<b>11,930,306</b>
<b>Net assets</b>	<b>\$464,716,339</b>	<b>\$212,097,107</b>	<b>\$201,214,681</b>

<sup>1</sup> Includes \$18,749,378; \$0 and \$254,715, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

See accompanying notes to financial statements.

# PACE Select Advisors Trust

## Statement of assets and liabilities (continued) July 31, 2023

	PACE Strategic Fixed Income Investments	PACE Municipal Fixed Income Investments	PACE Global Fixed Income Investments
<b>Net assets consist of:</b>			
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$574,529,433	\$219,681,519	\$240,867,398
Distributable earnings (accumulated losses)	(109,813,094)	(7,584,412)	(39,652,717)
<b>Net assets</b>	<b>\$464,716,339</b>	<b>\$212,097,107</b>	<b>\$201,214,681</b>
<b>Class A</b>			
Net assets	\$9,612,221	\$26,381,058	\$16,861,447
Shares outstanding	825,476	2,184,155	2,088,411
Net asset value per share	\$11.64	\$12.08	\$8.07
Maximum offering price per share	\$12.09	\$12.36	\$8.38
<b>Class Y</b>			
Net assets	\$833,791	\$3,781	\$1,383,559
Shares outstanding	71,744	313	173,031
Net asset value, offering price and redemption value per share <sup>2</sup>	\$11.62	\$12.09	\$8.00
<b>Class P</b>			
Net assets	\$454,269,954	\$185,715,295	\$182,969,675
Shares outstanding	39,043,675	15,366,742	22,753,730
Net asset value, offering price and redemption value per share <sup>2</sup>	\$11.63	\$12.09	\$8.04

<sup>2</sup> Assumes shares were held a sufficient period or are otherwise not subject to a redemption fee.

See accompanying notes to financial statements.

# PACE Select Advisors Trust

## Statement of assets and liabilities (continued) July 31, 2023

	PACE High Yield Investments	PACE Large Co Value Equity Investments	PACE Large Co Growth Equity Investments
<b>Assets:</b>			
<b>Investments, at cost</b>			
Investments	\$220,545,051	\$774,461,216	\$677,380,394
Foreign currency	789,166	—	—
<b>Investments, at value</b>			
Investments <sup>1</sup>	\$194,975,382	\$843,120,177	\$806,694,173
Foreign currency	786,428	276	—
Cash	6,774	—	—
Due from broker	—	2,981,789	—
Receivable for investments sold	55,022	4,513,926	4,473,419
Receivable for fund shares sold	50,871	123,658	188,406
Receivable for interest and dividends	3,395,434	939,737	373,870
Receivable for foreign tax reclaims	182	177,038	31,444
Unrealized appreciation on forward foreign currency contracts	1,972	—	—
Other assets	29,965	22,543	22,359
<b>Total assets</b>	<b>199,302,030</b>	<b>851,879,144</b>	<b>811,783,671</b>
<b>Liabilities:</b>			
Payable for cash collateral from securities loaned	99,837	3,696,845	—
Payable for investments purchased	893,710	4,547,023	622,983
Payable for fund shares redeemed	410,290	1,542,763	1,286,966
Payable to affiliate	79,825	548,789	565,951
Payable to custodian	9,060	28,298	21,924
Payable for foreign withholding taxes and foreign capital gains taxes	2,887	17,357	—
Unrealized depreciation on forward foreign currency contracts	437,251	—	—
Accrued expenses and other liabilities	182,915	188,619	192,360
<b>Total liabilities</b>	<b>2,115,775</b>	<b>10,569,694</b>	<b>2,690,184</b>
<b>Net assets</b>	<b>\$197,186,255</b>	<b>\$841,309,450</b>	<b>\$809,093,487</b>
<b>Net assets consist of:</b>			
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$249,670,289	\$762,212,171	\$697,145,945
Distributable earnings (accumulated losses)	(52,484,034)	79,097,279	111,947,542
<b>Net assets</b>	<b>\$197,186,255</b>	<b>\$841,309,450</b>	<b>\$809,093,487</b>

<sup>1</sup> Includes \$93,996; \$22,306,704 and \$0, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

See accompanying notes to financial statements.

# PACE Select Advisors Trust

## Statement of assets and liabilities (continued) July 31, 2023

	PACE High Yield Investments	PACE Large Co Value Equity Investments	PACE Large Co Growth Equity Investments
<b>Class A</b>			
Net assets	\$3,240,604	\$91,624,215	\$43,495,408
Shares outstanding	387,624	4,571,860	3,285,957
Net asset value per share	\$8.36	\$20.04	\$13.24
Maximum offering price per share	\$8.69	\$21.21	\$15.08
<b>Class Y</b>			
Net assets	\$607,754	\$17,566,944	\$19,477,520
Shares outstanding	72,422	874,116	1,249,554
Net asset value, offering price and redemption value per share <sup>2</sup>	\$8.39	\$20.10	\$15.59
<b>Class P</b>			
Net assets	\$184,549,685	\$732,118,291	\$746,122,719
Shares outstanding	22,136,175	36,706,694	49,108,796
Net asset value, offering price and redemption value per share <sup>2</sup>	\$8.34	\$19.95	\$15.19
<b>Class P2</b>			
Net assets	\$8,788,212	\$—	\$—
Shares outstanding	1,040,000	—	—
Net asset value and offering price per share	\$8.45	\$—	\$—

<sup>2</sup> Assumes shares were held a sufficient period or are otherwise not subject to a redemption fee.

See accompanying notes to financial statements.

# PACE Select Advisors Trust

## Statement of assets and liabilities (continued) July 31, 2023

	PACE Small/Medium Co Value Equity Investments	PACE Small/Medium Co Growth Equity Investments	PACE International Equity Investments
<b>Assets:</b>			
<b>Investments, at cost</b>			
Investments	\$268,445,833	\$264,515,800	\$743,241,531
Foreign currency	3,380	—	355,047
<b>Investments, at value</b>			
Investments <sup>1</sup>	\$321,154,856	\$299,078,966	\$867,996,328
Foreign currency	3,380	—	353,403
Cash	1,857	—	—
Cash collateral on investments sold short	—	—	2,486,902
Receivable for investments sold	241,288	323,523	12,587,665
Receivable for fund shares sold	47,365	124,380	172,885
Receivable for interest and dividends	123,341	40,361	688,276
Receivable for foreign tax reclaims	13,990	—	5,188,514
Other assets	28,836	28,591	28,828
<b>Total assets</b>	<b>321,614,913</b>	<b>299,595,821</b>	<b>889,502,801</b>
<b>Liabilities:</b>			
Investments sold short, at value (proceeds—\$0; \$0, and \$99,646,147, respectively)	—	—	102,031,020
Credit facility payable	—	—	439,886
Payable for cash collateral from securities loaned	575,525	2,669,441	5,963,629
Payable for investments purchased	553,101	810,706	5,516,887
Payable for fund shares redeemed	574,282	606,457	1,436,754
Payable for dividend and interest expense on investments sold short	—	—	172,548
Payable to affiliate	227,564	174,269	503,763
Payable to custodian	17,615	21,829	184,955
Payable for foreign withholding taxes and foreign capital gains taxes	652	—	192,677
Accrued expenses and other liabilities	146,604	150,473	318,934
<b>Total liabilities</b>	<b>2,095,343</b>	<b>4,433,175</b>	<b>116,761,053</b>
<b>Net assets</b>	<b>\$319,519,570</b>	<b>\$295,162,646</b>	<b>\$772,741,748</b>
<b>Net assets consist of:</b>			
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$273,617,562	\$277,656,296	\$644,877,238
Distributable earnings (accumulated losses)	45,902,008	17,506,350	127,864,510
<b>Net assets</b>	<b>\$319,519,570</b>	<b>\$295,162,646</b>	<b>\$772,741,748</b>

<sup>1</sup> Includes \$2,779,066; \$9,218,083 and \$20,434,557, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

See accompanying notes to financial statements.

# PACE Select Advisors Trust

## Statement of assets and liabilities (continued) July 31, 2023

	PACE Small/Medium Co Value Equity Investments	PACE Small/Medium Co Growth Equity Investments	PACE International Equity Investments
<b>Class A</b>			
Net assets	\$15,197,708	\$19,983,995	\$22,999,336
Shares outstanding	864,211	1,680,443	1,321,056
Net asset value per share	\$17.59	\$11.89	\$17.41
Maximum offering price per share	\$18.61	\$12.58	\$18.42
<b>Class Y</b>			
Net assets	\$122,223	\$8,168	\$10,614,552
Shares outstanding	6,496	560	613,053
Net asset value, offering price and redemption value per share <sup>2</sup>	\$18.81	\$14.58	\$17.31
<b>Class P</b>			
Net assets	\$304,199,989	\$275,171,181	\$719,730,084
Shares outstanding	16,489,033	19,725,852	41,687,680
Net asset value, offering price and redemption value per share <sup>2</sup>	\$18.45	\$13.95	\$17.26
<b>Class P2</b>			
Net assets	\$—	\$—	\$19,397,776
Shares outstanding	—	—	1,123,399
Net asset value and offering price per share	\$—	\$—	\$17.27

<sup>2</sup> Assumes shares were held a sufficient period or are otherwise not subject to a redemption fee.

See accompanying notes to financial statements.

# PACE Select Advisors Trust

## Statement of assets and liabilities (continued) July 31, 2023

	PACE International Emerging Markets Equity Investments	PACE Global Real Estate Securities Investments	PACE Alternative Strategies Investments
<b>Assets:</b>			
<b>Investments, at cost</b>			
Investments	\$357,244,610	\$79,395,670	\$341,094,485
Foreign currency	554,025	—	4,175,466
<b>Investments, at value</b>			
Investments <sup>1</sup>	\$384,124,553	\$72,606,529	\$357,652,963
Foreign currency	553,063	—	4,171,866
Cash collateral on options	—	—	20,862,651
Cash collateral on futures	—	—	830,087
Cash collateral on swap agreements	—	—	16,229,502
Cash collateral on investments sold short	—	—	89,781,849
Due from broker	—	—	42,594
Receivable for investments sold	6,548,730	5	10,690,901
Receivable for investments sold short	—	—	3,273,528
Receivable for fund shares sold	501,497	19,911	310,425
Receivable for interest and dividends	1,176,478	133,746	1,008,195
Receivable for foreign tax reclaims	30,320	39,011	210,022
Receivable for variation margin on centrally cleared swap agreements	—	—	289,220
OTC swap agreements, at value	—	—	1,268,385
Unrealized appreciation on forward foreign currency contracts	—	—	1,188,158
Other assets	29,578	9,554	29,626
<b>Total assets</b>	<b>392,964,219</b>	<b>72,808,756</b>	<b>507,839,972</b>
<b>Liabilities:</b>			
Investments sold short, at value (proceeds—\$0; \$0, and \$101,250,512, respectively)	—	—	114,962,243
Options and swaptions written, at value (premiums received \$0; \$0 and \$721,656, respectively)	—	—	552,304
Due to broker	—	—	110,872
Credit facility payable	524,717	—	—
Payable for cash collateral from securities loaned	7,463,315	4,779,341	—
Payable for investments purchased	1,185,611	—	16,575,143
Payable for fund shares redeemed	665,712	120,633	786,929
Payable for dividend and interest expense on investments sold short	—	—	137,702
Payable to affiliate	223,030	43,478	397,175
Payable to custodian	322,936	9,935	672,229
Payable for foreign withholding taxes and foreign capital gains taxes	964,283	33,820	1,673
Payable for variation margin on futures contracts	—	—	293,091
OTC swap agreements, at value	—	—	654,634
Unrealized depreciation on forward foreign currency contracts	—	—	712,167
Accrued expenses and other liabilities	156,597	162,086	160,087
<b>Total liabilities</b>	<b>11,506,201</b>	<b>5,149,293</b>	<b>136,016,249</b>
<b>Net assets</b>	<b>\$381,458,018</b>	<b>\$67,659,463</b>	<b>\$371,823,723</b>

<sup>1</sup> Includes \$11,266,181; \$8,849,714 and \$0, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

See accompanying notes to financial statements.

# PACE Select Advisors Trust

## Statement of assets and liabilities (concluded) July 31, 2023

	PACE International Emerging Markets Equity Investments	PACE Global Real Estate Securities Investments	PACE Alternative Strategies Investments
<b>Net assets consist of:</b>			
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$383,810,102	\$85,256,248	\$375,365,525
Distributable earnings (accumulated losses)	(2,352,084)	(17,596,785)	(3,541,802)
<b>Net assets</b>	<b>\$381,458,018</b>	<b>\$67,659,463</b>	<b>\$371,823,723</b>
<b>Class A</b>			
Net assets	\$3,461,767	\$208,270	\$3,797,630
Shares outstanding	265,091	31,601	360,256
Net asset value per share	\$13.06	\$6.59	\$10.54
Maximum offering price per share (net asset value plus maximum sales charge of 5.50%)	\$13.82	\$6.97	\$11.15
<b>Class Y</b>			
Net assets	\$4,419,831	\$—	\$315,529
Shares outstanding	334,941	—	29,773
Net asset value, offering price and redemption value per share <sup>2</sup>	\$13.20	\$—	\$10.60
<b>Class P</b>			
Net assets	\$262,098,193	\$67,451,193	\$314,135,942
Shares outstanding	19,981,674	10,710,440	29,774,774
Net asset value, offering price and redemption value per share <sup>2</sup>	\$13.12	\$6.30	\$10.55
<b>Class P2</b>			
Net assets	\$111,478,227	\$—	\$53,574,622
Shares outstanding	8,483,408	—	5,114,259
Net asset value and offering price per share	\$13.14	\$—	\$10.48

<sup>2</sup> Assumes shares were held a sufficient period or are otherwise not subject to a redemption fee.

See accompanying notes to financial statements.



# PACE Select Advisors Trust

## Statement of operations For the year ended July 31, 2023

	UBS Government Money Market Investments Fund	PACE Mortgage-Backed Securities Fixed Income Investments	PACE Intermediate Fixed Income Investments
<b>Investment income:</b>			
Dividends	\$—	\$—	\$97,341
Interest	68,276,583	7,656,921	11,942,969
Securities lending	—	—	28,874
Foreign tax withheld	—	—	—
<b>Total income</b>	<b>68,276,583</b>	<b>7,656,921</b>	<b>12,069,184</b>
<b>Expenses:</b>			
Investment advisory and administration fees	3,766,530	1,234,611	1,273,772
Service fees—Class A	—	51,433	21,314
Transfer agency and related services fees	444,892	390,407	354,511
Custody and fund accounting fees	57,564	137,622	49,424
Trustees fees	24,684	15,825	15,672
Professional services fees	108,936	171,012	175,592
Printing and shareholder report fees	102,582	46,078	52,625
Federal and state registration fees	141,055	47,016	47,117
Insurance expense	5,069	4,532	3,045
Other expenses	59,477	60,645	47,343
<b>Total expenses</b>	<b>4,710,789</b>	<b>2,159,181</b>	<b>2,040,415</b>
Fee waivers and/or expense reimbursements by investment manager and administrator*	(1,705,152)	(491,056)	(605,838)
Recoupment of fees waived or expenses previously reimbursed*	210,154	—	—
<b>Net expenses</b>	<b>3,215,791</b>	<b>1,668,125</b>	<b>1,434,577</b>
<b>Net investment income (loss)</b>	<b>65,060,792</b>	<b>5,988,796</b>	<b>10,634,607</b>
<b>Net realized and unrealized gains (loss) from investment activities:</b>			
Net realized gain (loss) on:			
Investments	(335)	(15,390,783)	(30,308,637)
Investments sold short	—	1,882,696	—
Options and swaptions written	—	1,308,694	(1,588)
Futures contracts	—	412,965	(1,568,866)
Swap agreements	—	6,000,986	(253,251)
Forward foreign currency contracts	—	—	233,603
Foreign currency transactions	—	—	(544)
Net realized gain (loss)	(335)	(5,785,442)	(31,899,283)
Change in net unrealized appreciation (depreciation) on:			
Investments	—	(15,053,844)	15,615,213
Investments sold short	—	927,459	217,390
Options and swaptions written	—	708,980	(3,609)
Futures contracts	—	(312,210)	(844,803)
Swap agreements	—	424,566	240,152
Forward foreign currency contracts	—	—	(208,369)
Translation of other assets and liabilities denominated in foreign currency	—	—	11,915
Net change in unrealized appreciation (depreciation)	—	(13,305,049)	15,027,889
Net realized and unrealized gain (loss)	—	(19,090,491)	(16,871,394)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$65,060,457</b>	<b>\$(13,101,695)</b>	<b>\$(6,236,787)</b>

\* Refer to note Investment management and administration fees and other transactions with affiliates for additional details.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of operations (continued) For the year ended July 31, 2023

	PACE Strategic Fixed Income Investments	PACE Municipal Fixed Income Investments	PACE Global Fixed Income Investments
<b>Investment income:</b>			
Dividends	\$252,040	\$—	\$—
Interest	25,748,069	6,945,792	7,419,526
Securities lending	118,798	—	1,008
Foreign tax withheld	(3,923)	—	(21,949)
<b>Total income</b>	<b>26,114,984</b>	<b>6,945,792</b>	<b>7,398,585</b>
<b>Expenses:</b>			
Investment advisory and administration fees	2,629,702	1,170,686	1,310,452
Service fees—Class A	26,499	69,912	45,309
Transfer agency and related services fees	457,884	75,054	410,761
Custody and fund accounting fees	197,570	9,007	212,565
Trustees fees	17,866	15,729	15,746
Professional services fees	210,655	135,174	175,016
Printing and shareholder report fees	69,805	12,961	48,791
Federal and state registration fees	47,902	47,516	46,228
Insurance expense	5,631	2,586	2,450
Interest expense	764,640	—	—
Other expenses	74,569	43,134	44,338
<b>Total expenses</b>	<b>4,502,723</b>	<b>1,581,759</b>	<b>2,311,656</b>
Fee waivers and/or expense reimbursements by investment manager and administrator*	(451,278)	(175,984)	(442,167)
<b>Net expenses</b>	<b>4,051,445</b>	<b>1,405,775</b>	<b>1,869,489</b>
<b>Net investment income (loss)</b>	<b>22,063,539</b>	<b>5,540,017</b>	<b>5,529,096</b>
<b>Net realized and unrealized gains (loss) from investment activities:</b>			
Net realized gain (loss) on:			
Investments	(53,372,522)	(456,603)	(27,231,520)
Options and swaptions written	469,847	—	—
Futures contracts	563,673	—	(828,968)
Swap agreements	(646,027)	—	—
Forward foreign currency contracts	(565,643)	—	312,264
Foreign currency transactions	124,025	—	(353,153)
Net realized gain (loss)	(53,426,647)	(456,603)	(28,101,377)
Change in net unrealized appreciation (depreciation) on:			
Investments	24,373,054	(4,802,990)	14,405,079
Options and swaptions written	(413,978)	—	—
Futures contracts	(1,969,946)	—	(235,852)
Swap agreements	1,250,569	—	—
Forward foreign currency contracts	(6,001)	—	(374,922)
Translation of other assets and liabilities denominated in foreign currency	(35,909)	—	41,185
Net change in unrealized appreciation (depreciation)	23,197,789	(4,802,990)	13,835,490
Net realized and unrealized gain (loss) from investment activities	(30,228,858)	(5,259,593)	(14,265,887)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$(8,165,319)</b>	<b>\$280,424</b>	<b>\$(8,736,791)</b>

\* Refer to note Investment management and administration fees and other transactions with affiliates for additional details.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of operations (continued) For the year ended July 31, 2023

	PACE High Yield Investments	PACE Large Co Value Equity Investments	PACE Large Co Growth Equity Investments
<b>Investment income:</b>			
Dividends	\$30,848	\$20,662,035	\$6,639,716
Interest	14,821,608	1,131,310	758,451
Securities lending	3,159	33,690	240
Foreign tax withheld	(1,851)	(297,098)	(13,420)
<b>Total income</b>	<b>14,853,764</b>	<b>21,529,937</b>	<b>7,384,987</b>
<b>Expenses:</b>			
Investment advisory and administration fees	1,503,662	6,552,692	6,116,611
Service fees—Class A	8,304	223,003	103,338
Transfer agency and related services fees	339,395	538,703	517,864
Custody and fund accounting fees	47,217	170,980	67,101
Trustees fees	15,676	20,101	19,161
Professional services fees	154,005	161,319	123,467
Printing and shareholder report fees	46,000	85,884	60,643
Federal and state registration fees	60,830	48,539	48,813
Insurance expense	2,319	9,504	9,833
Interest expense	3,136	2,087	11,549
Dividend expense	—	(1,393)	—
Other expenses	69,890	80,138	76,972
<b>Total expenses</b>	<b>2,250,434</b>	<b>7,891,557</b>	<b>7,155,352</b>
Fee waivers and/or expense reimbursements by investment manager and administrator*	(349,902)	(25,387)	(237,113)
<b>Net expenses</b>	<b>1,900,532</b>	<b>7,866,170</b>	<b>6,918,239</b>
<b>Net investment income (loss)</b>	<b>12,953,232</b>	<b>13,663,767</b>	<b>466,748</b>
<b>Net realized and unrealized gains (loss) from investment activities:</b>			
Net realized gain (loss) on:			
Investments	(14,428,295)	27,530,284	(10,693,301)
Forward foreign currency contracts	(3,093,046)	—	—
Foreign currency transactions	1,553,337	(12,962)	—
Net realized gain (loss)	(15,968,004)	27,517,322	(10,693,301)
Change in net unrealized appreciation (depreciation) on:			
Investments	14,707,380	64,791,998	100,110,450
Forward foreign currency contracts	(506,902)	—	—
Translation of other assets and liabilities denominated in foreign currency	33,814	8,909	—
Net change in unrealized appreciation (depreciation)	14,234,292	64,800,907	100,110,450
Net realized and unrealized gain (loss) from investment activities	(1,733,712)	92,318,229	89,417,149
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$11,219,520</b>	<b>\$105,981,996</b>	<b>\$89,883,897</b>

\* Refer to note Investment management and administration fees and other transactions with affiliates for additional details.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of operations (continued) For the year ended July 31, 2023

	PACE Small/Medium Co Value Equity Investments	PACE Small/Medium Co Growth Equity Investments	PACE International Equity Investments
<b>Investment income:</b>			
Dividends	\$5,066,886	\$1,651,140	\$28,795,326
Interest	651,919	133,156	241,804
Securities lending	51,421	37,081	180,529
Foreign tax withheld	(29,482)	(25,392)	(2,818,780)
<b>Total income</b>	<b>5,740,744</b>	<b>1,795,985</b>	<b>26,398,879</b>
<b>Expenses:</b>			
Investment advisory and administration fees	2,706,389	2,345,984	6,677,177
Service fees—Class A	39,336	48,327	54,065
Transfer agency and related services fees	494,792	485,085	504,568
Custody and fund accounting fees	77,545	103,360	376,797
Trustees fees	16,441	16,111	19,276
Professional services fees	132,634	132,955	276,633
Printing and shareholder report fees	52,254	55,512	56,001
Federal and state registration fees	62,241	62,358	68,042
Insurance expense	3,997	3,847	8,630
Interest expense	3,299	7,278	42,470
Dividend expense	—	—	3,731,130
Other expenses	64,044	69,848	134,000
<b>Total expenses</b>	<b>3,652,972</b>	<b>3,330,665</b>	<b>11,948,789</b>
Fee waivers and/or expense reimbursements by investment manager and administrator*	(98,353)	(121,570)	(657,376)
<b>Net expenses</b>	<b>3,554,619</b>	<b>3,209,095</b>	<b>11,291,413</b>
<b>Net investment income (loss)</b>	<b>2,186,125</b>	<b>(1,413,110)</b>	<b>15,107,466</b>
<b>Net realized and unrealized gains (loss) from investment activities:</b>			
Net realized gain (loss) on:			
Investments (including foreign capital gain tax expense of \$0; \$0; and \$12,208, respectively)	5,704,151	(30,970)	1,861,583
Investments sold short	—	—	2,075,703
Forward foreign currency contracts	—	—	(12,166)
Foreign currency transactions	(1,734)	—	(60,629)
Net realized gain (loss)	5,702,417	(30,970)	3,864,491
Change in net unrealized appreciation (depreciation) on:			
Investments (net of change in deferred foreign capital gain taxes of \$0; \$0; and \$(9,517), respectively)	(355,198)	27,983,563	108,652,909
Investments sold short	—	—	(19,716,501)
Translation of other assets and liabilities denominated in foreign currency	16	—	437,288
Net change in unrealized appreciation (depreciation)	(355,182)	27,983,563	89,373,696
Net realized and unrealized gain (loss) from investment activities	5,347,235	27,952,593	93,238,187
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$7,533,360</b>	<b>\$26,539,483</b>	<b>\$108,345,653</b>

\* Refer to note Investment management and administration fees and other transactions with affiliates for additional details.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of operations (concluded) For the year ended July 31, 2023

	PACE International Emerging Markets Equity Investments	PACE Global Real Estate Securities Investments	PACE Alternative Strategies Investments
<b>Investment income:</b>			
Dividends	\$10,215,021	\$2,119,104	\$7,242,960
Interest	128,010	27,721	8,510,539
Securities lending	18,989	8,259	—
Foreign tax withheld	(968,510)	(67,448)	(243,869)
<b>Total income</b>	<b>9,393,510</b>	<b>2,087,636</b>	<b>15,509,630</b>
<b>Expenses:</b>			
Investment advisory and administration fees	3,027,900	579,402	5,021,783
Service fees—Class A	8,506	625	10,665
Transfer agency and related services fees	460,832	343,848	234,128
Custody and fund accounting fees	425,293	59,637	928,867
Trustees fees	16,044	14,635	16,820
Professional services fees	206,311	139,969	304,142
Printing and shareholder report fees	59,301	33,047	72,828
Federal and state registration fees	61,662	33,659	68,274
Insurance expense	2,974	856	4,532
Interest expense	26,001	244	1,219
Dividend expense	—	—	2,840,533
Other expenses	91,531	54,727	105,700
<b>Total expenses</b>	<b>4,386,355</b>	<b>1,260,649</b>	<b>9,609,491</b>
Fee waivers and/or expense reimbursements by investment manager and administrator*	(818,918)	(390,677)	(1,139,709)
<b>Net expenses</b>	<b>3,567,437</b>	<b>869,972</b>	<b>8,469,782</b>
<b>Net investment income (loss)</b>	<b>5,826,073</b>	<b>1,217,664</b>	<b>7,039,848</b>
<b>Net realized and unrealized gains (loss) from investment activities:</b>			
Net realized gain (loss) on:			
Investments (including foreign capital gain tax expense of \$0; \$0; and \$(849,234), respectively)	(11,424,930)	(4,021,255)	(1,576,099)
Received as distribution from affiliated issuers	—	—	2,080,279
Investments sold short	—	—	(3,314,670)
Options and swaptions written	—	—	2,631,015
Futures contracts	—	—	(2,769,548)
Swap agreements	—	—	1,966,457
Forward foreign currency contracts	(12,603)	—	(1,959,250)
Foreign currency transactions	(205,318)	(1,174)	(9,242)
Net realized gain (loss)	(11,642,851)	(4,022,429)	(2,951,058)
Change in net unrealized appreciation (depreciation) on:			
Investments (net of change in deferred foreign capital gain taxes of \$0; \$0; and \$(849,234), respectively)	41,388,444	(5,303,673)	17,655,122
Investments sold short	—	—	(14,146,651)
Options and swaptions written	—	—	38,572
Futures contracts	—	—	1,340,357
Swap agreements	—	—	745,364
Forward foreign currency contracts	—	—	2,398,581
Translation of other assets and liabilities denominated in foreign currency	3,164	921	(131,397)
Net change in unrealized appreciation (depreciation)	41,391,608	(5,302,752)	7,899,948
Net realized and unrealized gain (loss) from investment activities	29,748,757	(9,325,181)	4,948,890
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$35,574,830</b>	<b>\$(8,107,517)</b>	<b>\$11,988,738</b>

\* Refer to note Investment management and administration fees and other transactions with affiliates for additional details.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of changes in net assets

	UBS Government Money Market Investments Fund		PACE Mortgage-Backed Securities Fixed Income Investments	
	For the years ended July 31,		For the years ended July 31,	
	2023	2022	2023	2022
<b>From operations:</b>				
Net investment income (loss)	\$65,060,792	\$488,906	\$5,988,796	\$4,076,098
Net realized gain (loss)	(335)	(230)	(5,785,442)	(17,521,604)
Net change in unrealized appreciation (depreciation)	—	—	(13,305,049)	(11,855,293)
Net increase (decrease) in net assets resulting from operations	65,060,457	488,676	(13,101,695)	(25,300,799)
Total distributions—Class A	—	—	(938,800)	(635,776)
Total distributions—Class Y	—	—	(372,499)	(315,350)
Total distributions—Class P	(65,060,792)	(488,906)	(9,420,348)	(7,033,256)
<b>Total distributions</b>	<b>(65,060,792)</b>	<b>(488,906)</b>	<b>(10,731,647)</b>	<b>(7,984,382)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	4,702,328,463	472,630,160	26,778,282	39,175,018
Cost of shares redeemed	(2,677,359,334)	(314,333,368)	(72,192,214)	(66,778,809)
Shares issued on reinvestment of dividends and distributions	54,462,705	270,296	9,635,635	7,197,642
Net increase (decrease) in net assets from beneficial interest transactions	2,079,431,834	158,567,088	(35,778,297)	(20,406,149)
<b>Net increase (decrease) in net assets</b>	<b>2,079,431,499</b>	<b>158,566,858</b>	<b>(59,611,639)</b>	<b>(53,691,330)</b>
<b>Net assets:</b>				
Beginning of year	420,920,080	262,353,222	262,760,034	316,451,364
End of year	\$2,500,351,579	\$420,920,080	\$203,148,395	\$262,760,034

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of changes in net assets (continued)

	PACE Intermediate Fixed Income Investments		PACE Strategic Fixed Income Investments	
	For the years ended July 31,		For the years ended July 31,	
	2023	2022	2023	2022
<b>From operations:</b>				
Net investment income (loss)	\$10,634,607	\$3,971,535	\$22,063,539	\$14,911,924
Net realized gain (loss)	(31,899,283)	(6,679,382)	(53,426,647)	(9,444,458)
Net change in unrealized appreciation (depreciation)	15,027,889	(28,545,407)	23,197,789	(78,745,808)
Net increase (decrease) in net assets resulting from operations	(6,236,787)	(31,253,254)	(8,165,319)	(73,278,342)
Total distributions—Class A	(374,402)	(313,309)	(420,949)	(515,248)
Total distributions—Class Y	(8,723)	(6,718)	(37,818)	(35,619)
Total distributions—Class P	(10,308,304)	(9,176,493)	(20,611,010)	(24,300,943)
Return of Capital—Class A	—	—	(26,749)	—
Return of Capital—Class Y	—	—	(2,403)	—
Return of Capital—Class P	—	—	(1,309,739)	—
<b>Total distributions</b>	<b>(10,691,429)</b>	<b>(9,496,520)</b>	<b>(22,408,668)</b>	<b>(24,851,810)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	31,343,482	32,160,908	46,516,599	63,949,060
Cost of shares redeemed	(73,642,554)	(56,736,949)	(147,565,276)	(107,996,066)
Shares issued on reinvestment of dividends and distributions	9,584,038	8,707,785	20,568,675	22,907,290
Net increase (decrease) in net assets from beneficial interest transactions	(32,715,034)	(15,868,256)	(80,480,002)	(21,139,716)
<b>Net increase (decrease) in net assets</b>	<b>(49,643,250)</b>	<b>(56,618,030)</b>	<b>(111,053,989)</b>	<b>(119,269,868)</b>
<b>Net assets:</b>				
Beginning of year	264,755,060	321,373,090	575,770,328	695,040,196
End of year	\$215,111,810	\$264,755,060	\$464,716,339	\$575,770,328

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of changes in net assets (continued)

	PACE Municipal Fixed Income Investments		PACE Global Fixed Income Investments	
	For the years ended July 31,		For the years ended July 31,	
	2023	2022	2023	2022
<b>From operations:</b>				
Net investment income (loss)	\$5,540,017	\$6,394,025	\$5,529,096	\$2,440,795
Net realized gain (loss)	(456,603)	(917,668)	(28,101,377)	(20,559,036)
Net change in unrealized appreciation (depreciation)	(4,802,990)	(26,242,471)	13,835,490	(25,306,521)
Net increase (decrease) in net assets resulting from operations	280,424	(20,766,114)	(8,736,791)	(43,424,762)
Total distributions—Class A	(592,622)	(747,862)	—	(714,181)
Total distributions—Class Y	(87)	(94)	—	(53,759)
Total distributions—Class P	(4,861,743)	(6,526,117)	—	(8,723,204)
Return of Capital—Class A	—	—	(465,917)	(346,325)
Return of Capital—Class Y	—	—	(40,159)	(26,069)
Return of Capital—Class P	—	—	(5,610,770)	(4,230,110)
<b>Total distributions</b>	<b>(5,454,452)</b>	<b>(7,274,073)</b>	<b>(6,116,846)</b>	<b>(14,093,648)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	44,510,887	36,339,679	22,118,406	25,598,013
Cost of shares redeemed	(103,943,142)	(60,444,963)	(62,972,964)	(48,192,744)
Shares issued on reinvestment of dividends and distributions	4,607,562	6,156,661	5,574,710	13,030,590
Net increase (decrease) in net assets from beneficial interest transactions	(54,824,693)	(17,948,623)	(35,279,848)	(9,564,141)
<b>Net increase (decrease) in net assets</b>	<b>(59,998,721)</b>	<b>(45,988,810)</b>	<b>(50,133,485)</b>	<b>(67,082,551)</b>
<b>Net assets:</b>				
Beginning of year	272,095,828	318,084,638	251,348,166	318,430,717
End of year	\$212,097,107	\$272,095,828	\$201,214,681	\$251,348,166

See accompanying notes to financial statements



# PACE Select Advisors Trust

## Statement of changes in net assets (continued)

	PACE High Yield Investments		PACE Large Co Value Equity Investments	
	For the years ended July 31,		For the years ended July 31,	
	2023	2022	2023	2022
<b>From operations:</b>				
Net investment income (loss)	\$12,953,232	\$13,673,263	\$13,663,767	\$13,580,812
Net realized gain (loss)	(15,968,004)	(2,654,162)	27,517,322	121,761,852
Net change in unrealized appreciation (depreciation)	14,234,292	(43,691,159)	64,800,907	(150,332,335)
Net increase (decrease) in net assets resulting from operations	11,219,520	(32,672,058)	105,981,996	(14,989,671)
Total distributions—Class A	(137,442)	(244,399)	(13,028,151)	(17,090,824)
Total distributions—Class Y	(24,880)	(35,542)	(2,345,835)	(2,844,981)
Total distributions—Class P	(8,367,874)	(14,630,808)	(111,987,956)	(169,502,941)
Total distributions—Class P2 <sup>1</sup>	(588,688)	(715,972)	—	—
Return of capital—Class A	(60,385)	—	—	—
Return of capital—Class Y	(10,931)	—	—	—
Return of capital—Class P	(3,676,401)	—	—	—
Return of capital—Class P2	(258,639)	—	—	—
<b>Total distributions</b>	<b>(13,125,240)</b>	<b>(15,626,721)</b>	<b>(127,361,942)</b>	<b>(189,438,746)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	15,795,160	42,531,772	43,831,964	40,990,049
Cost of shares redeemed	(73,093,038)	(42,457,298)	(259,741,889)	(194,879,853)
Shares issued on reinvestment of dividends and distributions	12,065,047	14,302,440	118,397,484	178,147,466
Net increase (decrease) in net assets from beneficial interest transactions	(45,232,831)	14,376,914	(97,512,441)	24,257,662
<b>Net increase (decrease) in net assets</b>	<b>(47,138,551)</b>	<b>(33,921,865)</b>	<b>(118,892,387)</b>	<b>(180,170,755)</b>
<b>Net assets:</b>				
Beginning of year	244,324,806	278,246,671	960,201,837	1,140,372,592
End of year	\$197,186,255	\$244,324,806	\$841,309,450	\$960,201,837

<sup>1</sup> For the period from September 15, 2021 (commencement of operations) through July 31, 2022.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of changes in net assets (continued)

	PACE Large Co Growth Equity Investments		PACE Small/Medium Co Value Equity Investments	
	For the years ended July 31,		For the years ended July 31,	
	2023	2022	2023	2022
<b>From operations:</b>				
Net investment income (loss)	\$466,748	\$(1,276,209)	\$2,186,125	\$1,825,286
Net realized gain (loss)	(10,693,301)	302,471,951	5,702,417	64,163,305
Net change in unrealized appreciation (depreciation)	100,110,450	(479,651,619)	(355,182)	(93,063,919)
Net increase (decrease) in net assets resulting from operations	89,883,897	(178,455,877)	7,533,360	(27,075,328)
Total distributions—Class A	(16,280,967)	(12,834,665)	(2,970,541)	(2,851,089)
Total distributions—Class Y	(5,870,524)	(4,210,372)	(22,213)	(21,749)
Total distributions—Class P	(246,028,041)	(221,390,540)	(58,896,621)	(65,914,739)
Total distributions—Class P2 <sup>1</sup>	—	—	—	(143)
<b>Total distributions</b>	<b>(268,179,532)</b>	<b>(238,435,577)</b>	<b>(61,889,375)</b>	<b>(68,787,720)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	77,944,911	43,847,885	21,367,818	18,738,535
Cost of shares redeemed	(275,661,595)	(206,798,587)	(103,550,605)	(87,061,604)
Shares issued on reinvestment of dividends and distributions	251,742,784	224,880,269	57,136,597	64,231,945
Net increase (decrease) in net assets from beneficial interest transactions	54,026,100	61,929,567	(25,046,190)	(4,091,124)
<b>Net increase (decrease) in net assets</b>	<b>(124,269,535)</b>	<b>(354,961,887)</b>	<b>(79,402,205)</b>	<b>(99,954,172)</b>
<b>Net assets:</b>				
Beginning of year	933,363,022	1,288,324,909	398,921,775	498,875,947
End of year	\$809,093,487	\$933,363,022	\$319,519,570	\$398,921,775

<sup>1</sup> For the period from September 15, 2021 (commencement of operations) through July 31, 2022.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of changes in net assets (continued)

	PACE Small/Medium Co Growth Equity Investments		PACE International Equity Investments	
	For the years ended July 31,		For the years ended July 31,	
	2023	2022	2023	2022
<b>From operations:</b>				
Net investment income (loss)	\$(1,413,110)	\$(1,958,396)	\$15,107,466	\$19,691,466
Net realized gain (loss)	(30,970)	217,056	3,864,491	29,552,691
Net change in unrealized appreciation (depreciation)	27,983,563	(102,975,731)	89,373,696	(165,173,146)
Net increase (decrease) in net assets resulting from operations	26,539,483	(104,717,071)	108,345,653	(115,928,989)
Total distributions—Class A	—	(10,532,041)	(606,009)	(1,941,620)
Total distributions—Class Y	—	(2,872)	(307,773)	(932,253)
Total distributions—Class P	—	(140,689,915)	(22,468,461)	(73,791,579)
Total distributions—Class P2 <sup>1</sup>	—	(303)	—	—
<b>Total distributions</b>	<b>—</b>	<b>(151,225,131)</b>	<b>(23,382,243)</b>	<b>(76,665,452)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	30,349,889	22,114,308	55,232,345	45,662,466
Cost of shares redeemed	(98,104,676)	(78,545,293)	(203,494,016)	(147,323,022)
Shares issued on reinvestment of dividends and distributions	—	141,684,760	21,747,118	71,885,977
Net increase (decrease) in net assets from beneficial interest transactions	(67,754,787)	85,253,775	(126,514,553)	(29,774,579)
<b>Net increase (decrease) in net assets</b>	<b>(41,215,304)</b>	<b>(170,688,427)</b>	<b>(41,551,143)</b>	<b>(222,369,020)</b>
<b>Net assets:</b>				
Beginning of year	336,377,950	507,066,377	814,292,891	1,036,661,911
End of year	\$295,162,646	\$336,377,950	\$772,741,748	\$814,292,891

<sup>1</sup> For the period from September 15, 2021 (commencement of operations) through July 31, 2022.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of changes in net assets (continued)

	PACE International Emerging Markets Equity Investments		PACE Global Real Estate Securities Investments	
	For the years ended July 31,		For the years ended July 31,	
	2023	2022	2023	2022
<b>From operations:</b>				
Net investment income (loss)	\$5,826,073	\$6,439,014	\$1,217,664	\$1,023,074
Net realized gain (loss)	(11,642,851)	(6,285,084)	(4,022,429)	5,778,748
Net change in unrealized appreciation (depreciation)	41,391,608	(77,859,220)	(5,302,752)	(18,984,863)
Net increase (decrease) in net assets resulting from operations	35,574,830	(77,705,290)	(8,107,517)	(12,183,041)
Total distributions—Class A	(69,522)	(485,849)	(1,332)	(10,496)
Total distributions—Class Y	(100,744)	(551,067)	—	—
Total distributions—Class P	(6,326,503)	(38,408,749)	(809,555)	(3,364,848)
Return of capital—Class A	—	—	—	(721)
Return of capital—Class P	—	—	—	(231,205)
<b>Total distributions</b>	<b>(6,496,769)</b>	<b>(39,445,665)</b>	<b>(810,887)</b>	<b>(3,607,270)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	153,148,327	36,282,756	6,261,224	6,504,501
Cost of shares redeemed	(102,616,090)	(57,863,259)	(21,051,031)	(18,348,320)
Shares issued on reinvestment of dividends and distributions	6,089,760	37,319,696	744,330	3,354,812
Net increase (decrease) in net assets from beneficial interest transactions	56,621,997	15,739,193	(14,045,477)	(8,489,007)
<b>Net increase (decrease) in net assets</b>	<b>85,700,058</b>	<b>(101,411,762)</b>	<b>(22,963,881)</b>	<b>(24,279,318)</b>
<b>Net assets:</b>				
Beginning of year	295,757,960	397,169,722	90,623,344	114,902,662
End of year	\$381,458,018	\$295,757,960	\$67,659,463	\$90,623,344

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of changes in net assets (concluded)

	<b>PACE Alternative Strategies Investments</b>	
	<b>For the years ended July 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>From operations:</b>		
Net investment income (loss)	\$7,039,848	\$(4,393,861)
Net realized gain (loss)	(2,951,058)	12,194,333
Net change in unrealized appreciation (depreciation)	7,899,948	(11,927,543)
Net increase (decrease) in net assets resulting from operations	11,988,738	(4,127,071)
Total distributions—Class A	(102,502)	(350,092)
Total distributions—Class Y	(9,562)	(26,763)
Total distributions—Class P	(8,444,577)	(26,945,358)
Total distributions—Class P2 <sup>2</sup>	(24)	—
<b>Total distributions</b>	<b>(8,556,665)</b>	<b>(27,322,213)</b>
<b>From beneficial interest transactions:</b>		
Proceeds from shares sold	74,687,335	31,133,623
Cost of shares redeemed	(110,850,121)	(83,137,829)
Shares issued on reinvestment of dividends and distributions	8,066,358	26,002,759
Net increase (decrease) in net assets from beneficial interest transactions	(28,096,428)	(26,001,447)
<b>Net increase (decrease) in net assets</b>	<b>(24,664,355)</b>	<b>(57,450,731)</b>
<b>Net assets:</b>		
Beginning of year	396,488,078	453,938,809
End of year	\$371,823,723	\$396,488,078

<sup>2</sup> For the period from November 11, 2022 (commencement of operations) through July 31, 2023.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of cash flows For the period ended July 31, 2023

PACE International  
Equity Investments

<b>Cash flows from operating activities</b>	
Net increase (decrease) in net assets resulting from operations	\$108,345,653
<b>Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used/provided from operating activities:</b>	
Purchases of long-term investments	(331,729,405)
Purchases to cover investments sold short	(140,493,600)
Proceeds from disposition of long-term investments	478,146,521
Sales of investments sold short	125,573,129
Net proceeds from short-term investments	4,811,465
Net realized gain (loss) from investments in securities	(1,861,583)
Net realized gain (loss) from investments sold short	(2,075,703)
Net change in unrealized appreciation (depreciation) of investments in securities	(108,652,909)
Net change in unrealized appreciation (depreciation) of investments sold short	19,716,501
Changes in assets and liabilities:	
Increase (decrease) in assets:	
Receivable for interest and dividends	105,372
Receivable for foreign tax reclaims	(793,057)
Other assets	8,544
Increase (decrease) in liabilities:	
Payable for bank loan	439,886
Payable for cash collateral from securities loaned	(2,889,181)
Payable for dividends and interest on investments sold short	(8,648)
Payable to affiliate	(79,667)
Payable to custodian	(17,380)
Payable for foreign withholding taxes and foreign capital gains taxes	116,505
Accrued expenses and other liabilities	(24,183)
<b>Net cash provided from operating activities</b>	<b>148,638,260</b>
<b>Cash flows from financing activities</b>	
Proceeds from borrowings	17,378,619
Payments from borrowings	(17,378,618)
Proceeds from shares sold	55,187,226
Cost of shares repurchased	(202,942,382)
Dividends paid to shareholders	(1,635,125)
<b>Net cash used in financing activities</b>	<b>(149,390,280)</b>
<b>Net increase (decrease) in cash and foreign currency</b>	<b>(752,020)</b>
<b>Cash and foreign currency, beginning of year</b>	<b>1,105,423</b>
<b>Cash and foreign currency, end of year</b>	<b>\$353,403</b>
<b>Supplemental disclosure of cash flow information:</b>	
Reinvestment of dividends	\$(21,747,118)
Cash paid during the year for interest	\$42,470

See accompanying notes to financial statements

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# UBS Government Money Market Investments Fund

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

### Class P

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.036	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.008	0.017
Net realized gains (loss)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	0.000 <sup>1</sup>	—	0.000 <sup>1</sup>
Net increase (decrease) from operations	0.036	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.008	0.017
Dividends from net investment income	(0.036)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.008)	(0.017)
<b>Net asset value, end of year</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>3.84%</b>	<b>0.12%</b>	<b>0.01%</b>	<b>0.76%</b>	<b>1.72%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	0.31%	0.64%	0.65%	0.75%	0.90%
Expenses after fee waivers and/or expense reimbursements/recoupments	0.21%	0.26%	0.10%	0.49%	0.60%
Net investment income (loss)	4.32%	0.16%	0.01%	0.60%	1.71%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$2,500,352	\$420,920	\$262,353	\$316,103	\$184,602

<sup>1</sup> Amount represents less than \$0.0005 or \$(0.0005) per share.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each year reported. The figures do not include program fees; results would be lower if these fees were included. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions.

See accompanying notes to financial statements.



# PACE Mortgage-Backed Securities Fixed Income Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

### Class A

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$11.47</b>	<b>\$12.83</b>	<b>\$13.03</b>	<b>\$12.69</b>	<b>\$12.34</b>
Net investment income (loss) <sup>1</sup>	0.26	0.14	0.13	0.26	0.30
Net realized and unrealized gain (loss)	(0.84)	(1.20)	0.04	0.48	0.46
Net increase (decrease) from operations	(0.58)	(1.06)	0.17	0.74	0.76
Dividends from net investment income	(0.49)	(0.30)	(0.37)	(0.40)	(0.41)
<b>Net asset value, end of year</b>	<b>\$10.40</b>	<b>\$11.47</b>	<b>\$12.83</b>	<b>\$13.03</b>	<b>\$12.69</b>
<b>Total investment return<sup>2</sup></b>	<b>(5.04)%</b>	<b>(8.25)%</b>	<b>1.20%</b>	<b>6.02%</b>	<b>6.27%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments, including interest expense	1.13%	1.19% <sup>3</sup>	1.14%	1.36%	1.38%
Expenses after fee waivers and/or expense reimbursements/recoupments, including interest expense	0.97%	0.97% <sup>3</sup>	0.98%	1.20%	1.25%
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding interest expense	0.97%	0.97%	0.97%	0.97%	0.97%
Net investment income (loss)	2.44%	1.15%	0.98%	2.02%	2.42%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$18,968	\$23,265	\$28,960	\$31,498	\$34,380
Portfolio turnover	919%	817%	796%	765%	905%

### Class Y

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$11.47</b>	<b>\$12.83</b>	<b>\$13.04</b>	<b>\$12.69</b>	<b>\$12.35</b>
Net investment income (loss) <sup>1</sup>	0.29	0.17	0.16	0.30	0.33
Net realized and unrealized gain (loss)	(0.84)	(1.20)	0.03	0.48	0.45
Net increase (decrease) from operations	(0.55)	(1.03)	0.19	0.78	0.78
Dividends from net investment income	(0.52)	(0.33)	(0.40)	(0.43)	(0.44)
<b>Net asset value, end of year</b>	<b>\$10.40</b>	<b>\$11.47</b>	<b>\$12.83</b>	<b>\$13.04</b>	<b>\$12.69</b>
<b>Total investment return<sup>2</sup></b>	<b>(4.89)%</b>	<b>(8.01)%</b>	<b>1.46%</b>	<b>6.28%</b>	<b>6.44%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments, including interest expense	0.95%	1.05% <sup>3</sup>	0.95%	1.23%	1.25%
Expenses after fee waivers and/or expense reimbursements/recoupments, including interest expense	0.72%	0.72% <sup>3</sup>	0.73%	0.97%	0.98%
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding interest expense	0.72%	0.72%	0.72%	0.72%	0.72%
Net investment income (loss)	2.69%	1.40%	1.24%	2.35%	2.66%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$7,397	\$9,000	\$13,535	\$15,308	\$25,481
Portfolio turnover	919%	817%	796%	765%	905%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> Includes interest expense representing less than 0.005%.

# PACE Mortgage-Backed Securities Fixed Income Investments

## Financial highlights (continued)

### Class P

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$11.48</b>	<b>\$12.84</b>	<b>\$13.04</b>	<b>\$12.70</b>	<b>\$12.35</b>
Net investment income (loss) <sup>1</sup>	0.29	0.17	0.16	0.29	0.33
Net realized and unrealized gains (losses)	(0.85)	(1.20)	0.04	0.48	0.46
Net increase (decrease) from operations	(0.56)	(1.03)	0.20	0.77	0.79
Dividends from net investment income	(0.52)	(0.33)	(0.40)	(0.43)	(0.44)
<b>Net asset value, end of year</b>	<b>\$10.40</b>	<b>\$11.48</b>	<b>\$12.84</b>	<b>\$13.04</b>	<b>\$12.70</b>
<b>Total investment return<sup>2</sup></b>	<b>(4.80)%</b>	<b>(8.09)%</b>	<b>1.53%</b>	<b>6.20%</b>	<b>6.53%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments, including interest expense	0.94%	1.00% <sup>3</sup>	0.96%	1.18%	1.22%
Expenses after fee waivers and/or expense reimbursements/recoupments, including interest expense	0.72%	0.72% <sup>3</sup>	0.73%	0.95%	1.00%
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding interest expense	0.72%	0.72%	0.72%	0.72%	0.72%
Net investment income (loss)	2.69%	1.41%	1.23%	2.26%	2.66%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$176,784	\$230,495	\$273,956	\$281,524	\$302,107
Portfolio turnover	919%	817%	796%	765%	905%

See accompanying notes to financial statements.

# PACE Intermediate Fixed Income Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

### Class A

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$11.16</b>	<b>\$12.78</b>	<b>\$13.36</b>	<b>\$12.44</b>	<b>\$11.90</b>
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup>	0.46	0.13	0.12	0.23	0.30
Net realized and unrealized gain (loss)	(0.72)	(1.40)	(0.22)	0.95	0.56
Net increase (decrease) from operations	(0.26)	(1.27)	(0.10)	1.18	0.86
Dividends from net investment income	(0.47)	(0.16)	(0.17)	(0.26)	(0.32)
Distributions from net realized gain	—	(0.19)	(0.31)	—	—
Total dividends and distributions	(0.47)	(0.35)	(0.48)	(0.26)	(0.32)
<b>Net asset value, end of year</b>	<b>\$10.43</b>	<b>\$11.16</b>	<b>\$12.78</b>	<b>\$13.36</b>	<b>\$12.44</b>
<b>Total investment return<sup>2</sup></b>	<b>(2.28)%</b>	<b>(10.08)%</b>	<b>(0.72)%</b>	<b>9.61%</b>	<b>7.33%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	1.09%	1.14%	1.06%	1.04% <sup>3</sup>	1.05% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements	0.86%	0.91%	0.91%	0.91% <sup>3</sup>	0.91% <sup>3</sup>
Net investment income (loss)	4.36%	1.09%	0.95%	1.82%	2.52%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$8,043	\$9,475	\$12,045	\$13,475	\$13,652
Portfolio turnover	214%	124%	416%	403%	511%

### Class Y

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$11.16</b>	<b>\$12.78</b>	<b>\$13.36</b>	<b>\$12.44</b>	<b>\$11.90</b>
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup>	0.49	0.16	0.16	0.26	0.33
Net realized and unrealized gain (loss)	(0.72)	(1.40)	(0.22)	0.95	0.56
Net increase (decrease) from operations	(0.23)	(1.24)	(0.06)	1.21	0.89
Dividends from net investment income	(0.50)	(0.19)	(0.21)	(0.29)	(0.35)
Distributions from net realized gain	—	(0.19)	(0.31)	—	—
Total dividends and distributions	(0.50)	(0.38)	(0.52)	(0.29)	(0.35)
<b>Net asset value, end of year</b>	<b>\$10.43</b>	<b>\$11.16</b>	<b>\$12.78</b>	<b>\$13.36</b>	<b>\$12.44</b>
<b>Total investment return<sup>2</sup></b>	<b>(2.04)%</b>	<b>(9.85)%</b>	<b>(0.47)%</b>	<b>9.89%</b>	<b>7.60%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	1.03%	1.08%	0.96%	0.87% <sup>3</sup>	0.98% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements	0.61%	0.66%	0.66%	0.66% <sup>3</sup>	0.66% <sup>3</sup>
Net investment income (loss)	4.64%	1.37%	1.22%	2.08%	2.77%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$170	\$198	\$199	\$271	\$325
Portfolio turnover	214%	124%	416%	403%	511%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> Includes interest expense representing less than 0.005%.

# PACE Intermediate Fixed Income Investments

## Financial highlights (continued)

### Class P

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$11.16</b>	<b>\$12.79</b>	<b>\$13.36</b>	<b>\$12.44</b>	<b>\$11.90</b>
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup>	0.49	0.16	0.15	0.26	0.33
Net realized and unrealized gains (losses)	(0.72)	(1.41)	(0.20)	0.95	0.56
Net increase (decrease) from operations	(0.23)	(1.25)	(0.05)	1.21	0.89
Dividends from net investment income	(0.50)	(0.19)	(0.21)	(0.29)	(0.35)
Distributions from net realized gains	—	(0.19)	(0.31)	—	—
Total dividends and distributions	(0.50)	(0.38)	(0.52)	(0.29)	(0.35)
<b>Net asset value, end of year</b>	<b>\$10.43</b>	<b>\$11.16</b>	<b>\$12.79</b>	<b>\$13.36</b>	<b>\$12.44</b>
<b>Total investment return<sup>2</sup></b>	<b>(2.04)%</b>	<b>(9.92)%</b>	<b>(0.39)%</b>	<b>9.89%</b>	<b>7.60%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	0.87%	0.92%	0.85%	0.84% <sup>3</sup>	0.86% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements	0.61%	0.66%	0.66%	0.66% <sup>3</sup>	0.66% <sup>3</sup>
Net investment income (loss)	4.60%	1.35%	1.20%	2.08%	2.77%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$206,899	\$255,082	\$309,129	\$323,819	\$334,203
Portfolio turnover	214%	124%	416%	403%	511%

See accompanying notes to financial statements.

# PACE Strategic Fixed Income Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

### Class A

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$12.31</b>	<b>\$14.33</b>	<b>\$14.91</b>	<b>\$13.91</b>	<b>\$13.32</b>
Net investment income (loss) <sup>1</sup>	0.49	0.28	0.32	0.37	0.40
Net realized and unrealized gain (loss)	(0.66)	(1.81)	(0.14)	1.06	0.61
Net increase (decrease) from operations	(0.17)	(1.53)	0.18	1.43	1.01
Dividends from net investment income	(0.47)	(0.32)	(0.33)	(0.43)	(0.42)
Distributions from net realized gain	—	(0.17)	(0.43)	—	—
Return of capital	(0.03)	—	—	—	—
Total dividends, distributions and return of capital	(0.50)	(0.49)	(0.76)	(0.43)	(0.42)
<b>Net asset value, end of year</b>	<b>\$11.64</b>	<b>\$12.31</b>	<b>\$14.33</b>	<b>\$14.91</b>	<b>\$13.91</b>
<b>Total investment return<sup>2</sup></b>	<b>(1.30)%</b>	<b>(10.95)%</b>	<b>1.25%</b>	<b>10.56%</b>	<b>7.69%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements, including interest expense	1.12%	1.03% <sup>3</sup>	1.00%	1.35%	1.56%
Expenses after fee waivers and/or expense reimbursements, including interest expense	1.05%	0.90% <sup>3</sup>	0.94%	1.28%	1.51%
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	0.90%	0.90%	0.93%	0.93%	0.96%
Net investment income (loss)	4.15%	2.06%	2.19%	2.57%	2.98%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$9,612	\$12,073	\$15,976	\$18,980	\$18,074
Portfolio turnover	376%	65%	147%	248%	308%

### Class Y

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$12.29</b>	<b>\$14.31</b>	<b>\$14.88</b>	<b>\$13.88</b>	<b>\$13.29</b>
Net investment income (loss) <sup>1</sup>	0.52	0.31	0.35	0.40	0.43
Net realized and unrealized gain (loss)	(0.66)	(1.81)	(0.13)	1.06	0.62
Net increase (decrease) from operations	(0.14)	(1.50)	0.22	1.46	1.05
Dividends from net investment income	(0.50)	(0.35)	(0.36)	(0.46)	(0.46)
Distributions from net realized gain	—	(0.17)	(0.43)	—	—
Return of capital	(0.03)	—	—	—	—
Total dividends, distributions and return of capital	(0.53)	(0.52)	(0.79)	(0.46)	(0.46)
<b>Net asset value, end of year</b>	<b>\$11.62</b>	<b>\$12.29</b>	<b>\$14.31</b>	<b>\$14.88</b>	<b>\$13.88</b>
<b>Total investment return<sup>2</sup></b>	<b>(1.05)%</b>	<b>(10.75)%</b>	<b>1.54%</b>	<b>10.78%</b>	<b>8.05%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements, including interest expense	1.03%	0.96% <sup>3</sup>	0.71%	1.30%	1.42%
Expenses after fee waivers and/or expense reimbursements, including interest expense	0.80%	0.65% <sup>3</sup>	0.69%	1.03%	1.24%
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	0.65%	0.65%	0.68%	0.68%	0.71%
Net investment income (loss)	4.46%	2.32%	2.43%	2.83%	3.24%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$834	\$863	\$1,033	\$1,110	\$1,364
Portfolio turnover	376%	65%	147%	248%	308%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> Includes interest expense representing less than 0.005%.

# PACE Strategic Fixed Income Investments

## Financial highlights (continued)

### Class P

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$12.30</b>	<b>\$14.32</b>	<b>\$14.90</b>	<b>\$13.90</b>	<b>\$13.31</b>
Net investment income (loss) <sup>1</sup>	0.52	0.31	0.35	0.40	0.44
Net realized and unrealized gains (losses)	(0.66)	(1.81)	(0.14)	1.06	0.61
Net increase (decrease) from operations	(0.14)	(1.50)	0.21	1.46	1.05
Dividends from net investment income	(0.50)	(0.35)	(0.36)	(0.46)	(0.46)
Distributions from net realized gains	—	(0.17)	(0.43)	—	—
Return of capital	(0.03)	—	—	—	—
Total dividends, distributions and return of capital	(0.53)	(0.52)	(0.79)	(0.46)	(0.46)
<b>Net asset value, end of year</b>	<b>\$11.63</b>	<b>\$12.30</b>	<b>\$14.32</b>	<b>\$14.90</b>	<b>\$13.90</b>
<b>Total investment return<sup>2</sup></b>	<b>(0.97)%</b>	<b>(10.74)%</b>	<b>1.51%</b>	<b>10.76%</b>	<b>8.04%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements, including interest expense	0.89%	0.81% <sup>3</sup>	0.78%	1.13%	1.32%
Expenses after fee waivers and/or expense reimbursements, including interest expense	0.80%	0.65% <sup>3</sup>	0.69%	1.03%	1.23%
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	0.65%	0.65%	0.68%	0.68%	0.71%
Net investment income (loss)	4.44%	2.32%	2.44%	2.83%	3.25%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$454,270	\$562,834	\$678,031	\$693,664	\$725,052
Portfolio turnover	376%	65%	147%	248%	308%

See accompanying notes to financial statements.

# PACE Municipal Fixed Income Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

### Class A

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$12.28</b>	<b>\$13.45</b>	<b>\$13.40</b>	<b>\$13.23</b>	<b>\$12.73</b>
Net investment income (loss) <sup>1</sup>	0.26	0.24	0.26	0.27	0.34
Net realized and unrealized gain (loss)	(0.20)	(1.12)	0.11	0.20	0.53
Net increase (decrease) from operations	0.06	(0.88)	0.37	0.47	0.87
Dividends from net investment income	(0.26)	(0.24)	(0.24)	(0.25)	(0.34)
Distributions from net realized gain	—	(0.05)	(0.08)	(0.05)	(0.03)
Total dividends and distributions	(0.26)	(0.29)	(0.32)	(0.30)	(0.37)
<b>Net asset value, end of year</b>	<b>\$12.08</b>	<b>\$12.28</b>	<b>\$13.45</b>	<b>\$13.40</b>	<b>\$13.23</b>
<b>Total investment return<sup>2</sup></b>	<b>0.48%</b>	<b>(0.68)%</b>	<b>2.81%</b>	<b>3.66%</b>	<b>6.92%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	0.90%	0.92%	0.93%	0.92%	0.92%
Expenses after fee waivers and/or expense reimbursements	0.82%	0.82%	0.82%	0.82%	0.82%
Net investment income (loss)	2.14%	1.90%	1.95%	2.07%	2.62%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$26,381	\$30,590	\$37,068	\$40,355	\$45,403
Portfolio turnover	11%	14%	9%	10%	21%

### Class Y

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$12.29</b>	<b>\$13.45</b>	<b>\$13.41</b>	<b>\$13.23</b>	<b>\$12.74</b>
Net investment income (loss) <sup>1</sup>	0.28	0.28	0.30	0.30	0.37
Net realized and unrealized gain (loss)	(0.20)	(1.12)	0.10	0.22	0.52
Net increase (decrease) from operations	0.08	(0.84)	0.40	0.52	0.89
Dividends from net investment income	(0.28)	(0.27)	(0.28)	(0.29)	(0.37)
Distributions from net realized gain	—	(0.05)	(0.08)	(0.05)	(0.03)
Total dividends and distributions	(0.28)	(0.32)	(0.36)	(0.34)	(0.40)
<b>Net asset value, end of year</b>	<b>\$12.09</b>	<b>\$12.29</b>	<b>\$13.45</b>	<b>\$13.41</b>	<b>\$13.23</b>
<b>Total investment return<sup>2</sup></b>	<b>0.69%</b>	<b>(6.37)%</b>	<b>2.99%</b>	<b>4.00%</b>	<b>7.10%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	1.40%	1.37%	1.44%	0.73%	0.73%
Expenses after fee waivers and/or expense reimbursements	0.59%	0.54%	0.57%	0.57%	0.57%
Net investment income (loss)	2.34%	2.18%	2.20%	2.31%	2.87%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$4	\$4	\$4	\$4	\$68
Portfolio turnover	11%	14%	9%	10%	21%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

# PACE Municipal Fixed Income Investments

## Financial highlights (continued)

### Class P

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$12.29</b>	<b>\$13.46</b>	<b>\$13.41</b>	<b>\$13.24</b>	<b>\$12.74</b>
Net investment income (loss) <sup>1</sup>	0.29	0.28	0.29	0.30	0.37
Net realized and unrealized gains (losses)	(0.20)	(1.13)	0.12	0.21	0.53
Net increase (decrease) from operations	0.09	(0.85)	0.41	0.51	0.90
Dividends from net investment income	(0.29)	(0.27)	(0.28)	(0.29)	(0.37)
Distributions from net realized gains	—	(0.05)	(0.08)	(0.05)	(0.03)
Total dividends and distributions	(0.29)	(0.32)	(0.36)	(0.34)	(0.40)
<b>Net asset value, end of year</b>	<b>\$12.09</b>	<b>\$12.29</b>	<b>\$13.46</b>	<b>\$13.41</b>	<b>\$13.24</b>
<b>Total investment return<sup>2</sup></b>	<b>0.74%</b>	<b>(6.43)%</b>	<b>3.06%</b>	<b>3.92%</b>	<b>7.18%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	0.64%	0.67%	0.68%	0.67%	0.67%
Expenses after fee waivers and/or expense reimbursements	0.57%	0.57%	0.57%	0.57%	0.57%
Net investment income (loss)	2.39%	2.15%	2.20%	2.30%	2.87%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$185,715	\$241,502	\$281,012	\$279,178	\$298,844
Portfolio turnover	11%	14%	9%	10%	21%

See accompanying notes to financial statements.



# PACE Global Fixed Income Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

### Class A

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$8.59</b>	<b>\$10.48</b>	<b>\$10.58</b>	<b>\$10.01</b>	<b>\$9.73</b>
Net investment income (loss) <sup>1</sup>	0.19	0.06	0.07	0.09	0.11
Net realized and unrealized gain (loss)	(0.50)	(1.50)	0.14	0.64	0.32
Net increase (decrease) from operations	(0.31)	(1.44)	0.21	0.73	0.43
Dividends from net investment income	—	(0.18)	(0.11)	(0.16)	(0.15)
Distributions from net realized gain	—	(0.12)	(0.20)	—	—
Return of capital	(0.21)	(0.15)	—	—	—
Total dividends, distributions and return of capital	(0.21)	(0.45)	(0.31)	(0.16)	(0.15)
<b>Net asset value, end of year</b>	<b>\$8.07</b>	<b>\$8.59</b>	<b>\$10.48</b>	<b>\$10.58</b>	<b>\$10.01</b>
<b>Total investment return<sup>2</sup></b>	<b>(3.57)%</b>	<b>(14.31)%</b>	<b>2.04%</b>	<b>7.36%</b>	<b>4.48%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupment	1.23%	1.33%	1.28%	1.27%	1.26% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements/recoupment	1.03%	1.03%	1.03%	1.03%	1.03% <sup>3</sup>
Net investment income (loss)	2.37%	0.67%	0.67%	0.88%	1.12%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$16,861	\$20,077	\$26,309	\$28,811	\$30,448
Portfolio turnover	189%	188%	132%	136%	54%

### Class Y

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$8.52</b>	<b>\$10.41</b>	<b>\$10.51</b>	<b>\$9.96</b>	<b>\$9.69</b>
Net investment income (loss) <sup>1</sup>	0.21	0.08	0.09	0.10	0.12
Net realized and unrealized gain (loss)	(0.50)	(1.50)	0.15	0.63	0.32
Net increase (decrease) from operations	(0.29)	(1.42)	0.24	0.73	0.44
Dividends from net investment income	—	(0.20)	(0.14)	(0.18)	(0.17)
Distributions from net realized gain	—	(0.11)	(0.20)	—	—
Return of capital	(0.23)	(0.16)	—	—	—
Total dividends, distributions and return of capital	(0.23)	(0.47)	(0.34)	(0.18)	(0.17)
<b>Net asset value, end of year</b>	<b>\$8.00</b>	<b>\$8.52</b>	<b>\$10.41</b>	<b>\$10.51</b>	<b>\$9.96</b>
<b>Total investment return<sup>2</sup></b>	<b>(3.36)%</b>	<b>(14.11)%</b>	<b>2.20%</b>	<b>7.47%</b>	<b>4.66%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupment	1.09%	1.18%	1.12%	1.05%	1.10% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements/recoupment	0.87%	0.87%	0.87%	0.87%	0.87% <sup>3</sup>
Net investment income (loss)	2.55%	0.83%	0.83%	1.04%	1.28%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$1,384	\$1,488	\$1,777	\$1,943	\$2,182
Portfolio turnover	189%	188%	132%	136%	54%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> Includes interest expense representing less than 0.005%.

# PACE Global Fixed Income Investments

## Financial highlights (continued)

### Class P

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$8.57</b>	<b>\$10.46</b>	<b>\$10.56</b>	<b>\$10.00</b>	<b>\$9.72</b>
Net investment income (loss) <sup>1</sup>	0.21	0.08	0.09	0.11	0.13
Net realized and unrealized gains (losses)	(0.51)	(1.50)	0.15	0.63	0.32
Net increase (decrease) from operations	(0.30)	(1.42)	0.24	0.74	0.45
Dividends from net investment income	—	(0.20)	(0.14)	(0.18)	(0.17)
Distributions from net realized gains	—	(0.11)	(0.20)	—	—
Return of capital	(0.23)	(0.16)	—	—	—
Total dividends, distributions and return of capital	(0.23)	(0.47)	(0.34)	(0.18)	(0.17)
<b>Net asset value, end of year</b>	<b>\$8.04</b>	<b>\$8.57</b>	<b>\$10.46</b>	<b>\$10.56</b>	<b>\$10.00</b>
<b>Total investment return<sup>2</sup></b>	<b>(3.45)%</b>	<b>(14.04)%</b>	<b>2.20%</b>	<b>7.54%</b>	<b>4.75%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupment	1.04%	1.13%	1.09%	1.08%	1.09% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements/recoupment	0.84%	0.84%	0.84%	0.84%	0.84% <sup>3</sup>
Net investment income (loss)	2.55%	0.86%	0.85%	1.07%	1.31%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$182,970	\$229,783	\$290,345	\$300,695	\$328,278
Portfolio turnover	189%	188%	132%	136%	54%

See accompanying notes to financial statements.

# PACE High Yield Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

### Class A

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$8.39</b>	<b>\$10.01</b>	<b>\$9.28</b>	<b>\$9.72</b>	<b>\$9.81</b>
Net investment income (loss) <sup>2</sup>	0.48	0.46	0.50	0.50	0.53
Net realized and unrealized gain (loss)	(0.02)	(1.56)	0.73	(0.40)	(0.09)
Net increase (decrease) from operations	0.46	(1.10)	1.23	0.10	0.44
Dividends from net investment income	(0.34)	(0.52)	(0.50)	(0.54)	(0.53)
Return of capital	(0.15)	—	—	—	—
Total dividends and return of capital	(0.49)	(0.52)	(0.50)	(0.54)	(0.53)
<b>Net asset value, end of year</b>	<b>\$8.36</b>	<b>\$8.39</b>	<b>\$10.01</b>	<b>\$9.28</b>	<b>\$9.72</b>
<b>Total investment return<sup>3</sup></b>	<b>5.77%</b>	<b>(11.39)%</b>	<b>13.48%</b>	<b>1.25%</b>	<b>4.66%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	1.20% <sup>4</sup>	1.26%	1.25%	1.24%	1.23% <sup>4</sup>
Expenses after fee waivers and/or expense reimbursements/recoupments	1.06% <sup>4</sup>	1.06%	1.06%	1.06%	1.06% <sup>4</sup>
Net investment income (loss)	5.85%	4.90%	5.12%	5.39%	5.52%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$3,241	\$3,347	\$4,662	\$7,507	\$5,813
Portfolio turnover	33%	51%	75%	82%	62%

### Class Y

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$8.43</b>	<b>\$10.06</b>	<b>\$9.32</b>	<b>\$9.76</b>	<b>\$9.86</b>
Net investment income (loss) <sup>2</sup>	0.50	0.47	0.52	0.52	0.55
Net realized and unrealized gain (loss)	(0.03)	(1.55)	0.74	(0.40)	(0.10)
Net increase (decrease) from operations	0.47	(1.08)	1.26	0.12	0.45
Dividends from net investment income	(0.35)	(0.55)	(0.52)	(0.56)	(0.55)
Return of capital	(0.16)	—	—	—	—
Total dividends and return of capital	(0.51)	(0.55)	(0.52)	(0.56)	(0.55)
<b>Net asset value, end of year</b>	<b>\$8.39</b>	<b>\$8.43</b>	<b>\$10.06</b>	<b>\$9.32</b>	<b>\$9.76</b>
<b>Total investment return<sup>3</sup></b>	<b>5.88%</b>	<b>(11.21)%</b>	<b>13.71%</b>	<b>1.49%</b>	<b>4.79%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	0.90% <sup>4</sup>	0.96%	0.98%	0.93%	0.92% <sup>4</sup>
Expenses after fee waivers and/or expense reimbursements/recoupments	0.88% <sup>4</sup>	0.88%	0.88%	0.88%	0.88% <sup>4</sup>
Net investment income (loss)	6.05%	5.09%	5.24%	5.58%	5.69%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$608	\$574	\$647	\$568	\$560
Portfolio turnover	33%	51%	75%	82%	62%

<sup>1</sup> For the period from September 15, 2021 (commencement of operations) through July 31, 2022.

<sup>2</sup> Calculated using the average share method.

<sup>3</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

# PACE High Yield Investments

## Financial highlights (continued)

### Class P

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$8.38</b>	<b>\$10.01</b>	<b>\$9.28</b>	<b>\$9.73</b>	<b>\$9.83</b>
Net investment income (loss) <sup>2</sup>	0.49	0.47	0.51	0.52	0.55
Net realized and unrealized gains (loss)	(0.02)	(1.55)	0.74	(0.40)	(0.10)
Net increase (decrease) from operations	0.47	(1.08)	1.25	0.12	0.45
Dividends from net investment income	(0.35)	(0.55)	(0.52)	(0.57)	(0.55)
Return of capital	(0.16)	—	—	—	—
Total dividends and return of capital	(0.51)	(0.55)	(0.52)	(0.57)	(0.55)
<b>Net asset value, end of year</b>	<b>\$8.34</b>	<b>\$8.38</b>	<b>\$10.01</b>	<b>\$9.28</b>	<b>\$9.73</b>
<b>Total investment return<sup>3</sup></b>	<b>5.89%</b>	<b>(11.27)%</b>	<b>13.78%</b>	<b>1.40%</b>	<b>4.80%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	1.06% <sup>4</sup>	1.11%	1.11%	1.10%	1.09% <sup>4</sup>
Expenses after fee waivers and/or expense reimbursement	0.91% <sup>4</sup>	0.91%	0.91%	0.91%	0.91% <sup>4</sup>
Net investment income (loss)	6.01%	5.06%	5.21%	5.53%	5.66%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$184,550	\$220,172	\$272,938	\$258,345	\$302,015
Portfolio turnover	33%	51%	75%	82%	62%

### Class P2

	Year ended July 31,	Period ended
	2023	July 31, 2022 <sup>1</sup>
<b>Net asset value, beginning of period</b>	<b>\$8.43</b>	<b>\$10.06</b>
Net investment income (loss) <sup>2</sup>	0.53	0.42
Net realized and unrealized gains (loss)	(0.02)	(1.60)
Net increase (decrease) from operations	0.51	(1.18)
Dividends from net investment income	(0.34)	(0.45)
Return of capital	(0.15)	—
Total dividends and return of capital	(0.49)	(0.45)
<b>Net asset value, end of period</b>	<b>\$8.45</b>	<b>\$8.43</b>
<b>Total investment return<sup>5</sup></b>	<b>6.28%</b>	<b>(11.96)%</b>
<b>Ratios to average net assets:</b>		
Expenses before fee waivers and/or expense reimbursements	0.89% <sup>4</sup>	0.95% <sup>6</sup>
Expenses after fee waivers and/or expense reimbursements	0.50% <sup>4</sup>	0.44% <sup>6</sup>
Net investment income (loss)	6.38%	5.45% <sup>6</sup>
<b>Supplemental data:</b>		
Net assets, end of period (000's)	\$8,788	\$20,233
Portfolio turnover	33%	51%

<sup>4</sup> Includes interest expense representing less than 0.005%.

<sup>5</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>6</sup> Annualized.

See accompanying notes to financial statements.

# PACE Large Co Value Equity Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

### Class A

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$20.72</b>	<b>\$25.34</b>	<b>\$17.87</b>	<b>\$21.57</b>	<b>\$23.76</b>
Net investment income (loss) <sup>1</sup>	0.27	0.24	0.21	0.38	0.38
Net realized and unrealized gain (loss)	2.08	(0.57)	7.51	(2.83)	(0.40)
Net increase (decrease) from operations	2.35	(0.33)	7.72	(2.45)	(0.02)
Dividends from net investment income	(0.27)	(0.17)	(0.25)	(0.39)	(0.35)
Distributions from net realized gain	(2.76)	(4.12)	—	(0.86)	(1.82)
Total dividends and distributions	(3.03)	(4.29)	(0.25)	(1.25)	(2.17)
<b>Net asset value, end of year</b>	<b>\$20.04</b>	<b>\$20.72</b>	<b>\$25.34</b>	<b>\$17.87</b>	<b>\$21.57</b>
<b>Total investment return<sup>2</sup></b>	<b>13.25%</b>	<b>(1.88)%</b>	<b>43.50%</b>	<b>(12.41)%</b>	<b>1.06%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupment	1.13%	1.10% <sup>3</sup>	1.32%	1.47%	1.44%
Expenses after fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	1.13%	1.10% <sup>3,4</sup>	1.32%	1.47%	1.44%
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.13%	1.10% <sup>4</sup>	1.12%	1.13%	1.11%
Net investment income (loss)	1.38%	1.03%	0.95%	1.91%	1.77%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$91,624	\$93,283	\$103,828	\$81,190	\$107,796
Portfolio turnover	42%	42%	117%	72%	81%

### Class Y

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$20.77</b>	<b>\$25.40</b>	<b>\$17.91</b>	<b>\$21.64</b>	<b>\$23.83</b>
Net investment income (loss) <sup>1</sup>	0.32	0.29	0.26	0.42	0.44
Net realized and unrealized gain (loss)	2.09	(0.57)	7.54	(2.84)	(0.40)
Net increase (decrease) from operations	2.41	(0.28)	7.80	(2.42)	0.04
Dividends from net investment income	(0.32)	(0.23)	(0.31)	(0.45)	(0.41)
Distributions from net realized gain	(2.76)	(4.12)	—	(0.86)	(1.82)
Total dividends and distributions	(3.08)	(4.35)	(0.31)	(1.31)	(2.23)
<b>Net asset value, end of year</b>	<b>\$20.10</b>	<b>\$20.77</b>	<b>\$25.40</b>	<b>\$17.91</b>	<b>\$21.64</b>
<b>Total investment return<sup>2</sup></b>	<b>13.56%</b>	<b>2.80%</b>	<b>43.81%</b>	<b>(12.21)%</b>	<b>1.35%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupment	0.87%	0.85% <sup>3</sup>	1.08%	1.55%	1.19%
Expenses after fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	0.87%	0.89% <sup>3,4</sup>	1.08%	1.23%	1.19%
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	0.87%	0.89% <sup>4</sup>	0.88%	0.89%	0.86%
Net investment income (loss)	1.64%	1.25%	1.18%	2.15%	2.01%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$17,567	\$16,210	\$17,611	\$13,059	\$16,463
Portfolio turnover	42%	42%	117%	72%	81%

<sup>1</sup> Calculated using the average share method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

# PACE Large Co Value Equity Investments

## Financial highlights (continued)

### Class P

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$20.64</b>	<b>\$25.27</b>	<b>\$17.81</b>	<b>\$21.51</b>	<b>\$23.71</b>
Net investment income (loss) <sup>1</sup>	0.31	0.29	0.26	0.42	0.44
Net realized and unrealized gains (losses)	2.08	(0.57)	7.50	(2.82)	(0.42)
Net increase (decrease) from operations	2.39	(0.28)	7.76	(2.40)	0.02
Dividends from net investment income	(0.32)	(0.23)	(0.30)	(0.44)	(0.40)
Distributions from net realized gains	(2.76)	(4.12)	—	(0.86)	(1.82)
Total dividends and distributions	(3.08)	(4.35)	(0.30)	(1.30)	(2.22)
<b>Net asset value, end of year</b>	<b>\$19.95</b>	<b>\$20.64</b>	<b>\$25.27</b>	<b>\$17.81</b>	<b>\$21.51</b>
<b>Total investment return<sup>2</sup></b>	<b>13.56%</b>	<b>(1.66)%</b>	<b>43.92%</b>	<b>(12.24)%</b>	<b>1.28%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	0.89%	0.86% <sup>3</sup>	1.07%	1.24%	1.21%
Expenses after fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	0.89%	0.87% <sup>3,4</sup>	1.07%	1.23%	1.21%
Expenses after fee waivers and/or expense reimbursements, excluding dividend expense, interest expense and other borrowing costs for investments sold short	0.89%	0.87% <sup>4</sup>	0.88%	0.89%	0.88%
Net investment income (loss)	1.61%	1.27%	1.19%	2.16%	2.01%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$732,118	\$850,709	\$1,018,933	\$760,606	\$1,008,741
Portfolio turnover	42%	42%	117%	72%	81%

<sup>3</sup> Includes interest expense representing less than 0.005%.

<sup>4</sup> The investment manager recouped expenses previously reimbursed by the investment manager on behalf of the Portfolio, not to exceed the expense cap.

See accompanying notes to financial statements.

# PACE Large Co Growth Equity Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

### Class A

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$19.50</b>	<b>\$28.94</b>	<b>\$26.11</b>	<b>\$24.27</b>	<b>\$27.06</b>
Net investment income (loss) <sup>1</sup>	(0.02)	(0.08)	(0.19)	(0.02)	(0.06)
Net realized and unrealized gain (loss)	0.89	(3.35)	7.99	5.61	1.74
Net increase (decrease) from operations	0.87	(3.43)	7.80	5.59	1.68
Distributions from net realized gain	(7.13)	(6.01)	(4.97)	(3.75)	(4.47)
<b>Net asset value, end of year</b>	<b>\$13.24</b>	<b>\$19.50</b>	<b>\$28.94</b>	<b>\$26.11</b>	<b>\$24.27</b>
<b>Total investment return<sup>2</sup></b>	<b>14.26%</b>	<b>(15.45)%</b>	<b>32.62%</b>	<b>26.36%</b>	<b>10.08%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	1.15% <sup>3</sup>	1.13% <sup>3</sup>	1.13% <sup>3</sup>	1.16% <sup>3</sup>	1.14% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements/recoupments	1.13% <sup>3</sup>	1.13% <sup>3</sup>	1.13% <sup>3</sup>	1.13% <sup>3</sup>	1.13% <sup>3</sup>
Net investment income (loss)	(0.18)%	(0.35)%	(0.69)%	(0.10)%	(0.27)%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$43,495	\$47,702	\$63,320	\$54,124	\$48,197
Portfolio turnover	67%	78%	39%	42%	34%

### Class Y

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$21.56</b>	<b>\$31.29</b>	<b>\$27.83</b>	<b>\$25.61</b>	<b>\$28.23</b>
Net investment income (loss) <sup>1</sup>	0.01	(0.02)	(0.12)	0.04	(0.01)
Net realized and unrealized gain (loss)	1.18	(3.70)	8.55	5.97	1.87
Net increase (decrease) from operations	1.19	(3.72)	8.43	6.01	1.86
Dividends from net investment income	(0.03)	—	—	(0.04)	(0.01)
Distributions from net realized gain	(7.13)	(6.01)	(4.97)	(3.75)	(4.47)
Total dividends and distributions	(7.16)	(6.01)	(4.97)	(3.79)	(4.48)
<b>Net asset value, end of year</b>	<b>\$15.59</b>	<b>\$21.56</b>	<b>\$31.29</b>	<b>\$27.83</b>	<b>\$25.61</b>
<b>Total investment return<sup>2</sup></b>	<b>14.52%</b>	<b>(15.18)%</b>	<b>32.89%</b>	<b>26.71%</b>	<b>10.38%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	0.88% <sup>3</sup>	0.87% <sup>3</sup>	0.87% <sup>3</sup>	0.88% <sup>3</sup>	0.88% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements	0.88% <sup>3</sup>	0.87% <sup>3</sup>	0.87% <sup>3</sup>	0.88% <sup>3</sup>	0.88% <sup>3</sup>
Net investment income (loss)	0.06%	(0.08)%	(0.42)%	0.15%	(0.02)%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$19,478	\$18,056	\$22,743	\$19,149	\$16,329
Portfolio turnover	67%	78%	39%	42%	34%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> Includes interest expense representing less than 0.005%.

<sup>4</sup> Amount represents less than \$0.005 per share

# PACE Large Co Growth Equity Investments

## Financial highlights (continued)

### Class P

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$21.21</b>	<b>\$30.89</b>	<b>\$27.52</b>	<b>\$25.37</b>	<b>\$28.01</b>
Net investment income (loss) <sup>1</sup>	0.01	(0.03)	(0.12)	0.04	(0.00) <sup>4</sup>
Net realized and unrealized gains (losses)	1.13	(3.64)	8.46	5.90	1.84
Net increase (decrease) from operations	1.14	(3.67)	8.34	5.94	1.84
Dividends from net investment income	(0.03)	—	—	(0.04)	(0.01)
Distributions from net realized gains	(7.13)	(6.01)	(4.97)	(3.75)	(4.47)
Total dividends and distributions	(7.16)	(6.01)	(4.97)	(3.79)	(4.48)
<b>Net asset value, end of year</b>	<b>\$15.19</b>	<b>\$21.21</b>	<b>\$30.89</b>	<b>\$27.52</b>	<b>\$25.37</b>
<b>Total investment return<sup>2</sup></b>	<b>14.49%</b>	<b>(15.22)%</b>	<b>32.89%</b>	<b>26.72%</b>	<b>10.34%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	0.91% <sup>3</sup>	0.89% <sup>3</sup>	0.90% <sup>3</sup>	0.92% <sup>3</sup>	0.90% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements	0.88% <sup>3</sup>	0.88% <sup>3</sup>	0.88% <sup>3</sup>	0.88% <sup>3</sup>	0.88% <sup>3</sup>
Net investment income (loss)	0.07%	(0.10)%	(0.43)%	0.17%	(0.01)%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$746,123	\$867,605	\$1,202,262	\$1,099,813	\$1,156,162
Portfolio turnover	67%	78%	39%	42%	34%

See accompanying notes to financial statements.



# PACE Small/Medium Co Value Equity Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

### Class A

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$21.11</b>	<b>\$26.33</b>	<b>\$16.88</b>	<b>\$18.74</b>	<b>\$21.05</b>
Net investment income (loss) <sup>1</sup>	0.08	0.06	0.02	0.08	0.10
Net realized and unrealized gain (loss)	0.20	(1.41)	9.53	(1.81)	(1.29)
Net increase (decrease) from operations	0.28	(1.35)	9.55	(1.73)	(1.19)
Dividends from net investment income	(0.11)	(0.05)	(0.10)	(0.13)	(0.13)
Distributions from net realized gain	(3.69)	(3.82)	—	—	(0.99)
Total dividends and distributions	(3.80)	(3.87)	(0.10)	(0.13)	(1.12)
<b>Net asset value, end of year</b>	<b>\$17.59</b>	<b>\$21.11</b>	<b>\$26.33</b>	<b>\$16.88</b>	<b>\$18.74</b>
<b>Total investment return<sup>2</sup></b>	<b>2.90%</b>	<b>(5.92)%</b>	<b>56.72%</b>	<b>(9.32)%</b>	<b>(4.68)%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	1.25% <sup>3</sup>	1.20% <sup>3</sup>	1.20%	1.23% <sup>3</sup>	1.22% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements/recoupments	1.25% <sup>3</sup>	1.20% <sup>3</sup>	1.20%	1.23% <sup>3</sup>	1.22% <sup>3</sup>
Net investment income (loss)	0.45%	0.24%	0.09%	0.47%	0.52%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$15,198	\$17,436	\$19,885	\$13,279	\$17,094
Portfolio turnover	36%	37%	50%	59%	68%

### Class Y

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$22.31</b>	<b>\$27.61</b>	<b>\$17.69</b>	<b>\$19.63</b>	<b>\$22.00</b>
Net investment income (loss) <sup>1</sup>	0.13	0.11	0.07	0.14	0.16
Net realized and unrealized gain (loss)	0.22	(1.49)	9.98	(1.90)	(1.35)
Net increase (decrease) from operations	0.35	(1.38)	10.05	(1.76)	(1.19)
Dividends from net investment income	(0.16)	(0.10)	(0.13)	(0.18)	(0.19)
Distributions from net realized gain	(3.69)	(3.82)	—	—	(0.99)
Total dividends and distributions	(3.85)	(3.92)	(0.13)	(0.18)	(1.18)
<b>Net asset value, end of year</b>	<b>\$18.81</b>	<b>\$22.31</b>	<b>\$27.61</b>	<b>\$17.69</b>	<b>\$19.63</b>
<b>Total investment return<sup>2</sup></b>	<b>3.09%</b>	<b>(5.74)%</b>	<b>56.98%</b>	<b>(9.08)%</b>	<b>(4.44)%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	1.05% <sup>3</sup>	0.98% <sup>3</sup>	1.00%	1.04% <sup>3</sup>	0.94% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements/recoupments	1.04% <sup>3</sup>	0.98% <sup>3</sup>	1.00%	1.04% <sup>3</sup>	0.94% <sup>3</sup>
Net investment income (loss)	0.66%	0.45%	0.29%	0.77%	0.79%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$122	\$143	\$153	\$105	\$178
Portfolio turnover	36%	37%	50%	59%	68%

<sup>1</sup> Calculated using the average share method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

# PACE Small/Medium Co Value Equity Investments

## Financial highlights (continued)

### Class P

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$21.94</b>	<b>\$27.22</b>	<b>\$17.45</b>	<b>\$19.36</b>	<b>\$21.69</b>
Net investment income (loss) <sup>1</sup>	0.12	0.10	0.06	0.12	0.13
Net realized and unrealized gains (losses)	0.22	(1.47)	9.85	(1.86)	(1.31)
Net increase (decrease) from operations	0.34	(1.37)	9.91	(1.74)	(1.18)
Dividends from net investment income	(0.14)	(0.09)	(0.14)	(0.17)	(0.16)
Distributions from net realized gains	(3.69)	(3.82)	—	—	(0.99)
Total dividends and distributions	(3.83)	(3.91)	(0.14)	(0.17)	(1.15)
<b>Net asset value, end of year</b>	<b>\$18.45</b>	<b>\$21.94</b>	<b>\$27.22</b>	<b>\$17.45</b>	<b>\$19.36</b>
<b>Total investment return<sup>2</sup></b>	<b>3.12%</b>	<b>(5.78)%</b>	<b>56.95%</b>	<b>(9.12)%</b>	<b>(4.49)%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	1.07% <sup>3</sup>	1.01% <sup>3</sup>	1.02%	1.09% <sup>3</sup>	1.07% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements /recoupments	1.04% <sup>3</sup>	1.04% <sup>3,4</sup>	1.02%	1.04% <sup>3</sup>	1.04% <sup>3</sup>
Net investment income (loss)	0.66%	0.41%	0.28%	0.65%	0.69%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$304,200	\$381,341	\$478,837	\$338,418	\$421,054
Portfolio turnover	36%	37%	50%	59%	68%

<sup>3</sup> Includes interest expense representing less than 0.005%.

<sup>4</sup> The investment manager recouped expenses previously reimbursed by the investment manager on behalf of the Portfolio, not to exceed the expense cap.

See accompanying notes to financial statements.

# PACE Small/Medium Co Growth Equity Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

### Class A

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$10.77</b>	<b>\$21.72</b>	<b>\$15.82</b>	<b>\$16.82</b>	<b>\$19.54</b>
Net investment income (loss) <sup>1</sup>	(0.07)	(0.09)	(0.15)	(0.10)	(0.12)
Net realized and unrealized gain (loss)	1.19	(3.38)	7.42	1.65	0.45
Net increase (decrease) from operations	1.12	(3.47)	7.27	1.55	0.33
Distributions from net realized gains	—	(7.48)	(1.37)	(2.55)	(3.05)
<b>Net asset value, end of year</b>	<b>\$11.89</b>	<b>\$10.77</b>	<b>\$21.72</b>	<b>\$15.82</b>	<b>\$16.82</b>
<b>Total investment return<sup>2</sup></b>	<b>10.40%</b>	<b>(22.59)%</b>	<b>47.35%</b>	<b>10.43%</b>	<b>4.67%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	1.26% <sup>3</sup>	1.20% <sup>3</sup>	1.19% <sup>3</sup>	1.23% <sup>3</sup>	1.21% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements/recoupments	1.26% <sup>3</sup>	1.20% <sup>3</sup>	1.19% <sup>3</sup>	1.23% <sup>3</sup>	1.21% <sup>3</sup>
Net investment income (loss)	(0.65)%	(0.60)%	(0.77)%	(0.64)%	(0.67)%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$19,984	\$21,148	\$31,412	\$23,755	\$24,675
Portfolio turnover	94%	78%	98%	89%	135%

### Class Y

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$13.18</b>	<b>\$24.77</b>	<b>\$17.87</b>	<b>\$18.65</b>	<b>\$21.26</b>
Net investment income (loss) <sup>1</sup>	(0.06)	(0.07)	(0.15)	(0.08)	(0.10)
Net realized and unrealized gain (loss)	1.46	(4.04)	8.42	1.85	0.54
Net increase (decrease) from operations	1.40	(4.11)	8.27	1.77	0.44
Distributions from net realized gains	—	(7.48)	(1.37)	(2.55)	(3.05)
<b>Net asset value, end of year</b>	<b>\$14.58</b>	<b>\$13.18</b>	<b>\$24.77</b>	<b>\$17.87</b>	<b>\$18.65</b>
<b>Total investment return<sup>2</sup></b>	<b>10.54%</b>	<b>(22.31)%</b>	<b>47.52%</b>	<b>10.60%</b>	<b>4.82%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	1.02% <sup>3</sup>	0.96% <sup>3</sup>	2.20% <sup>3</sup>	1.21% <sup>3</sup>	0.92% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements/recoupments	1.02% <sup>3</sup>	1.07% <sup>3,4</sup>	1.08% <sup>3</sup>	1.08% <sup>3</sup>	1.08% <sup>3,4</sup>
Net investment income (loss)	(0.42)%	(0.38)%	(0.66)%	(0.49)%	(0.54)%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$8	\$7	\$36	\$28	\$49
Portfolio turnover	94%	78%	98%	89%	135%

<sup>1</sup> Calculated using the average share method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

# PACE Small/Medium Co Growth Equity Investments

## Financial highlights (continued)

### Class P

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$12.61</b>	<b>\$24.07</b>	<b>\$17.39</b>	<b>\$18.21</b>	<b>\$20.85</b>
Net investment income (loss) <sup>1</sup>	(0.06)	(0.08)	(0.13)	(0.08)	(0.10)
Net realized and unrealized gains (loss)	1.40	(3.90)	8.18	1.81	0.51
Net increase (decrease) from operations	1.34	(3.98)	8.05	1.73	0.41
Distributions from net realized gains	—	(7.48)	(1.37)	(2.55)	(3.05)
<b>Net asset value, end of year</b>	<b>\$13.95</b>	<b>\$12.61</b>	<b>\$24.07</b>	<b>\$17.39</b>	<b>\$18.21</b>
<b>Total investment return<sup>2</sup></b>	<b>10.63%</b>	<b>(22.47)%</b>	<b>47.57%</b>	<b>10.64%</b>	<b>4.83%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	1.13% <sup>3</sup>	1.04% <sup>3</sup>	1.03% <sup>3</sup>	1.09% <sup>3</sup>	1.07% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements/recoupments	1.08% <sup>3</sup>	1.04% <sup>3</sup>	1.03% <sup>3</sup>	1.08% <sup>3</sup>	1.07% <sup>3</sup>
Net investment income (loss)	(0.47)%	(0.45)%	(0.60)%	(0.49)%	(0.52)%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$275,171	\$315,222	\$475,618	\$383,461	\$433,053
Portfolio turnover	94%	78%	98%	89%	135%

<sup>3</sup> Includes interest expense representing less than 0.005%.

<sup>4</sup> The investment manager recouped expenses previously reimbursed by the investment manager on behalf of the Portfolio, not to exceed the expense cap.

See accompanying notes to financial statements.

# PACE International Equity Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

### Class A

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$15.50</b>	<b>\$19.03</b>	<b>\$14.64</b>	<b>\$15.00</b>	<b>\$17.03</b>
Net investment income (loss) <sup>1</sup>	0.28	0.32	0.24	0.21	0.24
Net realized and unrealized gain (loss)	2.07	(2.46)	4.34	(0.18)	(1.13)
Net increase (decrease) from operations	2.35	(2.14)	4.58	0.03	(0.89)
Dividends from net investment income	(0.13)	(0.37)	(0.19)	(0.36)	(0.26)
Distributions from net realized gain	(0.31)	(1.02)	—	(0.03)	(0.88)
Total dividends and distributions	(0.44)	(1.39)	(0.19)	(0.39)	(1.14)
<b>Net asset value, end of year</b>	<b>\$17.41</b>	<b>\$15.50</b>	<b>\$19.03</b>	<b>\$14.64</b>	<b>\$15.00</b>
<b>Total investment return<sup>2</sup></b>	<b>15.68%</b>	<b>(12.06)%</b>	<b>31.41%</b>	<b>0.00%</b>	<b>(4.56)%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	1.87%	1.77%	1.64%	1.78%	1.88%
Expenses after fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	1.75%	1.69%	1.58%	1.78%	1.88%
Expenses after fee waivers and/or expense reimbursements, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.25%	1.25%	1.25%	1.34%	1.34%
Net investment income (loss)	1.78%	1.80%	1.40%	1.42%	1.60%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$22,999	\$22,049	\$28,773	\$23,422	\$27,264
Portfolio turnover	40%	36%	48%	32%	46%

### Class Y

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$15.42</b>	<b>\$18.95</b>	<b>\$14.58</b>	<b>\$14.93</b>	<b>\$16.98</b>
Net investment income (loss) <sup>1</sup>	0.32	0.36	0.28	0.25	0.29
Net realized and unrealized gain (loss)	2.05	(2.45)	4.33	(0.17)	(1.15)
Net increase (decrease) from operations	2.37	(2.09)	4.61	0.08	(0.86)
Dividends from net investment income	(0.17)	(0.42)	(0.24)	(0.40)	(0.31)
Distributions from net realized gain	(0.31)	(1.02)	—	(0.03)	(0.88)
Total dividends and distributions	(0.48)	(1.44)	(0.24)	(0.43)	(1.19)
<b>Net asset value, end of year</b>	<b>\$17.31</b>	<b>\$15.42</b>	<b>\$18.95</b>	<b>\$14.58</b>	<b>\$14.93</b>
<b>Total investment return<sup>2</sup></b>	<b>15.96%</b>	<b>(11.86)%</b>	<b>31.77%</b>	<b>0.29%</b>	<b>(4.32)%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	1.60%	1.52%	1.36%	1.47%	1.62%
Expenses after fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	1.51%	1.44%	1.33%	1.47%	1.62%
Expenses after fee waivers and/or expense reimbursements, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.00%	1.00%	1.00%	1.03%	1.07%
Net investment income (loss)	2.05%	2.06%	1.65%	1.71%	1.90%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$10,615	\$10,376	\$12,596	\$11,053	\$11,977
Portfolio turnover	40%	36%	48%	32%	46%

<sup>1</sup> Calculated using the average share method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> For the period from March 27, 2023 (commencement of operations) through July 31, 2023.

# PACE International Equity Investments

## Financial highlights (continued)

### Class P

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$15.38</b>	<b>\$18.90</b>	<b>\$14.54</b>	<b>\$14.90</b>	<b>\$16.93</b>
Net investment income (loss) <sup>1</sup>	0.31	0.36	0.28	0.24	0.29
Net realized and unrealized gains (loss)	2.05	(2.44)	4.31	(0.17)	(1.13)
Net increase (decrease) from operations	2.36	(2.08)	4.59	0.07	(0.84)
Dividends from net investment income	(0.17)	(0.42)	(0.23)	(0.40)	(0.31)
Distributions from net realized gains	(0.31)	(1.02)	—	(0.03)	(0.88)
Total dividends and distributions	(0.48)	(1.44)	(0.23)	(0.43)	(1.19)
<b>Net asset value, end of year</b>	<b>\$17.26</b>	<b>\$15.38</b>	<b>\$18.90</b>	<b>\$14.54</b>	<b>\$14.90</b>
<b>Total investment return<sup>2</sup></b>	<b>15.93%</b>	<b>(11.84)%</b>	<b>31.74%</b>	<b>0.30%</b>	<b>(4.27)%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	1.59%	1.49%	1.36%	1.49%	1.60%
Expenses after fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	1.50%	1.44%	1.33%	1.49%	1.60%
Expenses after fee waivers and/or expense reimbursements, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.00%	1.00%	1.00%	1.05%	1.05%
Net investment income (loss)	2.02%	2.07%	1.65%	1.70%	1.89%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$719,730	\$781,868	\$995,293	\$815,785	\$948,956
Portfolio turnover	40%	36%	48%	32%	46%

### Class P2

	Period ended July 31, 2023 <sup>3</sup>
<b>Net asset value, beginning of period</b>	<b>\$15.67</b>
Net investment income (loss)	0.12
Net realized and unrealized gains (loss)	1.48
Net increase (decrease) from operations	1.60
<b>Net asset value, end of period</b>	<b>\$17.27</b>
<b>Total investment return<sup>4</sup></b>	<b>10.21%</b>
<b>Ratios to average net assets:</b>	
Expenses before fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	1.46% <sup>5</sup>
Expenses after fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	0.85% <sup>5</sup>
Expenses after fee waivers and/or expense reimbursements, excluding dividend expense, interest expense and other borrowing costs for investments sold short	0.43% <sup>5</sup>
Net investment income (loss)	2.12% <sup>5</sup>
<b>Supplemental data:</b>	
Net assets, end of period (000's)	\$19,398
Portfolio turnover	40%

<sup>4</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>5</sup> Annualized.

See accompanying notes to financial statements.

# PACE International Emerging Markets Equity Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

### Class A

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$12.01</b>	<b>\$16.87</b>	<b>\$13.79</b>	<b>\$12.99</b>	<b>\$13.61</b>
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup>	0.18	0.22	0.05	0.12	0.16
Net realized and unrealized gain (loss)	1.13	(3.42)	3.18	0.80	(0.58)
Net increase (decrease) from operations	1.31	(3.20)	3.23	0.92	(0.42)
Dividends from net investment income	(0.26)	(0.23)	(0.15)	(0.12)	(0.20)
Distributions from net realized gain	—	(1.43)	—	—	—
Total dividends and distributions	(0.26)	(1.66)	(0.15)	(0.12)	(0.20)
<b>Net asset value, end of year</b>	<b>\$13.06</b>	<b>\$12.01</b>	<b>\$16.87</b>	<b>\$13.79</b>	<b>\$12.99</b>
<b>Total investment return<sup>2</sup></b>	<b>11.14%</b>	<b>(20.49)%</b>	<b>23.45%</b>	<b>6.97%</b>	<b>(2.91)%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements, including interest expense	1.68%	1.75% <sup>3</sup>	1.66% <sup>3</sup>	1.72% <sup>3</sup>	1.71% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements, including interest expense	1.46%	1.45% <sup>3</sup>	1.55% <sup>3</sup>	1.65% <sup>3</sup>	1.70% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	1.45%	1.45%	1.55%	1.65%	1.70%
Net investment income (loss)	1.54%	1.53%	0.33%	0.92%	1.24%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$3,462	\$3,456	\$5,033	\$4,605	\$4,512
Portfolio turnover	81%	57%	82%	79%	52%

### Class Y

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$12.14</b>	<b>\$17.04</b>	<b>\$13.92</b>	<b>\$13.11</b>	<b>\$13.73</b>
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup>	0.21	0.26	0.09	0.15	0.19
Net realized and unrealized gain (loss)	1.14	(3.45)	3.21	0.81	(0.59)
Net increase (decrease) from operations	1.35	(3.19)	3.30	0.96	(0.40)
<b>Dividends/distributions:</b>					
Dividends from net investment income	(0.29)	(0.28)	(0.18)	(0.15)	(0.22)
Distributions from net realized gain	—	(1.43)	—	—	—
Total dividends and distributions	(0.29)	(1.71)	(0.18)	(0.15)	(0.22)
<b>Net asset value, end of year</b>	<b>\$13.20</b>	<b>\$12.14</b>	<b>\$17.04</b>	<b>\$13.92</b>	<b>\$13.11</b>
<b>Total investment return<sup>2</sup></b>	<b>11.45%</b>	<b>(20.29)%</b>	<b>23.78%</b>	<b>7.29%</b>	<b>(2.74)%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements, including interest expense	1.43%	1.54% <sup>3</sup>	1.40% <sup>3</sup>	1.40% <sup>3</sup>	1.47% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements, including interest expense	1.21%	1.20% <sup>3</sup>	1.30% <sup>3</sup>	1.40% <sup>3</sup>	1.45% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	1.20%	1.20%	1.30%	1.40%	1.45%
Net investment income (loss)	1.78%	1.81%	0.56%	1.16%	1.45%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$4,420	\$4,245	\$5,630	\$6,067	\$6,424
Portfolio turnover	81%	57%	82%	79%	52%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> Includes interest expense representing less than 0.005%.

# PACE International Emerging Markets Equity Investments

## Financial highlights (continued)

### Class P

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$12.07</b>	<b>\$16.95</b>	<b>\$13.85</b>	<b>\$13.04</b>	<b>\$13.65</b>
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup>	0.21	0.26	0.10	0.15	0.19
Net realized and unrealized gains (losses)	1.13	(3.43)	3.18	0.81	(0.58)
Net increase (decrease) from operations	1.34	(3.17)	3.28	0.96	(0.39)
Dividends from net investment income	(0.29)	(0.28)	(0.18)	(0.15)	(0.22)
Distributions from net realized gains	—	(1.43)	—	—	—
Total dividends and distributions	(0.29)	(1.71)	(0.18)	(0.15)	(0.22)
<b>Net asset value, end of year</b>	<b>\$13.12</b>	<b>\$12.07</b>	<b>\$16.95</b>	<b>\$13.85</b>	<b>\$13.04</b>
<b>Total investment return<sup>2</sup></b>	<b>11.43%</b>	<b>(20.28)%</b>	<b>23.75%</b>	<b>7.24%</b>	<b>(2.70)%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements, including interest expense	1.46%	1.54% <sup>3</sup>	1.44% <sup>3</sup>	1.51% <sup>3</sup>	1.49% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements, including interest expense	1.21%	1.20% <sup>3</sup>	1.30% <sup>3</sup>	1.40% <sup>3</sup>	1.45% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	1.20%	1.20%	1.30%	1.40%	1.45%
Net investment income (loss)	1.77%	1.81%	0.59%	1.14%	1.45%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$262,098	\$288,057	\$386,507	\$345,431	\$376,722
Portfolio turnover	81%	57%	82%	79%	52%

### Class P2

	Period ended July 31, 2023 <sup>4</sup>
<b>Net asset value, beginning of period</b>	<b>\$11.61</b>
<b>Income (loss) from investment operations:</b>	
Net investment income (loss) <sup>1</sup>	0.15
Net realized and unrealized gains (losses)	1.38
Net increase (decrease) from operations	1.53
<b>Net asset value, end of period</b>	<b>\$13.14</b>
<b>Total investment return<sup>5</sup></b>	<b>13.18%</b>
<b>Ratios to average net assets:</b>	
Expenses before fee waivers and/or expense reimbursements, including interest expense	1.31% <sup>6</sup>
Expenses after fee waivers and/or expense reimbursements, including interest expense	0.92% <sup>6</sup>
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	0.91% <sup>6</sup>
Net investment income (loss)	3.14% <sup>6</sup>
<b>Supplemental data:</b>	
Net assets, end of period (000's)	\$111,478
Portfolio turnover	81%

<sup>4</sup> For the period from March 16, 2023 (commencement of operations) through July 31, 2023.

<sup>5</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>6</sup> Annualized.

See accompanying notes to financial statements.



# PACE Global Real Estate Securities Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

### Class A

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$7.26</b>	<b>\$8.42</b>	<b>\$6.13</b>	<b>\$7.74</b>	<b>\$7.65</b>
Net investment income (loss) <sup>1</sup>	0.08	0.06	0.08	0.12	0.14
Net realized and unrealized gain (loss)	(0.71)	(0.98)	2.38	(1.37)	0.18
Net increase (decrease) from operations	(0.63)	(0.92)	2.46	(1.25)	0.32
Dividends from net investment income	(0.04)	(0.22)	(0.17)	(0.36)	(0.23)
Return of capital	—	(0.02)	—	—	—
Total dividends and distributions	(0.04)	(0.24)	(0.17)	(0.36)	(0.23)
<b>Net asset value, end of year</b>	<b>\$6.59</b>	<b>\$7.26</b>	<b>\$8.42</b>	<b>\$6.13</b>	<b>\$7.74</b>
<b>Total investment return<sup>2</sup></b>	<b>(8.63)%</b>	<b>(11.29)%</b>	<b>40.73%</b>	<b>(17.00)%</b>	<b>4.53%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	1.71% <sup>3</sup>	1.58% <sup>3</sup>	1.62% <sup>3</sup>	1.59% <sup>3</sup>	1.56% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements	1.45% <sup>3</sup>	1.45% <sup>3</sup>	1.45% <sup>3</sup>	1.45% <sup>3</sup>	1.45% <sup>3</sup>
Net investment income (loss)	1.29%	0.72%	1.06%	1.69%	1.81%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$208	\$321	\$409	\$307	\$491
Portfolio turnover	18%	76%	117%	111%	68%

### Class P

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$6.96</b>	<b>\$8.08</b>	<b>\$5.89</b>	<b>\$7.46</b>	<b>\$7.37</b>
Net investment income (loss) <sup>1</sup>	0.10	0.07	0.09	0.13	0.16
Net realized and unrealized gains (loss)	(0.69)	(0.93)	2.28	(1.31)	0.18
Net increase (decrease) from operations	(0.59)	(0.86)	2.37	(1.18)	0.34
Dividends from net investment income	(0.07)	(0.24)	(0.18)	(0.39)	(0.25)
Return of capital	—	(0.02)	—	—	—
Total dividends and distributions	(0.07)	(0.26)	(0.18)	(0.39)	(0.25)
<b>Net asset value, end of year</b>	<b>\$6.30</b>	<b>\$6.96</b>	<b>\$8.08</b>	<b>\$5.89</b>	<b>\$7.46</b>
<b>Total investment return<sup>2</sup></b>	<b>(8.44)%</b>	<b>(11.04)%</b>	<b>41.05%</b>	<b>(16.85)%</b>	<b>4.92%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	1.74% <sup>3</sup>	1.56% <sup>3</sup>	1.65% <sup>3</sup>	1.59% <sup>3</sup>	1.57% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements	1.20% <sup>3</sup>	1.20% <sup>3</sup>	1.20% <sup>3</sup>	1.20% <sup>3</sup>	1.20% <sup>3</sup>
Net investment income (loss)	1.68%	0.97%	1.32%	1.97%	2.20%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$67,451	\$90,302	\$114,494	\$87,866	\$121,187
Portfolio turnover	18%	76%	117%	111%	68%

<sup>1</sup> Calculated using the average share method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> Includes interest expense representing less than 0.005%.

See accompanying notes to financial statements.

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# PACE Alternative Strategies Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

### Class A

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$10.48</b>	<b>\$11.30</b>	<b>\$11.05</b>	<b>\$10.60</b>	<b>\$10.85</b>
Net investment income (loss) <sup>1</sup>	0.18	(0.14)	(0.17)	(0.06)	0.01
Net realized and unrealized gain (loss)	0.13	0.01	0.96	0.51	0.03
Net increase (decrease) from operations	0.31	(0.13)	0.79	0.45	0.04
Dividends from net investment income	—	—	(0.14)	—	—
Distributions from net realized gains	(0.25)	(0.69)	(0.40)	—	(0.29)
Total dividends and distributions	(0.25)	(0.69)	(0.54)	—	(0.29)
<b>Net asset value, end of year</b>	<b>\$10.54</b>	<b>\$10.48</b>	<b>\$11.30</b>	<b>\$11.05</b>	<b>\$10.60</b>
<b>Total investment return<sup>2</sup></b>	<b>3.01%</b>	<b>(1.17)%</b>	<b>7.21%</b>	<b>4.25%</b>	<b>0.52%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	2.95%	2.92%	2.93%	2.80%	2.65%
Expenses after fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	2.62%	2.65%	2.81%	2.62%	2.58%
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.83%	1.88%	1.88%	1.88%	1.85%
Net investment income (loss)	1.69%	(1.27)%	(1.47)%	(0.57)%	0.10%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$3,798	\$4,727	\$5,995	\$6,460	\$8,394
Portfolio turnover	423%	406%	418%	491%	447%

### Class Y

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$10.51</b>	<b>\$11.31</b>	<b>\$11.06</b>	<b>\$10.60</b>	<b>\$10.82</b>
Net investment income (loss) <sup>1</sup>	0.22	(0.11)	(0.14)	(0.04)	0.04
Net realized and unrealized gain (loss)	0.12	—	0.96	0.52	0.03
Net increase (decrease) from operations	0.34	(0.11)	0.82	0.48	0.07
Dividends from net investment income	—	—	(0.17)	(0.02)	—
Distributions from net realized gains	(0.25)	(0.69)	(0.40)	—	(0.29)
Total dividends and distributions	(0.25)	(0.69)	(0.57)	(0.02)	(0.29)
<b>Net asset value, end of year</b>	<b>\$10.60</b>	<b>\$10.51</b>	<b>\$11.31</b>	<b>\$11.06</b>	<b>\$10.60</b>
<b>Total investment return<sup>2</sup></b>	<b>3.19%</b>	<b>(0.80)%</b>	<b>7.40%</b>	<b>4.56%</b>	<b>0.80%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	2.68%	2.68%	2.68%	2.56%	2.38%
Expenses after fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	2.37%	2.39%	2.57%	2.38%	2.31%
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.58%	1.63%	1.63%	1.63%	1.59%
Net investment income (loss)	2.05%	(1.00)%	(1.22)%	(0.38)%	0.36%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$316	\$410	\$436	\$402	\$386
Portfolio turnover	423%	406%	418%	491%	447%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> For the period from November 11, 2022 (commencement of operations) through July 31, 2023.

# PACE Alternative Strategies Investments

## Financial highlights (concluded)

### Class P

	Years ended July 31,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$10.47</b>	<b>\$11.26</b>	<b>\$11.01</b>	<b>\$10.55</b>	<b>\$10.78</b>
Net investment income (loss) <sup>1</sup>	0.21	(0.11)	(0.14)	(0.04)	0.03
Net realized and unrealized gains (losses)	0.12	0.01	0.96	0.52	0.03
Net increase (decrease) from operations	0.33	(0.10)	0.82	0.48	0.06
Dividends from net investment income	—	—	(0.17)	(0.02)	—
Distributions from net realized gains	(0.25)	(0.69)	(0.40)	—	(0.29)
Total dividends and distributions	(0.25)	(0.69)	(0.57)	(0.02)	(0.29)
<b>Net asset value, end of year</b>	<b>\$10.55</b>	<b>\$10.47</b>	<b>\$11.26</b>	<b>\$11.01</b>	<b>\$10.55</b>
<b>Total investment return<sup>2</sup></b>	<b>3.21%</b>	<b>(0.90)%</b>	<b>7.53%</b>	<b>4.46%</b>	<b>0.90%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	2.69%	2.67%	2.68%	2.56%	2.42%
Expenses after fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	2.37%	2.40%	2.57%	2.38%	2.35%
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.58%	1.63%	1.63%	1.63%	1.62%
Net investment income (loss)	1.96%	(1.01)%	(1.22)%	(0.35)%	0.33%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$314,136	\$391,351	\$447,508	\$450,402	\$520,531
Portfolio turnover	423%	406%	418%	491%	447%

### Class P2

	Period ended July 31, 2023 <sup>3</sup>
<b>Net asset value, beginning of period</b>	<b>\$10.56</b>
Net investment income (loss) <sup>1</sup>	0.18
Net realized and unrealized gains (losses)	(0.01)
Net increase (decrease) from operations	0.17
Distributions from net realized gains	(0.25)
<b>Net asset value, end of period</b>	<b>\$10.48</b>
<b>Total investment return<sup>4</sup></b>	<b>1.65%</b>
<b>Ratios to average net assets:</b>	
Expenses before fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	1.96% <sup>5</sup>
Expenses after fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	1.27% <sup>5</sup>
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	0.86% <sup>5</sup>
Net investment income (loss)	2.26% <sup>5</sup>
<b>Supplemental data:</b>	
Net assets, end of period (000's)	\$53,575
Portfolio turnover	423%

<sup>4</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>5</sup> Annualized.

See accompanying notes to financial statements.

# PACE Select Advisors Trust

## Notes to financial statements

### **Organization and significant accounting policies**

PACE Select Advisors Trust (the "Trust") is an open-end management investment company registered with the US Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940, as amended (the "1940 Act"), currently offering multiple series representing separate investment portfolios. The Trust is a Delaware statutory trust organized under the laws of the State of Delaware by Certificate of Trust dated September 9, 1994, as amended June 9, 1995 and thereafter. The trustees of the Trust have authority to issue an unlimited number of shares of beneficial interest at par value of \$0.001 per share.

The Trust has fifteen series available for investment, each having its own investment objectives and policies: UBS Government Money Market Investments Fund, PACE Mortgage-Backed Securities Fixed Income Investments, PACE Intermediate Fixed Income Investments, PACE Strategic Fixed Income Investments, PACE Municipal Fixed Income Investments, PACE Global Fixed Income Investments, PACE High Yield Investments, PACE Large Co Value Equity Investments, PACE Large Co Growth Equity Investments, PACE Small/Medium Co Value Equity Investments, PACE Small/Medium Co Growth Equity Investments, PACE International Equity Investments, PACE International Emerging Markets Equity Investments, PACE Global Real Estate Securities Investments and PACE Alternative Strategies Investments (each a "Portfolio" and collectively, the "Portfolios"). Each of the Portfolios is classified as a diversified investment company for purposes of the 1940 Act.

UBS Asset Management (Americas) Inc. ("UBS AM") serves as the investment manager and administrator for the Portfolios and also as the investment advisor for UBS Government Money Market Investments Fund and a portion of PACE Alternative Strategies Investments' assets. Subject to the approval and oversight of the Portfolios' Board of Trustees (the "Board"), UBS AM selects and oversees other investment subadvisors, who provide advisory services for the Portfolios. UBS Asset Management (US) Inc. ("UBS AM (US)") serves as principal underwriter for the Portfolios. UBS AM and UBS AM (US) are indirect wholly owned subsidiaries of UBS Group AG. UBS Group AG is an internationally diversified organization with headquarters in Zurich, Switzerland. UBS Group AG operates in many areas of the financial services industry.

Each Portfolio currently offers Class A, Class Y, Class P, and Class P2 shares, with the exception of UBS Government Money Market Investments Fund, which currently offers Class P shares only, and PACE Global Real Estate Securities Investments, which only has Class A, Class P, and Class P2 shares. Each class represents interests in the same assets of the applicable Portfolio and the classes are identical except for differences in their sales charge structures, ongoing service and distribution charges certain transfer agency and related services expenses and class specific fee/expense waiver arrangements. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plan, if any. Class Y, Class P and Class P2 shares have no service or distribution plan. The Portfolios' Class P shares currently are available for purchase only to participants in the PACE<sup>SM</sup> Select Advisors Program and certain other advisory programs offered through select sponsors, except that UBS Government Money Market Investments Fund shares are also available to participants in the PACE<sup>SM</sup> Multi Advisor Program. Class P2 shares are only available for purchase by a limited group of investors, including on behalf of certain investors of a fee-based program or other advisory programs in which UBS AM exercises investment discretion and for which such investors pay UBS AM a fee, or pay an affiliate of UBS AM a fee, and UBS AM receives compensation, to participate in such programs; on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such investors pay an advisory fee; and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level.

The Trust accounts separately for the assets, liabilities and operations of each Portfolio. Expenses directly attributable to each Portfolio are charged to that Portfolio's operations; expenses which are applicable to all Portfolios are allocated among them on a pro rata basis.

# PACE Select Advisors Trust

## Notes to financial statements

In the normal course of business, the Portfolios may enter into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Portfolios' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolios that have not yet occurred. However, the Portfolios have not had any prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

UBS Government Money Market Investments Fund attempts to maintain a stable net asset value of \$1.00 per share. There is no assurance, however, that the Portfolio will be able to maintain a stable net asset value of \$1.00 per share. The Portfolio has adopted certain investment, portfolio valuation and dividend/distribution policies in an attempt to enable it to do so. The Portfolio has adopted a policy to operate as a "government money market fund" and as such the Portfolio is permitted to seek to maintain a stable price per share. In addition, by operating as a "government money market fund", the Portfolio is exempt from requirements that permit the imposition of a liquidity fee and/or temporary redemption gates. While the Portfolio's Board may elect to subject the Portfolio to liquidity fee and gate requirements in the future, the Board has not elected to do so at this time.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative US generally accepted accounting principles ("US GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative US GAAP for SEC registrants. The Portfolios' financial statements are prepared in accordance with US GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

In December 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2022-06 ("ASU 2022-06"), "Reference Rate Reform (Topic 848)". ASU 2022-06 is an update of ASU 2020-04, which is in response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of LIBOR, regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The ASU 2022-06 update clarifies that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. The amendments in this update are effective immediately through December 31, 2024, for all entities. Management does not expect ASU 2022-06 to have a material impact on the financial statements.

The following is a summary of significant accounting policies:

**Investment transactions, investment income and expenses**—Investment transactions are recorded on the trade date. Realized gains and losses from investment transactions and foreign exchange transactions are calculated using the identified cost method. Dividend income and expense are recorded net of withholding taxes on the ex-dividend date ("ex-date") except in the case of certain dividends from foreign securities which are recorded as soon after the ex-date as the respective Portfolio, using reasonable diligence, becomes aware of such dividends. Interest income is recorded on an accrual basis. Discounts are accreted and premiums are amortized as adjustments to interest income and the identified cost of investments.

Income, expenses (excluding class-specific expenses) and realized/unrealized gains/losses are allocated proportionately to each class of shares based upon the relative net asset value of outstanding shares (or the value of dividend eligible shares, as appropriate) of each class at the beginning of the day after adjusting for current capital share activity of the respective classes. Class specific expenses are charged directly to the applicable class of shares.

# PACE Select Advisors Trust

## Notes to financial statements

**Dividends and distributions**—Dividends and distributions to shareholders are recorded on the ex-dividend date. The amount of dividends from net investment income and distributions from net realized capital gains and/or return of capital are determined in accordance with US federal income tax regulations, which may differ from US GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification.

**Foreign currency translation**—The books and records of the Portfolios are maintained in US dollars. Foreign currency amounts are translated into US dollars as follows: (1) the foreign currency market value of investment securities and other assets and liabilities stated in foreign currencies are translated into US dollars based on the current exchange rates each business day; and (2) purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. The resulting exchange gains and losses are included in the Statement of operations.

The Portfolios do not generally isolate the effect of fluctuations in foreign exchange rates from the effect of the changes in the market prices of securities. However, the Portfolios do isolate the effect of fluctuations in foreign exchange rates when determining the realized gain or loss upon the sale or maturity of foreign currency-denominated securities pursuant to US federal income tax regulations. Net realized foreign currency transaction gain (loss) is treated as ordinary income (loss) for income tax reporting purposes.

**Concentration of risk**—Investing in securities of foreign issuers and currency transactions may involve certain considerations and risks not typically associated with investments in the United States. These risks include revaluation of currencies, adverse fluctuations in foreign currency values and possible adverse political, social and economic developments, including those particular to a specific industry, country or region, which could cause the securities and their markets to be less liquid and prices more volatile than those of comparable US companies and US government securities. These risks are greater with respect to securities of issuers located in emerging market countries in which some Portfolios in the Trust invest.

Small capitalization (“small cap”) companies may be more vulnerable than larger capitalization (“large cap”) companies to adverse business or economic developments. Small cap companies may also have limited product lines, markets or financial resources, and may be dependent on a relatively small management group. Securities of such companies may be less liquid and more volatile than securities of large cap companies or the market averages in general and therefore may involve greater risk than investing in large cap companies. In addition, small cap companies may not be well-known to the investing public, may not have institutional ownership and may have only cyclical, static or moderate growth prospects.

The ability of the issuers of debt securities held by the Portfolios’ to meet their obligations may be affected by economic, political and other developments particular to a specific industry, country, state or region.

Investments in bonds with ratings of BB (Standard & Poor’s Financial Services LLC or Fitch Ratings, Inc.) or Ba (Moody’s Investors Service, Inc.) or below (commonly referred to as “high yield” bonds), or deemed of equivalent quality, have an increased risk of defaulting or otherwise being unable to honor a financial obligation. These securities are considered to be predominantly speculative with respect to an issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligations. Lower-quality bonds are more likely to be subject to an issuer’s default or downgrade than investment grade (higher-quality) bonds.

Many financial instruments, financings or other transactions to which a Portfolio may be a party use or may use a floating rate based on the London Interbank Offered Rate (“LIBOR”). LIBOR is widely used in financial markets. In July 2017, the United Kingdom’s financial regulatory body announced that after 2021 it will cease its active encouragement cease to be published or utilized after that time. Various financial industry groups have begun planning for

# PACE Select Advisors Trust

## Notes to financial statements

that transition, but the effect of the transition process and its ultimate success cannot yet be determined. The transition process may lead to increased volatility and illiquidity in markets for instruments the terms of which are based on LIBOR. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based investments. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period. The willingness and ability of issuers to include enhanced provisions in new and existing contracts or instruments also remains uncertain. Any of these factors may adversely affect a Portfolio's performance or NAV. Certain LIBOR tenors were discontinued by the end of 2021, while the discontinuation of others have been extended to December 2024.

At July 31, 2023, PACE Global Fixed Income Investments, PACE Strategic Fixed Income Investments, PACE International Equity Investments, PACE International Emerging Markets Equity Investments and PACE Alternative Strategies Investments had exposure to Russian or Ukrainian securities. Such exposure was limited to less than 1% of each such Portfolio's assets as of such date, with the exception of PACE International Emerging Markets Equity Investments. PACE International Emerging Markets Equity Investments had 3.8% of its assets in such securities as of January 31, 2022, which holdings were subsequently sold or declined in value to represent under 1% of that Portfolio's assets. The escalating conflict between Ukraine and the Russian Federation, especially after Russia invaded Ukraine in March 2022, has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia, and some securities traded in that country have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

### **Valuation of investments**

Each Portfolio generally calculates its net asset value on days that the New York Stock Exchange ("NYSE") is open. A Portfolio calculates net asset value separately for each class as of the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). The NYSE normally is not open, and the Portfolios do not price their shares, on most national holidays and Good Friday. To the extent that a Portfolio's assets are traded in other markets on days when the NYSE is not open, the value of a Portfolio's assets may be affected on those days. If trading on the NYSE is halted for the day before 4:00 p.m., Eastern Time, a Portfolio's net asset value per share generally will still be calculated as of the close of regular trading on the NYSE. The time at which a Portfolio calculates its net asset value and until which purchase, sale or exchange orders are accepted may be changed as permitted by the SEC.

Under Rule 2a-7 under the 1940 Act, as amended ("Rule 2a-7"), UBS Government Money Market Investments Fund has adopted a policy to operate as a "government money market fund". Under Rule 2a-7, a "government money market fund" invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash and/or government securities). As a "government money market fund", UBS Government Money Market Investments Fund values its investments at amortized cost unless the Portfolio's Board determines that this does not represent fair value. Periodic review and monitoring of the valuation of the securities held by the Portfolio is performed in an effort to ensure that amortized cost approximates market value.

Each Portfolio (other than UBS Government Money Market Investments Fund) calculates its net asset value based on the current market value, where available, for its Portfolio investments. The Portfolios normally obtain market values for their investments from independent pricing sources and broker-dealers. Independent pricing sources may use reported last sale prices, official market closing prices, current market quotations or valuations from computerized "evaluation" systems that derive values based on comparable investments. An evaluation system incorporates parameters such as security quality, maturity and coupon, and/ or research and evaluations by its staff, including



# PACE Select Advisors Trust

## Notes to financial statements

review of broker- dealer market price quotations, if available, in determining the valuation of the portfolio investments. Investments also may be valued based on appraisals derived from information concerning the investment or similar investments received from recognized dealers in those holdings.

Investments traded in the over-the-counter ("OTC") market and listed on The NASDAQ Stock Market, Inc. ("NASDAQ") normally are valued at the NASDAQ Official Closing Price. Other OTC securities are valued at the last bid price on the valuation date available prior to valuation. Investments which are listed on US and foreign stock exchanges normally are valued at the market closing price, the last sale price on the day the securities are valued or, lacking any sales on such day, at the last available bid price. Investments listed on foreign stock exchanges may be fair valued based on significant events that have occurred subsequent to the close of the foreign markets. In cases where investments are traded on more than one exchange, the investments are valued on the exchange designated as the primary market by UBS AM. If a market value is not readily available from an independent pricing source for a particular investment, that investment is valued at fair value as determined in good faith by or under the direction of the Board. Foreign currency exchange rates are generally determined as of the close of the NYSE.

Certain investments in which the Portfolios invest are traded in markets that close before 4:00 p.m., Eastern time. Normally, developments that occur between the close of the foreign markets and 4:00 p.m., Eastern time, will not be reflected in a Portfolio's net asset value. However, if any of the Portfolios determine that such developments are so significant that they will materially affect the value of the Portfolio's investments, the Portfolio may adjust the previous closing prices to reflect what is believed to be the fair value of these investments as of 4:00 p.m., Eastern time.

Certain Portfolios may use a systematic fair valuation model provided by an independent third party to value investments principally traded in foreign markets in order to adjust for possible stale pricing that may occur between the close of the foreign exchanges and the time for valuation. The systematic fair valuation model may use calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures contracts. If an investment is valued at "fair value," that value is likely to be different from the last quoted market price for the investment. The use of the fair valuation model may result in securities being transferred between Level 1 and Level 2 of the fair valuation hierarchy at the end of the reporting period.

The amortized cost method of valuation, which approximates market value, generally is used to value short-term debt instruments with 60 days or less remaining to maturity, unless the Board determines that this does not represent fair value.

Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Pursuant to the Portfolios' use of the practical expedient within ASC Topic 820, Fair Value Measurement, investments in investment companies without publicly published prices are also valued at the daily net asset value.

All investments quoted in foreign currencies are valued daily in US dollars on the basis of the foreign currency exchange rates prevailing at the time.

Futures contracts are generally valued at the settlement price established each day on the exchange on which they are traded. Forward foreign currency contracts are valued daily using forward exchange rates quoted by independent pricing services.

OTC swaps are marked-to-market daily based upon values from third party vendors or quotations from market makers to the extent available. In the event that market quotations are not readily available or deemed unreliable, the swap is valued at fair value as determined in good faith by or under the direction of the Board. Centrally cleared swaps are valued using prices from the clearing houses.

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## Notes to financial statements

The Board has designated UBS AM as the valuation designee pursuant to Rule 2a-5 under the 1940 Act, and delegated to UBS AM the responsibility for making fair value determinations with respect to portfolio holdings. UBS AM as the valuation designee, is responsible for periodically assessing any material risks associated with the determination of the fair value of investments; establishing and applying fair value methodologies; testing the appropriateness of fair value methodologies; and overseeing and evaluating third-party pricing services. UBS AM has the Equities, Fixed Income, and Multi-Asset Valuation Committee (the "VC") to assist with its designated responsibilities as valuation designee with respect to the Portfolios' portfolio holdings. The VC is comprised of representatives of management. The VC provides reports to the Board at each quarterly meeting regarding any investments that have been fair valued, valued pursuant to standing instructions approved by the VC, or where non-vendor pricing sources had been used to make fair value determinations when sufficient information exists during the prior quarter. Fair valuation determinations are subject to review at least monthly by the VC during scheduled meetings. Pricing decisions, processes, and controls over fair value determinations are subject to internal and external reviews, including annual internal compliance reviews and periodic internal audit reviews.

The types of investments for which such fair value pricing may be necessary include, but are not limited to: foreign investments under some circumstances; securities of an issuer that has entered into a restructuring; investments whose trading has been halted or suspended; fixed income securities that are in default and for which there is no current market value quotation; and investments that are restricted as to transfer or resale. The need to fair value a Portfolio's portfolio investments may also result from low trading volume in foreign markets or thinly traded domestic investments, and when a security that is subject to a trading limit or collar on the exchange or market on which it is primarily traded reaches the "limit up" or "limit down" price and no trading has taken place at that price. Various factors may be reviewed in order to make a good faith determination of an investment's fair value. These factors include, but are not limited to, fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the investment; and the evaluation of forces which influence the market in which the investment is purchased and sold. Valuing investments at fair value involves greater reliance on judgment than valuing investments that have readily available market quotations. Fair value determinations can also involve reliance on quantitative models employed by a fair value pricing service.

US GAAP requires disclosure regarding the various inputs that are used in determining the value of each Portfolio's investments. These inputs are summarized into the three broad levels listed below:

Level 1—Unadjusted quoted prices in active markets for identical investments.

Level 2—Other significant observable inputs, including but not limited to, quoted prices for similar investments, interest rates, prepayment speeds and credit risks.

Level 3—Unobservable inputs inclusive of each Portfolio's own assumptions in determining the fair value of investments.

A fair value hierarchy table has been included near the end of each Portfolio's Portfolio of investments.

### Investments

**Asset-backed securities**—Certain Portfolios may invest in asset-backed securities ("ABS"), representing interests in pools of certain types of underlying installment loans, home equity loans, leases of various types of real and personal property and receivables from revolving lines of credit (credit cards). Such assets are securitized through the use of trusts or special purpose corporations. The yield characteristics of ABS differ from those of traditional debt securities. One such major difference is that principal may be prepaid at any time because the underlying obligations generally may be prepaid at any time. ABS may decrease in value as a result of increases in interest rates and may benefit less than other fixed-income securities from declining interest rates because of the risk of prepayment.

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## Notes to financial statements

**Loan assignments and participations**—Certain Portfolios may invest in secured or unsecured fixed or floating rate loans (“Loans”) arranged through private negotiations between a borrowing corporation, government or other entity and one or more financial institutions (“Lenders”) which may be in the form of participations (“Participations”) in Loans or assignments (“Assignments”) of all or a portion of Loans from third parties. A Portfolio may invest in multiple series or tranches of a Loan, which may have varying terms and carry different associated risks. Participations typically result in a Portfolio having a contractual relationship only with the Lender, not with the borrower. A Portfolio has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender selling the Participation and only upon receipt by the Lender of the payments from the borrower. In connection with purchasing Participations, a Portfolio generally has no direct right to enforce compliance by the borrower with the terms of the loan agreement relating to the Loan, or any rights of set-off against the borrower, and a Portfolio may not directly benefit from any collateral supporting the Loan in which it has purchased the Participation. As a result, a Portfolio assumes the credit risk of both the borrower and the Lender that is selling the Participation. In the event of the insolvency of the selling Lender, the Portfolio may be treated as a general creditor of that Lender and may not benefit from any set-off between the Lender and the borrower. A Portfolio will acquire Participations only if its subadvisor determines that the selling Lender is creditworthy. When a Portfolio purchases Assignments from Lenders, it acquires direct rights against the borrower on the Loan. In an Assignment, the Portfolio is entitled to receive payments directly from the borrower and, therefore, does not depend on the selling bank to pass these payments onto the Portfolio. However, because Assignments are arranged through private negotiations between potential assignees and assignors, the rights and obligations acquired by a Portfolio as the purchaser of an Assignment may differ from, and be more limited than, those held by the assigning Lender.

**Mortgage-backed securities**—Certain Portfolios may invest in mortgage-backed securities (“MBS”), representing direct or indirect interests in pools of underlying mortgage loans that are secured by real property. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid.

The timely payment of principal and interest (but not the market value) on MBS issued or guaranteed by Ginnie Mae (formally known as the Government National Mortgage Association or GNMA) is backed by Ginnie Mae and the full faith and credit of the US government. Obligations issued by Fannie Mae (formally known as the Federal National Mortgage Association or FNMA) and Freddie Mac (formally known as the Federal Home Loan Mortgage Company or FHLMC) are historically supported only by the credit of the issuer, but currently are guaranteed by the US government in connection with such agencies being placed temporarily into conservatorship by the US government.

Some MBS are sponsored or issued by private entities. Payments of principal and interest (but not the market value) of such private MBS may be supported by pools of mortgage loans or other MBS that are guaranteed, directly or indirectly, by the US government or one of its agencies or instrumentalities, or they may be issued without any government guarantee of the underlying mortgage assets but with some form of non-government credit enhancement.

Collateralized mortgage obligations (“CMO”) are a type of MBS. A CMO is a debt security that may be collateralized by whole mortgage loans or mortgage pass-through securities. The mortgage loans or mortgage pass-through securities are divided into classes or tranches with each class having its own characteristics. Investors typically receive payments out of the interest and principal on the underlying mortgages. The portions of these payments that investors receive, as well as the priority of their rights to receive payments, are determined by the specific terms of the CMO class.

The yield characteristics of MBS differ from those of traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying mortgage loans or other obligations generally may be prepaid at any time. Prepayments on a pool of mortgage loans are influenced by a variety of economic, geographic, social and other factors. Generally,

# PACE Select Advisors Trust

## Notes to financial statements

prepayments on fixed-rate mortgage loans will increase during a period of falling interest rates and decrease during a period of rising interest rates. Certain classes of CMOs and other MBS are structured in a manner that makes them extremely sensitive to changes in prepayment rates. Such classes include interest-only (“IO”) and principal-only (“PO”) classes. IOs are entitled to receive all or a portion of the interest, but none (or only a nominal amount) of the principal payments, from the underlying mortgage assets. If the mortgage assets underlying an IO experience greater than anticipated principal prepayments, then the total amount of interest payments allocable to the IO class, and therefore the yield to investors, generally will be reduced. Conversely, PO classes are entitled to receive all or a portion of the principal payments, but none of the interest, from the underlying mortgage assets. PO classes are purchased at substantial discounts from par, and the yield to investors will be reduced if principal payments are slower than expected.

**Real estate investment trusts**—Certain Portfolios may invest in real estate investment trusts (“REITs”). Distributions from a REIT are initially recorded as dividend income and may subsequently be recharacterized by the REIT at the end of its tax year as a return of capital and/or capital gains. The Portfolio estimates the character of dividends received from REITs for financial reporting purposes based on the distribution history of each REIT. Once actual distribution characterizations are made available by the REITs, typically after calendar year end, the Portfolio updates its accounting and/or tax books and records.

**Repurchase agreements**—The Portfolios may purchase securities or other obligations from a bank or securities dealer (or its affiliate), subject to the seller’s agreement to repurchase them at an agreed upon date (or upon demand) and price. The Portfolios maintain custody of the underlying obligations prior to their repurchase, either through their regular custodian or through a special “tri-party” custodian or sub-custodian that maintains a separate account for both the Portfolios and their counterparty. The underlying collateral is valued daily in an effort to ensure that the value, including accrued interest, is at least equal to the repurchase price. Certain Portfolios obtain securities on terms that allow it to resell or repledge the securities to others.

Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations. If their value becomes less than the repurchase price, plus any agreed-upon additional amount, the counterparty must provide additional collateral so that the collateral is at least equal to the repurchase price plus any agreed-upon additional amount. The difference between the total amount to be received upon repurchase of the obligations and the price that was paid by a Portfolios upon acquisition is accrued as interest and included in its net investment income. In the event of default of the obligation to repurchase, the Portfolios generally have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Repurchase agreements involving obligations other than US government securities (such as commercial paper, corporate bonds, equities and mortgage loans) may be subject to special risks and may not have the benefit of certain protections in the event of counterparty insolvency. Moreover, repurchase agreements secured by obligations that are not eligible for direct investment under Rule 2a-7 or a Portfolio’s investment strategies and limitations, may require the Portfolios to promptly dispose of such collateral if the seller or guarantor becomes insolvent. If the seller (or seller’s guarantor, if any) becomes insolvent, the Portfolios may suffer delays, costs and possible losses in connection with the disposition or retention of the collateral. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. Each Portfolio intends to enter into repurchase agreements only in transactions with counterparties believed by UBS AM and the applicable subadvisor to present minimal credit risks.

Each Portfolio may participate in joint repurchase agreement transactions with other Portfolios’s managed, advised or sub-advised by UBS AM. Under certain circumstances, the Portfolios may engage in a repurchase agreement transaction with a yield of zero in order to invest cash amounts remaining in its Portfolios at the end of the day in order to avoid having the Portfolios potentially exposed to a fee for uninvested cash held in a business account at a bank.

# PACE Select Advisors Trust

## Notes to financial statements

**Restricted securities**—The Portfolios may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included in each Portfolio’s portfolio footnotes.

**Reverse repurchase agreements**—Certain Portfolios may enter into reverse repurchase agreements with qualified third party banks, securities dealers or their affiliates. Interest on the value of reverse repurchase agreements issued and outstanding is based upon competitive market rates at the time of issuance. At the time a Portfolio enters into a reverse repurchase agreement, the Portfolio establishes and maintains a segregated account with the Portfolio’s custodian containing liquid securities having a value not less than the repurchase price, including accrued interest, of the reverse repurchase agreement.

During the period ended July 31, 2023, only PACE Mortgage-Backed Securities Fixed Income Investments utilized reverse repurchase agreement transactions.

The table below represents the remaining contractual maturity as of July 31, 2023, of the reverse repurchase agreement transactions accounted for as secured borrowings.

### PACE Mortgage-Backed Securities Fixed Income Investments

Types of securities being bought back	Overnight and continuous	Up to 30 days	31-90 days	Greater than 90 days	Total
Reverse repurchase agreements	\$—	\$3,523,234	\$—	\$—	\$3,523,234

**Securities traded on to-be-announced basis**—Certain Portfolios may from time to time purchase, or short sell, securities on a to-be-announced (“TBA”) basis. In a TBA transaction, the Portfolio commits to purchasing securities for which all specific information is not yet known at the time of the trade, particularly the face amount and maturity date of the underlying securities. Securities purchased on a TBA basis are not settled until they are delivered to the Portfolio, normally 15 to 45 days later. Beginning on the date the Portfolio enters into a TBA transaction, cash, U.S. government securities or other liquid securities are segregated in an amount equal in value to the purchase price of the TBA security. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

**Short sales “against the box”**—Each Portfolio (other than UBS Government Money Market Investments Fund and PACE Municipal Fixed Income Investments) may engage in short sale transactions of securities it owns or has the right to acquire at no added cost through conversion or exchange of other securities it owns (short sales “against the box”). A Portfolio might make a short sale “against the box” to hedge against market risks when its subadvisor believes that the price of a security may decline, thereby causing a decline in the value of a security owned by the Portfolio or a security convertible into or exchangeable for a security owned by the Portfolio.

The Portfolio must borrow the security to make delivery to the buyer. The initial amount of a short sale is recorded as a liability which is marked to market daily. Fluctuations in the value of this liability are recorded as unrealized appreciation or depreciation on the Statement of operations. Any loss in the Portfolio’s long position after the short sale should be reduced by a corresponding gain in the short position. Conversely, any gain in the long position after the short sale should be reduced by a corresponding loss in the short position. When a Portfolio sells short, it establishes a margin account with the broker effecting the short sale and deposits collateral with the broker. In addition, the Portfolio maintains, in a segregated account with its custodian, the securities that could be used to cover the short sale. Each Portfolio incurs transaction costs, including dividend expense, borrowing costs and interest expense, in connection with opening, maintaining and closing short sales “against the box”. These dividends and interest are booked as an expense or liability to the Portfolio.

# PACE Select Advisors Trust

## Notes to financial statements

**Treasury Inflation Protected Securities**—The Portfolios may purchase Treasury inflation protected securities (“TIPS”) which are debt securities issued by the US Treasury. TIPS adjust for inflation based on changes in the published Consumer Price Index (“CPI”). During periods of inflation when the CPI index increases, the principal amount of the debt to which the rate of interest is applied increases, which in turn increases the yield. During periods of deflation when the CPI index decreases, the principal amount of the debt to which the rate of interest is applied decreases, which in turn lowers the yield. At maturity, TIPS return the higher of the principal amount at maturity or the initial face amount of the debt.

**Treasury roll transactions**—Certain Portfolios may enter into treasury roll transactions. In a treasury roll transaction, a Portfolio sells a Treasury security to a counterparty with a simultaneous agreement to repurchase the same security at an agreed upon price and date. The Portfolio receives cash from the sale of the Treasury security to use for other investment purposes. For US GAAP purposes, a treasury roll transaction is accounted for as a secured borrowing and not as a purchase and sale. The difference between the sale price and repurchase price represents net interest income or net interest expense reflective of an agreed upon rate between the Portfolio and the counterparty over the term of the borrowing. The Portfolio will benefit from the transaction if the income earned on the investment purchased with the cash received in the treasury roll transaction exceeds the interest expense incurred by the Portfolio. If the interest expense exceeds the income earned, the Portfolio’s net investment income and dividends to shareholders may be adversely impacted.

Treasury roll transactions involve the risk that the market value of the securities that the Portfolio is required to repurchase may decline below the agreed upon repurchase price of those securities. During the period ended July 31, 2023, only PACE Strategic Fixed Income Investments utilized treasury roll transactions.

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### PACE Strategic Fixed Income Investments

Types of securities being bought back	Overnight and continuous	Up to 30 days	31-90 days	Greater than 90 days	Total
US government obligations	\$—	\$4,765,455	\$—	\$—	\$4,765,455

**Uncovered short sales**—PACE Mortgage-Backed Securities Fixed Income Investments (with respect to securities issued by the US Treasury and TBA securities coupon trades), PACE Large Co Value Equity Investments, PACE International Equity Investments, PACE Global Real Estate Securities Investments and PACE Alternative Strategies Investments may engage in short sale transactions in which the Portfolio sells a security it does not own (or does not have the right to acquire at no added cost), in anticipation of a decline in the security’s price.

The Portfolio must borrow the security to make delivery to the buyer. The initial amount of a short sale is recorded as a liability which is marked to market daily. Fluctuations in the value of this liability are recorded as unrealized appreciation or depreciation on the Statement of operations. The Portfolio will realize a loss as a result of the short sale if the price of the security increases between the date of the short sale and the date on which the Portfolio replaces the borrowed security, and the Portfolio will realize a gain if the security declines in price between those same dates. Each Portfolio segregates collateral, consisting of cash or liquid assets, sufficient to collateralize the market value of the investments sold short. Each Portfolio incurs transaction costs, including dividend expense, borrowing costs and interest expenses in connection with opening, maintaining and closing short sales. These dividends and interest are booked as an expense or liability to the Portfolio.

Because a Portfolio’s loss on a short sale arises from increases in the value of the investment sold short, such loss, like the potential increase in price of the security sold short, is theoretically unlimited. The Portfolio’s investments held long could also decline in value at the same time the value of the investment sold short increases, thereby increasing the Portfolio’s potential for loss. There is also the risk that the counterparty to a short sale transaction may fail to honor its contract terms, causing a loss to the Portfolio. In addition PACE Large Co Value Equity Investments and PACE International Equity Investments may invest the proceeds received upon the initial sale of the security, resulting in

# PACE Select Advisors Trust

## Notes to financial statements

leverage and increasing each Portfolio's return and loss potential. PACE Large Co Value Equity Investments and PACE International Equity Investments may also engage in short sale transactions that are effected through their custodian and may deliver cash received in connection with its securities lending activity to the custodian as collateral to secure the short sale transactions.

For the period ended July 31, 2023, PACE Large Co Value Equity Investments and PACE Global Real Estate Securities Investments did not engage in any short sale transactions.

**Unfunded loan commitments**—A Portfolio may enter into unfunded loan commitments, which are contractual obligations for future funding at the option of the borrower. Unfunded loan commitments represent a future obligation, in full, even though a percentage of the committed amount may not be utilized by the borrower. Unfunded loan commitments, and the obligation for future funding, are recorded as a liability on the Statement of assets and liabilities at par value at the time the commitment is entered into. Purchases of unfunded loan commitments may have a similar effect on the Portfolio's NAV as if the Portfolio had created a degree of leverage in the portfolio. Market risk exists with these commitments to the same extent as if the securities were owned on a settled basis. Losses may arise due to changes in the value of the unfunded loan commitments.

Under the terms of the contract, the Portfolio has the option to assign (sell) all or portion of the unfunded loan commitment. Upon the completion of such assignment, the Portfolio is released from its rights and obligations pertaining to the portion of the unfunded loan commitment assigned. When the Portfolio sells a portion of an unfunded loan commitment, the portion sold is removed from the Portfolio of investments and the unsettled amount is reflected as unfunded loan commitments sold on the Statement of assets and liabilities until settlement date. Once settled, the portion of the unfunded loan commitment assigned is relieved from the Portfolio's unfunded loan commitments liability.

### **Derivative instruments**

**Purchased options**—Certain Portfolios may purchase put and call options, including, but not limited to, options on foreign or US securities, indices, foreign currencies, options on futures contracts and options on swap agreements (commonly referred to as swaptions), in order to gain exposure to or protect against changes in the markets or in an attempt to enhance income or gains. Purchasing call options tends to increase exposure to the underlying instrument. Purchasing put options tends to decrease exposure to the underlying instrument.

The Portfolios pay a premium which is included on the Statement of assets and liabilities as an investment and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Purchased options are shown as portfolio holdings within the Portfolio of investments and are included in the Statement of assets and liabilities in investments, at value.

The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying future, security or currency transaction to determine the realized gain or loss.

**Option writing**—Certain Portfolios may write (sell) put and call options, including, but not limited to, options on foreign or US securities, indices, foreign currencies, options on futures contracts and options on swap agreements (commonly referred to as swaptions), in order to gain exposure to or protect against changes in the markets or in an attempt to enhance income or gains.

When a Portfolio writes a call or a put option, an amount equal to the premium received by the Portfolio is included on the Portfolio's Statement of assets and liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. If an option which the Portfolio has written either

# PACE Select Advisors Trust

## Notes to financial statements

expires on its stipulated expiration date or the Portfolio enters into a closing purchase transaction, the Portfolio realizes a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security or derivative instrument, and the liability related to such option is extinguished. If a call option, which a Portfolio has written, is exercised, the Portfolio recognizes a realized gain or loss (long-term or short-term, depending on the holding period of the underlying security) from the sale of the underlying security or derivative instrument and the proceeds from the sale are increased by the premium originally received. If a put option, which a Portfolio has written, is exercised, the amount of the premium originally received reduces the cost of the security or derivative instrument which the Portfolio purchases upon exercise of the option.

In writing an option, a Portfolio bears the market risk of an unfavorable change in the price of the derivative instrument, security, or currency underlying the written option. Exercise of an option written by a Portfolio could result in the Portfolio selling or buying a derivative instrument, security or currency at a price different from current market value.

In the normal course of trading activities, the Portfolio trades and holds certain fair valued derivative contracts that constitute guarantees. Such contracts include written put options, where the Portfolio will be obligated to purchase securities at specified prices (i.e. the options are exercised by the counterparties). It also includes written swaptions, where the Portfolio will be obligated to enter into a swap agreement.

The maximum payout for written put options is limited to the number of put option contracts written and the related strike prices, respectively. Maximum payout amounts could be offset by the subsequent sale, if any, of assets obtained via the execution of a payout event. At July 31, 2023, PACE Mortgage-Backed Securities Fixed Income Investments, PACE Strategic Fixed Income Investments and PACE Alternative Strategies Investments had maximum payout amounts of approximately \$3,043,905,000, \$14,097,843 and \$191,746 respectively, relating to written put option contracts.

**Futures contracts**—Certain Portfolios may purchase or sell futures contracts to increase or reduce their exposure to an asset class without purchasing or selling the underlying securities, either as a hedge or to enhance income or realized gains. Generally, a futures contract is a standard binding agreement to buy or sell a specified quantity of an underlying reference asset, such as a specific security or currency, at a specified price at a specified later date.

Upon entering into a futures contract, a Portfolio is required to deliver to a broker an amount of cash and/or US government securities equal to a certain percentage of the contract amount. This amount is known as the “initial margin”. Subsequent payments, known as “variation margin”, generally are made or received by a Portfolio, depending on the daily fluctuations in the value of the underlying futures contracts, except that in the case of certain futures contracts that are held through swap contracts. Such variation margin is recorded for financial statement purposes on a daily basis as an unrealized appreciation or depreciation on futures until the futures contract is closed or expires, at which time the net gain or loss is reclassified to realized gain or loss on futures.

Using futures contracts involves various risks, including market, interest rate and equity risks. Risks of entering into futures contracts include the possibility that there may be an illiquid market or that a change in the value of the contract may not correlate with changes in the value of the underlying securities. To the extent that market prices move in an unexpected direction, there is a risk that a Portfolio will not achieve the anticipated benefits of the futures contract or may realize a loss.

Futures contracts, if any, are shown as fund holdings within the Portfolio of investments. Variation margin, if applicable, is shown in Variation margin receivable or payable on futures contracts within the Statement of Assets and Liabilities.



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## Notes to financial statements

**Swap agreements**—Certain Portfolios may engage in swap agreements, including, but not limited to, interest rate, credit default, total return. A Portfolio expects to enter into these transactions to preserve a return or spread on a particular investment or to hedge a portion of the Portfolio's duration, to protect against any increase in the price of securities the Portfolio anticipates purchasing at a later date, to gain exposure to certain markets in the most economical way possible or in an attempt to enhance income or gains.

The Portfolios accrue for interim payments on swap agreements on a daily basis, with the net amount recorded within unrealized appreciation or depreciation of swap agreements. Once interim payments are settled in cash, the net amount is recorded as realized gain/loss on swap agreements, in addition to realized gain/loss recorded upon the termination of swap agreements on the Statement of operations. Fluctuations in the value of swap agreements are recorded for financial statement purposes as unrealized appreciation or depreciation on swap agreements.

Certain Portfolios may enter into interest rate swap agreements with another party to receive or pay interest (e.g., an exchange of fixed rate payments for floating rate payments) to protect themselves from interest rate fluctuations. This type of swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to a specified interest rate(s) for a specified amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Interest rate swap agreements are subject to general market risk, liquidity risk, counterparty risk and interest rate risk.

Credit default swap agreements involve commitments to make or receive payments in the event of a default of a security or other credit event of the referenced obligation. As a buyer, the Portfolio would make periodic payments to the counterparty, and the Portfolio would receive payments only upon the occurrence of a default or credit event. If no default or credit event occurs, the Portfolio will lose its periodic stream of payments over the term of the contract. However, if a default or a credit event does occur, the Portfolio typically would receive full notional value for the referenced obligation that may have little or no value. As a seller, the Portfolio would receive periodic payments from the counterparty, and the Portfolio would make payments only upon the occurrence of a default or a credit event. If no default or credit event occurs, the Portfolio will gain the periodic stream of payments it received over the term of the contract and the counterparty will lose its periodic stream of payments over the term of the contract. However, if a default or credit event occurs, the Portfolio typically would pay full notional value for the referenced obligation that may have little or no value. Credit default swap agreements may involve greater risks than if the Portfolio had invested in the referenced obligation directly and are subject to general market risk, liquidity risk and credit risk.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of referenced credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. A Portfolio may use credit default swap agreements on credit indices to hedge a portfolio of credit default swaps or bonds with a credit default swap on indices which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swap agreements on credit indices are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

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## Notes to financial statements

Credit default swap agreements on corporate issues or sovereign issues of an emerging market country involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). A Portfolio may use credit default swap agreements on corporate issues or sovereign issues of an emerging market country to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Portfolio owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default.

The maximum potential amount of future payments (undiscounted) that a Portfolio as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement, which may exceed the amount of the value reflected on the Statement of assets and liabilities. Notional amounts of all credit default swap agreements outstanding as of the period end for which a Portfolio is the seller of protection are disclosed under the section "Credit default swap agreements on corporate issues and credit indices—sell protection" in the Portfolio of investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into, if any, by a Portfolio for the same referenced entity or entities.

Total return swap agreements involve commitments to pay or receive interest in exchange for a market-linked return based on a notional amount. To the extent the total return of the security or index underlying the transactions exceeds or falls short of the offsetting interest rate obligation, the Portfolio will receive a payment from or make a payment to the counterparty, respectively. Total return swap agreements are marked-to-market daily, and the change, if any, is recorded as unrealized appreciation or depreciation. Total return swap agreements are subject to general market risk, liquidity risk, counterparty risk, interest rate risk, credit risk and the risk that there may be unfavorable changes in the underlying investments or instruments.

Variance swap agreements involve two parties agreeing to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realized price variance on the underlying asset with respect to the notional amount. At inception, the strike price is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realized price variance of the underlying asset and the strike price multiplied by the notional amount. As a receiver of the realized price variance, the Portfolio would receive the payoff amount when the realized price variance of the underlying asset is greater than the strike price and would owe the payoff amount when the realized price variance of the underlying asset is less than the strike price. As a payer of the realized price variance the Portfolio would owe the payoff amount when the realized price variance of the underlying asset is greater than the strike price and would receive the payoff amount when the variance is less than the strike price.

The use of swap agreements involves investment techniques, risks, and transaction costs different from those associated with ordinary portfolio security transactions, including assumptions about market conditions, interest rates, and other applicable factors. As a result, the performance of the Portfolio will be different than if it had used ordinary portfolio security transactions. OTC swap agreements do not involve the delivery of securities and are subject to counterparty risk. If the other party to a swap agreement defaults and fails to consummate the transaction, the Portfolio's risk of loss will consist of the net amount of interest or other payments that the Portfolio is contractually entitled to receive. Therefore, the Portfolio would consider the creditworthiness of the counterparty to a swap agreement in evaluating potential credit risk.

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## Notes to financial statements

Certain clearinghouses offer clearing for limited types of derivatives transactions, such as interest rate and credit default swap agreements. Centrally cleared swap agreements must be transacted through a futures commission merchant ("FCM") and cleared through a clearinghouse that serves as a central counterparty. The performance of a centrally cleared swap transaction is effectively guaranteed by a central clearinghouse, thereby reducing the Portfolio's exposure to the credit risk of its original counterparty. The Portfolio will be required to post specified levels of margin with the clearinghouse or at the instruction of the clearinghouse; the margin required by a clearinghouse may be greater than the margin the Portfolio would be required to post in an uncleared transaction. Centrally cleared swap agreements, if any, are reported on the Statement of assets and liabilities based on variation margin received or paid, if any.

**Forward foreign currency contracts**—Certain Portfolios may enter into forward foreign currency contracts as part of their investment objective, for purposes of risk management or to hedge the US dollar value of portfolio securities denominated in a particular currency. Generally, a forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Non-deliverable forward foreign currency contracts are settled with the counterparty in US dollars, or another fully convertible currency, without the physical delivery of foreign currency.

Fluctuations in the value of open forward foreign currency contracts are recorded daily for book purposes as unrealized appreciation or depreciation on forward foreign currency contracts by the Portfolios. Realized gains and losses on forward foreign currency contracts include net gains or losses recognized by the Portfolios on contracts which have been sold or matured.

Risks may arise upon entering into forward foreign currency contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currencies relative to the US dollar or each other.

**Derivatives by underlying risk**—Investment companies value their derivatives at fair value and recognize changes in fair value through the Statement of operations. Under US GAAP, investment companies do not qualify for hedge accounting. Accordingly, even though Portfolio's investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for purposes of disclosure under US GAAP.

The volume of derivatives as disclosed in each Portfolio's portfolio of investments is representative of the volume of derivatives outstanding during the period ended July 31, 2023.

Swap agreements, forward foreign currency contracts, swaptions and options written entered into by the Portfolios may contain credit-risk related contingent features that could be triggered subject to certain circumstances. Such circumstances include agreed upon net asset value thresholds. If triggered, the derivative counterparty could request additional cash margin and/or terminate the derivative contract. The aggregate fair value of the derivative contracts that are in a net liability position that contain these triggers can be found in the Portfolio's Portfolio of investments. The aggregate fair value of assets that are already posted as collateral as of July 31, 2023 is reflected in the Statement of assets and liabilities.

# PACE Select Advisors Trust

## Notes to financial statements

At July 31, 2023, the Portfolios had the following derivatives categorized by underlying risk:

### Asset derivatives<sup>1</sup>

	Interest rate risk	Foreign exchange risk	Credit risk	Equity risk	Total value
<b>PACE Mortgage-Backed Securities Fixed Income Investments</b>					
Options and swaptions purchased	\$ 1,251,883	\$ —	\$ —	\$ —	\$ 1,251,883
Futures contracts	300,118	—	—	—	300,118
Swap agreements	8,839,828	—	—	—	8,839,828
Total value	\$10,391,829	\$ —	\$ —	\$ —	\$10,391,829
<b>PACE Intermediate Fixed Income Investments</b>					
Futures contracts	\$ 492,039	\$ —	\$ —	\$ —	\$ 492,039
<b>PACE Strategic Fixed Income Investments</b>					
Options and swaptions purchased	\$ 55,976	\$ —	\$ —	\$ —	\$ 55,976
Futures contracts	936,999	—	—	—	936,999
Swap agreements	293,327	—	110,248	—	403,575
Forward foreign currency contracts	—	66,252	—	—	66,252
Total value	\$ 1,286,302	\$ 66,252	\$ 110,248	\$ —	\$ 1,462,802
<b>PACE Global Fixed Income Investments</b>					
Futures contracts	\$ 120,028	\$ —	\$ —	\$ —	\$ 120,028
Forward foreign currency contracts	—	360,639	—	—	360,639
Total value	\$ 120,028	\$ 360,639	\$ —	\$ —	\$ 480,667
<b>PACE High Yield Investments</b>					
Forward foreign currency contracts	\$ —	\$ 1,972	\$ —	\$ —	\$ 1,972
<b>PACE Alternative Strategies Investments</b>					
Options and swaptions purchased	\$ —	\$ —	\$ —	\$ 902,746	\$ 902,746
Futures contracts	54,093	—	—	430,670	484,763
Swap agreements	842,224	—	—	1,268,385	2,110,609
Forward foreign currency contracts	—	1,188,158	—	—	1,188,158
Total value	\$ 896,317	\$ 1,188,158	\$ —	\$ 2,601,801	\$ 4,686,276

<sup>1</sup> In the Statement of assets and liabilities, options and swaptions purchased are shown within investments, at value, swap agreements (except centrally cleared swap agreements) are shown within swap agreements, at value, while forward foreign currency contracts are shown using unrealized appreciation on forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation of futures contracts and centrally cleared swap agreements are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

# PACE Select Advisors Trust

## Notes to financial statements

### Liability derivatives<sup>1</sup>

	Interest rate risk	Foreign exchange risk	Credit risk	Equity risk	Total value
<b>PACE Mortgage-Backed Securities Fixed Income Investments</b>					
Options and swaptions written	\$ (341,251)	\$ —	\$ —	\$ —	\$ (341,251)
Futures Contracts	(612,328)	—	—	—	(612,328)
Swap Contracts	(4,188,377)	—	—	—	(4,188,377)
Total	\$ (5,141,956)	\$ —	\$ —	\$ —	\$ (5,141,956)
<b>PACE Intermediate Fixed Income Investments</b>					
Futures Contracts	\$ (1,382,281)	\$ —	\$ —	\$ —	\$ (1,382,281)
<b>PACE Strategic Fixed Income Investments</b>					
Options and swaptions written	\$ (89,767)	\$ —	\$ —	\$ —	\$ (89,767)
Futures Contracts	(1,596,180)	—	—	—	(1,596,180)
Swap Contracts	(146,470)	—	(1,291)	—	(147,761)
Forward Currency Contracts	—	(178,715)	—	—	(178,715)
Total	\$ (1,832,417)	\$ (178,715)	\$ (1,291)	\$ —	\$ (2,012,423)
<b>PACE Global Fixed Income Investments</b>					
Futures Contracts	\$ (157,615)	\$ —	\$ —	\$ —	\$ (157,615)
Forward Currency Contracts	—	(978,683)	—	—	(978,683)
Total	\$ (157,615)	\$ (978,683)	\$ —	\$ —	\$ (1,136,298)
<b>PACE High Yield Investments</b>					
Forward Currency Contracts	\$ —	\$ (437,251)	\$ —	\$ —	\$ (437,251)
<b>PACE Alternative Strategies Investments</b>					
Options and swaptions written	\$ —	\$ —	\$ —	\$ (552,304)	\$ (552,304)
Futures Contracts	—	—	—	(775,919)	(775,919)
Swap Contracts	(559,226)	—	—	(654,634)	(1,213,860)
Forward Currency Contracts	—	(712,167)	—	—	(712,167)
Total	\$ (559,226)	\$ (712,167)	\$ —	\$ (1,982,857)	\$ (3,254,250)

<sup>1</sup> In the Statement of assets and liabilities, options and swaptions written are shown within options and swaptions written, at value, swap agreements (except centrally cleared swap agreements) are shown within swap agreements, at value, while forward foreign currency contracts are shown within unrealized depreciation on forward foreign currency contracts. Futures contracts are reported in the table above using cumulative depreciation of futures contracts and centrally cleared swap agreements are reported at value, as reported in the futures contracts and centrally cleared swap agreements are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be paid, if any, is reported within the Statement of assets and liabilities.

# PACE Select Advisors Trust

## Notes to financial statements

During the period ended July 31, 2023, net realized gain (loss) from derivatives were as follows:

### Realized gain (loss)<sup>1</sup>

	Interest rate risk	Foreign exchange risk	Credit risk	Equity risk	Total Value
<b>PACE Mortgage-Backed Securities Fixed Income Investments</b>					
Options and swaptions purchased	\$ (116,183)	\$ —	\$ —	\$ —	\$ (116,183)
Options and swaptions written	1,308,694	—	—	—	1,308,694
Futures contracts	412,965	—	—	—	412,965
Swap agreements	6,000,986	—	—	—	6,000,986
Total net realized gains (loss)	\$ 7,606,462	\$ —	\$ —	\$ —	\$ 7,606,462
<b>PACE Intermediate Fixed Income Investments</b>					
Options and swaptions written	\$ (1,588)	\$ —	\$ —	\$ —	\$ (1,588)
Futures contracts	(1,568,866)	—	—	—	(1,568,866)
Swap agreements	(253,613)	—	—	—	(253,613)
Forward foreign currency contracts	—	233,603	—	—	233,603
Total net realized gains (loss)	\$(1,824,067)	\$ 233,603	\$ —	\$ —	\$(1,590,464)
<b>PACE Strategic Fixed Income Investments</b>					
Options and swaptions purchased	\$ 25,075	\$ —	\$ —	\$ —	\$ 25,075
Options and swaptions written	469,847	—	—	—	469,847
Futures contracts	563,673	—	—	—	563,673
Swap agreements	309,912	—	(1,269,263)	313,324	(646,027)
Forward foreign currency contracts	—	(565,643)	—	—	(565,643)
Total net realized gains (loss)	\$ 1,368,507	\$ (565,643)	\$(1,269,263)	\$ 313,324	\$ (153,075)
<b>PACE Global Fixed Income Investments</b>					
Futures contracts	\$ (828,968)	\$ —	\$ —	\$ —	\$ (828,968)
Forward foreign currency contracts	—	312,264	—	—	312,264
Total net realized gains (loss)	\$ (828,968)	\$ 312,264	\$ —	\$ —	\$ (516,704)
<b>PACE High Yield Investments</b>					
Forward foreign currency contracts	\$ —	\$(3,093,046)	\$ —	\$ —	\$(3,093,046)
<b>PACE International Equity Investments</b>					
Forward foreign currency contracts	\$ —	\$ (12,166)	\$ —	\$ —	\$ (12,166)
<b>PACE International Emerging Markets Equity Investments</b>					
Forward foreign currency contracts	\$ —	\$ (12,603)	\$ —	\$ —	\$ (12,603)
<b>PACE Alternative Strategies Investments</b>					
Options and swaptions purchased	\$ —	\$ —	\$ —	\$(2,220,717)	\$(2,220,717)
Options and swaptions written	—	—	—	2,631,015	2,631,015
Futures contracts	571,052	—	—	(3,340,600)	(2,769,548)
Swap agreements	877,248	—	123,102	966,107	1,966,457
Forward foreign currency contracts	—	(1,959,250)	—	—	(1,959,250)
Total net realized gains (loss)	\$ 1,448,300	\$(1,959,250)	\$ 123,102	\$(1,964,195)	\$(2,352,043)

# PACE Select Advisors Trust

## Notes to financial statements

<sup>1</sup> The net realized gain (loss) is shown in the Statement of operations in net realized gain (loss) on futures contracts, options and swaptions written, swap agreements and forward foreign currency contracts, unless otherwise noted. The net realized gain (loss) on options and swaptions purchased is shown in the Statement of operations in net realized gain (loss) on investments.

During the period ended July 31, 2023, net unrealized appreciation (depreciation) from derivatives were as follows:

### Net change in unrealized appreciation (depreciation)<sup>1</sup>

	Interest rate risk	Foreign exchange risk	Credit risk	Equity risk	Total value
<b>PACE Mortgage-Backed Securities Fixed Income Investments</b>					
Options and swaptions purchased	\$ 125,319	\$ —	\$ —	\$ —	\$ 125,319
Options and swaptions written	708,980	—	—	—	708,980
Futures contracts	(312,210)	—	—	—	(312,210)
Swap agreements	424,566	—	—	—	424,566
Total net realized gains (loss)	\$ 946,655	\$ —	\$ —	\$ —	\$ 946,655
<b>PACE Intermediate Fixed Income Investments</b>					
Options and swaptions written	\$ (3,609)	\$ —	\$ —	\$ —	\$ (3,609)
Futures contracts	(844,803)	—	—	—	(844,803)
Swap agreements	240,152	—	—	—	240,152
Forward foreign currency contracts	—	(208,369)	—	—	(208,369)
Total net realized gains (loss)	\$ (608,260)	\$ (208,369)	\$ —	\$ —	\$ (816,629)
<b>PACE Strategic Fixed Income Investments</b>					
Options and swaptions purchased	\$ 18,414	\$ —	\$ —	\$ —	\$ 18,414
Options and swaptions written	(293,557)	(120,421)	—	—	(413,978)
Futures contracts	(1,969,945)	—	—	—	(1,969,945)
Swap agreements	(332,838)	—	1,572,525	—	1,239,687
Forward foreign currency contracts	—	(6,001)	—	—	(6,001)
Total net realized gains (loss)	\$(2,577,926)	\$ (126,422)	\$ 1,572,525	\$ —	\$(1,131,823)
<b>PACE Global Fixed Income Investments</b>					
Futures contracts	\$ (235,852)	\$ —	\$ —	\$ —	\$ (235,852)
Forward foreign currency contracts	—	(374,922)	—	—	(374,922)
Total net realized gains (loss)	\$ (235,852)	\$ (374,922)	\$ —	\$ —	\$ (610,774)
<b>PACE High Yield Investments</b>					
Forward foreign currency contracts	\$ —	\$ (506,902)	\$ —	\$ —	\$ (506,902)
<b>PACE Alternative Strategies Investments</b>					
Options and swaptions purchased	\$ —	\$ —	\$ —	\$ (596,957)	\$ (596,957)
Options and swaptions written	—	—	—	38,572	38,572
Futures contracts	54,093	—	—	1,286,264	1,340,357
Swap agreements	551,718	—	193,136	510	745,364
Forward foreign currency contracts	—	2,398,581	—	—	2,398,581
Total net realized gains (loss)	\$ 605,811	\$ 2,398,581	\$ 193,136	\$ 728,389	\$ 3,925,917

<sup>1</sup> The change in net unrealized appreciation (depreciation) is shown in the Statement of operations in change in net unrealized appreciation (depreciation) on futures contracts, options and swaptions written, swap agreements and forward foreign currency contracts, unless

# PACE Select Advisors Trust

## Notes to financial statements

otherwise noted. The change in net unrealized appreciation (depreciation) of options and swaptions purchased is shown in the Statement of operations in change in net unrealized appreciation (depreciation) on investments.

**Offsetting of certain derivatives**—The Portfolios typically enter into International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) or similar master agreements with its OTC derivative contract counterparties in order to, among other things, reduce their credit risk to counterparties. ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, the Portfolios typically may offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination. The Statement of assets and liabilities is presented gross of any netting.

At July 31, 2023, derivative assets and liabilities (by type) on a gross basis and derivatives subject to an enforceable master netting arrangement (“MNA”) or similar were as follows:

### PACE Mortgage-Backed Securities Fixed Income Investments

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities <sup>1</sup>	\$ 10,391,829	\$(5,141,956)
Derivatives not subject to a MNA or similar agreements	(9,139,946)	4,800,705
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ 1,251,883	\$ (341,251)

The following tables present the Portfolio’s derivative assets and liabilities by counterparty net of amounts available for offset under a MNA and net of the related collateral received/pledged by the Portfolio as of the period end.

Counterparty	Gross amount of assets	Financial instruments and derivatives available for offset	Collateral received <sup>2</sup>	Net amount of assets
BB	\$ 120,390	\$ —	\$—	\$ 120,390
BNP	49,294	—	—	49,294
BOA	17,165	(17,165)	—	—
CITI	5,949	(5,949)	—	—
DB	290,266	(74,743)	—	215,523
GS	117,355	(67,509)	—	49,846
JPMCB	3,986	(3,986)	—	—
MSCI	647,478	(32,928)	—	614,550
Total	\$ 1,251,883	\$(202,280)	\$—	\$ 1,049,603

Counterparty	Gross amount of liabilities	Financial instruments and derivatives available for offset	Collateral pledged <sup>2</sup>	Net amount of liabilities
BOA	\$ (54,188)	\$ 17,165	\$—	\$ (37,023)
CITI	(75,391)	5,949	—	(69,442)
DB	(74,743)	74,743	—	—
GS	(67,509)	67,509	—	—
GSI	(21,874)	—	—	(21,874)
JPMCB	(14,618)	3,986	—	(10,632)
MSCI	(32,928)	32,928	—	—
Total	\$(341,251)	\$202,280	\$—	\$(138,971)



# PACE Select Advisors Trust

## Notes to financial statements

<sup>1</sup> In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, as value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

<sup>2</sup> In some instances, the actual collateral received and/or pledged may be more than the amount shown and may be comprised of cash collateral, non-cash collateral or combination of both.

At July 31, 2023, derivative assets and liabilities (by type) on a gross basis and derivatives subject to an enforceable master netting arrangement (“MNA”) or similar were as follows:

### PACE Intermediate Fixed Income Investments

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities <sup>1</sup>	\$ 492,039	\$(1,382,281)
Derivatives not subject to a MNA or similar agreements	(492,039)	1,382,281
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ —	\$ —

<sup>1</sup> In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, as value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

### PACE Strategic Fixed Income Investments

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities <sup>1</sup>	\$ 1,462,802	\$(2,012,423)
Derivatives not subject to a MNA or similar agreements	(1,340,574)	1,743,941
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ 122,228	\$ (268,482)

The following tables present the Portfolio’s derivative assets and liabilities by counterparty net of amounts available for offset under a MNA and net of the related collateral received/pledged by the Portfolio as of the period end.

Counterparty	Gross amount of assets	Financial instruments and derivatives available for offset	Collateral received <sup>2</sup>	Net amount of assets
BB	\$ 4,199	\$ (4,199)	\$—	\$ —
BNP	2,680	(2,680)	—	—
BOA	51,323	(51,323)	—	—
CITI	16,458	(16,458)	—	—
DB	3,212	(1,292)	—	1,920
GS	7,553	(7,553)	—	—
HSBC	4,081	(1,412)	—	2,669
JPMCB	32,722	(32,722)	—	—
Total	\$122,228	\$(117,639)	\$—	\$4,589

# PACE Select Advisors Trust

## Notes to financial statements

Counterparty	Gross amount of liabilities	Financial instruments and derivatives available for offset	Collateral pledged <sup>2</sup>	Net amount of liabilities
BB	\$ (62,715)	\$ 4,199	\$ —	\$ (58,516)
BNP	(19,847)	2,680	—	(17,167)
BOA	(56,914)	51,323	—	(5,591)
CITI	(44,820)	16,458	—	(28,362)
DB	(1,292)	1,292	—	—
GS	(9,677)	7,553	2,124	—
HSBC	(1,412)	1,412	—	—
JPMCB	(37,891)	32,722	—	(5,169)
MSCI	(33,914)	—	33,914	—
Total	\$(268,482)	\$117,639	\$36,038	\$(114,805)

<sup>1</sup> In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, as value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

<sup>2</sup> In some instances, the actual collateral received and/or pledged may be more than the amount shown and may be comprised of cash collateral, non-cash collateral or combination of both.

At July 31, 2023, derivative assets and liabilities (by type) on a gross basis and derivatives subject to an enforceable master netting arrangement (“MNA”) or similar were as follows:

### PACE Global Fixed Income Investments

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities <sup>1</sup>	\$ 480,667	\$(1,136,298)
Derivatives not subject to a MNA or similar agreements	(120,028)	157,615
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ 360,639	\$ (978,683)

The following tables present the Portfolio’s derivative assets and liabilities by counterparty net of amounts available for offset under a MNA and net of the related collateral received/pledged by the Portfolio as of the period end.

Counterparty	Gross amount of assets	Financial instruments and derivatives available for offset	Collateral received <sup>2</sup>	Net amount of assets
BB	\$ 8,895	\$ (710)	\$—	\$ 8,185
BNP	112,080	(112,080)	—	—
BOA	10,199	—	—	10,199
CITI	59,440	(47,702)	—	11,738
GSI	70,662	(70,662)	—	—
HSBC	30,648	(30,648)	—	—
RBC	11,940	(2,519)	—	9,421
SCB	13,902	(1,334)	—	12,568
SSB	42,873	(1,615)	—	41,258
Total	\$360,639	\$(267,270)	\$—	\$93,369

# PACE Select Advisors Trust

## Notes to financial statements

Counterparty	Gross amount of liabilities	Financial instruments and derivatives available for offset	Collateral pledged <sup>2</sup>	Net amount of liabilities
BB	\$ (710)	\$ 710	\$—	\$ —
BNP	(600,523)	112,080	—	(488,443)
CITI	(47,702)	47,702	—	—
GSI	(151,726)	70,662	—	(81,064)
HSBC	(52,135)	30,648	—	(21,487)
MSCI	(120,419)	—	—	(120,419)
RBC	(2,519)	2,519	—	—
SCB	(1,334)	1,334	—	—
SSB	(1,615)	1,615	—	—
Total	\$(978,683)	\$267,270	\$—	\$(711,413)

<sup>1</sup> In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, as value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

<sup>2</sup> In some instances, the actual collateral received and/or pledged may be more than the amount shown and may be comprised of cash collateral, non-cash collateral or combination of both.

At July 31, 2023, derivative assets and liabilities (by type) on a gross basis and derivatives subject to an enforceable master netting arrangement (“MNA”) or similar were as follows:

### PACE High Yield Investments

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities <sup>1</sup>	\$ 1,972	\$(437,251)
Derivatives not subject to a MNA or similar agreements	(1,972)	437,251
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ —	\$ —

<sup>1</sup> In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, as value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

### PACE Alternative Strategies Investments

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities <sup>1</sup>	\$ 4,685,405	\$(3,253,379)
Derivatives not subject to a MNA or similar agreements	(1,326,987)	1,335,145
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ 3,358,418	\$(1,918,234)

# PACE Select Advisors Trust

## Notes to financial statements

The following tables present the Portfolio's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received/pledged by the Portfolio as of the period end.

Counterparty	Gross amount of assets	Financial instruments and derivatives available for offset	Collateral received <sup>2</sup>	Net amount of assets
BB	\$ 19,710	\$ (11,036)	\$ —	\$ 8,674
BNP	213,740	(113,901)	—	99,839
BOA	167,919	(101,865)	—	66,054
CITI	51,209	(29,808)	—	21,401
GS	159,814	(120,044)	—	39,770
GSI	34,662	(34,662)	—	—
HSBC	250,528	(104,341)	—	146,187
JPMCB	2,031,613	(1,185,241)	846,372	—
MSCI	378,730	(166,529)	—	212,201
SG	50,493	(29,433)	—	21,060
Total	\$3,358,418	\$(1,896,860)	\$846,372	\$615,186

Counterparty	Gross amount of liabilities	Financial instruments and derivatives available for offset	Collateral pledged <sup>2</sup>	Net amount of liabilities
BB	\$ (11,036)	\$ 11,036	\$—	\$ —
BNP	(113,901)	113,901	—	—
BOA	(101,865)	101,865	—	—
CITI	(29,808)	29,808	—	—
GS	(120,044)	120,044	—	—
GSI	(56,036)	34,662	—	(21,374)
HSBC	(104,341)	104,341	—	—
JPMCB	(1,185,241)	1,185,241	—	—
MSCI	(166,529)	166,529	—	—
SG	(29,433)	29,433	—	—
Total	\$(1,918,234)	\$1,896,860	\$—	\$(21,374)

<sup>1</sup> In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, as value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

<sup>2</sup> In some instances, the actual collateral received and/or pledged may be more than the amount shown and may be comprised of cash collateral, non-cash collateral or combination of both.

# PACE Select Advisors Trust

## Notes to financial statements

### Investment management and administration fees and other transactions with affiliates

The Trust has entered into an investment management and administration contract (“Management Contract”) with UBS AM. In accordance with the Management Contract, each Portfolio paid UBS AM investment management and administration fees, which were accrued daily and paid monthly, in accordance with the following schedule as of July 31, 2023:

Portfolio	Annual rate as a percentage of each Portfolio's average daily net assets
UBS Government Money Market Investments Fund	0.250%
PACE Mortgage-Backed Securities Fixed Income Investments	0.550% up to \$250 million 0.500% above \$250 million up to \$500 million 0.475% above \$500 million up to \$750 million 0.450% above \$750 million up to \$1 billion 0.425% above \$1 billion
PACE Intermediate Fixed Income Investments	0.550% up to \$250 million 0.500% above \$250 million up to \$500 million 0.475% above \$500 million up to \$750 million 0.450% above \$750 million up to \$1 billion 0.425% above \$1 billion
PACE Strategic Fixed Income Investments	0.550% up to \$250 million 0.500% above \$250 million up to \$500 million 0.475% above \$500 million up to \$750 million 0.450% above \$750 million up to \$1 billion 0.425% above \$1 billion up to \$1.25 billion 0.400% above \$1.25 billion
PACE Municipal Fixed Income Investments	0.500% up to \$250 million 0.450% above \$250 million up to \$500 million 0.425% above \$500 million up to \$750 million 0.400% above \$750 million up to \$1 billion 0.375% above \$1 billion
PACE Global Fixed Income Investments	0.600% up to \$500 million 0.575% above \$500 million up to \$1 billion 0.550% above \$1 billion
PACE High Yield Investments	0.700% up to \$500 million 0.650% above \$500 million up to \$1 billion 0.625% above \$1 billion up to \$1.5 billion 0.600% above \$1.5 billion up to \$2 billion 0.575% above \$2 billion
PACE Large Co Value Equity Investments	0.800% up to \$250 million 0.770% above \$250 million up to \$500 million 0.730% above \$500 million up to \$1 billion 0.700% above \$1 billion
PACE Large Co Growth Equity Investments	0.800% up to \$500 million 0.775% above \$500 million up to \$1 billion 0.750% above \$1 billion up to \$1.5 billion 0.725% above \$1.5 billion up to \$2 billion 0.700% above \$2 billion
PACE Small/Medium Co Value Equity Investments	0.800% up to \$500 million 0.775% above \$500 million
PACE Small/Medium Co Growth Equity Investments	0.800% up to \$500 million 0.775% above \$500 million

# PACE Select Advisors Trust

## Notes to financial statements

<b>Portfolio</b>	<b>Annual rate as a percentage of each Portfolio's average daily net assets</b>
PACE International Equity Investments	0.900% up to \$500 million 0.875% above \$500 million up to \$1 billion 0.850% above \$1 billion up to \$1.5 billion 0.825% above \$1.5 billion up to \$2 billion 0.800% above \$2 billion
PACE International Emerging Markets Equity Investments	1.000% up to \$500 million 0.975% above \$500 million up to \$1 billion 0.950% above \$1 billion up to \$1.5 billion 0.925% above \$1.5 billion up to \$2 billion 0.900% above \$2 billion
PACE Global Real Estate Securities Investments	0.800% up to \$500 million 0.750% above \$500 million up to \$1 billion 0.725% above \$1 billion up to \$1.5 billion 0.700% above \$1.5 billion up to \$2 billion 0.675% above \$2 billion
PACE Alternative Strategies Investments	1.400% up to \$500 million 1.350% above \$500 million up to \$1 billion 1.300% above \$1 billion up to \$1.5 billion 1.275% above \$1.5 billion up to \$2 billion 1.250% above \$2 billion

Under separate Subvisory Agreements, with the exception of UBS Government Money Market Investments Fund, UBS AM (not the Portfolios) pays the following investment subadvisors a fee from the investment management and administration fees which UBS AM receives, which is accrued daily and paid monthly:

<b>Portfolio</b>	<b>Investment subadvisor</b>
PACE Mortgage-Backed Securities Fixed Income Investments	Pacific Investment Management Company LLC
PACE Intermediate Fixed Income Investments	Brown Brothers Harriman & Co.
PACE Strategic Fixed Income Investments	Brown Brothers Harriman & Co. Neuberger Berman Investment Advisers LLC Pacific Investment Management Company LLC
PACE Municipal Fixed Income Investments	Insight North America LLC
PACE Global Fixed Income Investments	J.P. Morgan Investment Management Inc.
PACE High Yield Investments	Nomura Corporate Research and Asset Management, Inc.
PACE Large Co Value Equity Investments	Artisan Partners, LP Hotchkis & Wiley Capital Management, LLC Wellington Management Company LLP
PACE Large Co Growth Equity Investments	GQG Partners LLC J.P. Morgan Investment Management Inc. Polen Capital Management, LLC
PACE Small/Medium Co Value Equity Investments	Huber Capital Management LLC Kayne Anderson Rudnick, LLC Sapience Investments, LLC
PACE Small/Medium Co Growth Equity Investments	Calamos Advisors LLC Jacobs Levy Equity Management, Inc Riverbridge Partners, LLC
PACE International Equity Investments	Los Angeles Capital Management and Equity Research, Inc. Mondrian Investment Partners Ltd. Robert W. Baird & Co. Incorporated

# PACE Select Advisors Trust

## Notes to financial statements

Portfolio	Investment subadvisor
PACE International Emerging Markets Equity Investments	ARGA Investment Management, LP RWC Asset Advisors (US) LLC William Blair & Company LLC
PACE Global Real Estate Securities Investments	MFS Investment Management
PACE Alternative Strategies Investments <sup>1</sup>	Aviva Investors Americas, LLC DLD Asset Management LP Kettle Hill Capital Management, LLC Magnetar Asset Management LLC PCJ Investment Counsel Ltd. Electron Capital Partners, LLC Allspring Global Investments, LLC

<sup>1</sup> UBS Asset Management (Americas) Inc. has the authority to allocate a portion of the Portfolio's assets to unaffiliated actively- and passively-managed pooled investment vehicles and index futures.

At July 31, 2023, certain Portfolios owe UBS AM for investment management and administration fees, net of fee waivers/expense reimbursements and/or recoupments as follows:

Portfolio	Amounts due to UBS AM
UBS Government Money Market Investments Fund	\$257,456
PACE Mortgage-Backed Securities Fixed Income Investments	61,772
PACE Intermediate Fixed Income Investments	17,447
PACE Strategic Fixed Income Investments	178,376
PACE Municipal Fixed Income Investments	89,446
PACE Global Fixed Income Investments	76,842
PACE High Yield Investments	79,143
PACE Large Co Value Equity Investments	529,784
PACE Large Co Growth Equity Investments	556,883
PACE Small/Medium Co Value Equity Investments	224,399
PACE Small/Medium Co Growth Equity Investments	170,118
PACE International Equity Investments	498,936
PACE International Emerging Markets Equity Investments	222,321
PACE Global Real Estate Securities Investments	43,434
PACE Alternative Strategies Investments	396,371

PACE Alternative Strategies Investments and UBS AM have entered into a written fee waiver agreement pursuant to which UBS AM is voluntarily obligated to waive its management fees to the extent necessary to offset the cost savings to UBS AM for allocating a portion of the Portfolio's assets to other unaffiliated pooled investment vehicles and index futures. The fee waiver agreement may be terminated by the Portfolio's Board at any time and also will be terminated automatically upon the expiration or termination of the Portfolio's advisory contract with UBS AM. For the period ended July 31, 2023, UBS AM was contractually obligated to waive \$225,544 in investment management and administration fees. This management fee waiver will not be subject to future recoupment.

The UBS Government Money Market Investments Fund and UBS AM have also entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees through November 30, 2023 in an amount equal to 0.13% of the fund's average daily net assets. For the period ended July 31, 2023, UBS AM waived \$1,694,894 in investment management fees. This management fee waiver will not be subject to future recoupment.

# PACE Select Advisors Trust

## Notes to financial statements

For PACE High Yield Investments Class P2, PACE International Equity Investments Class P2, PACE International Emerging Markets Equity Investments Class P2, and PACE Alternative Strategies Investments Class P2, UBS AM has entered into a written agreement pursuant to which UBS AM has agreed to waive a portion of its investment management and administration fees. For the period ended July 31, 2023, the fees waived were \$58,533, \$26,202, \$137,090 and \$31,381, respectively. Such amounts are not subject to future recoupment.

UBS AM is contractually obligated to waive all or a portion of its investment management and administration fees and/or to reimburse the Portfolios for certain operating expenses in order to maintain the total annual ordinary operating expenses of each class (with certain exclusions such as dividend expense, borrowing costs and interest expense, relating to short sales, and expenses attributable to investment in other companies, interest, taxes, brokerage commissions and extraordinary expenses) through November 30, 2023 at a level not to exceed the amounts in the table below.

Each Portfolio will repay UBS AM for any such waived fees/reimbursed expenses during a three-year period following July 31, 2020, to the extent that ordinary operating expenses (with certain exclusions such as dividend expense, borrowing costs and interest expense) are otherwise below the applicable expense cap in effect at the time the fees or expenses were waived/reimbursed. For the period ended July 31, 2023, UBS AM had the following contractual fee waivers/expense reimbursements, and recoupments. The fee waivers/expense reimbursements, portions of which are subject to repayment by the Portfolios through July 31, 2026, and recoupments for the period ended July 31, 2023, were as follows:

Portfolio	Class A expense cap	Class Y expense cap	Class P expense cap	Class P2 expense cap	Fees waived/ expenses reimbursed	Recoupments
UBS Government Money Market Investments Fund	N/A	N/A	0.60%	N/A	\$ 10,258	\$210,154
PACE Mortgage-Backed Securities Fixed Income Investments	0.97%	0.72%	0.72	N/A	491,056	—
PACE Intermediate Fixed Income Investments	0.86	0.61	0.61	N/A	605,838	—
PACE Strategic Fixed Income Investments	0.90	0.65	0.65	N/A	451,278	—
PACE Municipal Fixed Income Investments	0.82	0.57	0.57	N/A	175,984	—
PACE Global Fixed Income Investments	1.03	0.87	0.84	N/A	442,167	—
PACE High Yield Investments	1.06	0.88	0.91	N/A	291,369	—
PACE Large Co Value Equity Investments	1.14	0.89	0.89	N/A	25,387	—
PACE Large Co Growth Equity Investments	1.13	0.88	0.88	N/A	237,113	—
PACE Small/Medium Co Value Equity Investments	1.29	1.04	1.04	N/A	98,353	—
PACE Small/Medium Co Growth Equity Investments	1.33	1.08	1.08	N/A	121,570	—
PACE International Equity Investments	1.25	1.00	1.00	N/A	631,174	—
PACE International Emerging Markets Equity Investments	1.45	1.20	1.20	N/A	681,828	—
PACE Global Real Estate Securities Investments	1.45	N/A	1.20	N/A	390,677	—
PACE Alternative Strategies Investments	1.83	1.58	1.58	N/A	882,784	—

At July 31, 2023, the following Portfolios had remaining fee waivers/expense reimbursements subject to repayment to UBS AM and respective dates of expiration as follows:

Portfolio	Fee waivers/ expense reimbursements subject to repayment	Expires July 31, 2024	Expires July 31, 2025	Expires July 31, 2026
PACE Mortgage-Backed Fixed Income Investments—Class A	\$ 136,303	\$ 46,466	\$ 57,397	\$ 32,440
PACE Mortgage-Backed Fixed Income Investments—Class Y	85,419	29,838	37,641	17,940
PACE Mortgage-Backed Fixed Income Investments—Class P	1,797,313	639,149	717,487	440,676



# PACE Select Advisors Trust

## Notes to financial statements

<b>Portfolio</b>	<b>Fee waivers/ expense reimbursements subject to repayment</b>	<b>Expires July 31, 2024</b>	<b>Expires July 31, 2025</b>	<b>Expires July 31, 2026</b>
PACE Intermediate Fixed Income Investments—Class A	\$ 62,809	\$ 18,878	\$ 24,204	\$ 19,727
PACE Intermediate Fixed Income Investments—Class Y	2,370	709	869	792
PACE Intermediate Fixed Income Investments—Class P	1,932,147	599,863	746,965	585,319
PACE Strategic Fixed Income Investments—Class A	38,111	11,751	18,811	7,549
PACE Strategic Fixed Income Investments—Class Y	5,158	290	2,834	2,034
PACE Strategic Fixed Income Investments—Class P	2,073,029	651,863	979,471	441,695
PACE Municipal Fixed Income Investments—Class A	100,006	42,217	35,292	22,497
PACE Municipal Fixed Income Investments—Class Y	98	36	32	30
PACE Municipal Fixed Income Investments—Class P	716,409	297,349	265,603	153,457
PACE Global Fixed Income Investments—Class A	174,945	69,743	68,724	36,478
PACE Global Fixed Income Investments—Class Y	12,603	4,528	5,041	3,034
PACE Global Fixed Income Investments—Class P	1,928,828	749,642	776,531	402,655
PACE High Yield Investments—Class A	25,836	12,415	8,906	4,515
PACE High Yield Investments—Class Y	1,235	600	522	113
PACE High Yield Investments—Class P	1,319,579	538,333	494,505	286,741
PACE Large Co Value Equity Investments—Class P	25,387	—	—	25,387
PACE Large Co Growth Equity Investments—Class A	9,816	2,686	—	7,130
PACE Large Co Growth Equity Investments—Class P	514,962	180,121	104,858	229,983
PACE Small/Medium Co Value Equity Investments—Class Y	398	381	—	17
PACE Small/Medium Co Value Equity Investments—Class P	98,336	—	—	98,336
PACE Small/Medium Co Growth Equity Investments—Class Y	381	381	—	—
PACE Small/Medium Co Growth Equity Investments—Class P	121,570	—	—	121,570
PACE International Equity Investments—Class A	63,389	15,783	21,511	26,095
PACE International Equity Investments—Class Y	21,589	3,624	8,765	9,200
PACE International Equity Investments—Class P	1,327,433	256,117	475,437	595,879
PACE International Emerging Markets Equity Investments A	26,180	5,417	13,276	7,487
PACE International Emerging Markets Equity Investments Y	33,089	6,562	17,170	9,357
PACE International Emerging Markets Equity Investments P	2,373,095	546,239	1,161,872	664,984
PACE Global Real Estate Securities Investments—Class A	1,708	572	475	661
PACE Global Real Estate Securities Investments—Class P	1,206,960	444,097	372,847	390,016
PACE Alternative Strategies Investments—Class A	28,779	4,609	13,172	10,998
PACE Alternative Strategies Investments—Class Y	2,276	313	1,081	882
PACE Alternative Strategies Investments—Class P	2,218,160	331,558	1,015,698	870,904

UBS AM may voluntarily undertake to waive fees and/or reimburse expenses in the event that the yields on UBS Government Money Market Investments Fund drop below a certain level. This undertaking is voluntary and not contractual and may be terminated at any time. For the period ended July 31, 2023, the UBS Government Money Market Investments Fund did not incur this additional waiver.

For the period ended July 31, 2023, the Portfolios listed below paid broker commissions to affiliates of the investment manager as detailed in the below table. These broker commissions are reflected in the Statement of assets and liabilities within cost of investments, and the Statement of operations within net realized gains (losses) from, and/or net change in unrealized appreciation/depreciation of investments and/or futures.

# PACE Select Advisors Trust

## Notes to financial statements

Affiliated broker	PACE Large Co Value Equity Investments	PACE Small/ Medium Co Value Equity Investments	PACE Small/ Medium Co Growth Equity Investments	PACE International Emerging Markets Equity Investments	PACE Alternative Strategies Investments
UBS AG	\$ 12	\$ —	\$ —	\$8,313	\$ —
UBS Securities Asia Ltd.	—	—	—	2,455	—
UBS Securities LLC	13,156	12,496	1,136	1,770	20,170
UBS Securities Pte Ltd	—	—	—	1,055	—
UBS Securities Pte Ltd., Seoul	—	—	—	1,158	—
UBS Securities India Private	—	—	—	406	—

During the period ended, July 31, 2023, some of the Portfolios engaged in purchase and sale transactions where an affiliate was underwriter. In such cases, the affiliate underwriter was not compensated and each trade was approved by the board.

### Shareholder services plans

UBS AM (US) is the principal underwriter of each Portfolio's shares. The Trust has adopted a shareholder services plan (the "Plan") with respect to each Portfolio (with the exception of UBS Government Money Market Investments Fund, which only offers Class P shares) pursuant to Rule 12b-1 under the 1940 Act for Class A shares. The Plan governs the payments made for the expenses incurred in the service of Class A shares. Annual fees under the Plan as a percentage of the average daily net assets of Class A shares of each applicable Portfolio are 0.25%.

UBS AM (US) also receives the proceeds of the initial sales charges paid upon purchase of Class A shares and the contingent deferred sales charges paid by shareholders upon certain redemptions of Class A. For the period ended July 31, 2023, there were no sales charges earned by UBS AM (US).

At July 31, 2023, certain Portfolios owed UBS AM (US) service fees.

Portfolio	Service fees owed
PACE Mortgage-Backed Securities Fixed Income Investments—Class A	\$ 4,028
PACE Intermediate Fixed Income Investments—Class A	1,708
PACE Strategic Fixed Income Investments—Class A	2,029
PACE Municipal Fixed Income Investments—Class A	5,657
PACE Global Fixed Income Investments—Class A	3,552
PACE High Yield Investments—Class A	682
PACE Large Co Value Equity Investments—Class A	19,005
PACE Large Co Growth Equity Investments—Class A	9,068
PACE Small/Medium Co Value Equity Investments—Class A	3,165
PACE Small/Medium Co Growth Equity Investments—Class A	4,151
PACE International Equity Investments—Class A	4,827
PACE International Emerging Markets Equity Investments—Class A	709
PACE Global Real Estate Securities Investments—Class A	44
PACE Alternative Strategies Investments—Class A	804

### Transfer agency and related services fees

UBS Financial Services Inc. provides certain services to the Portfolios pursuant to a delegation of authority from BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon"), the Portfolios' transfer agent, and is compensated for these services by BNY Mellon, not the Portfolios.

# PACE Select Advisors Trust

## Notes to financial statements

For the period ended July 31, 2023, UBS Financial Services Inc. received from BNY Mellon, not the Portfolios, total delegated services fees as follows:

<b>Portfolio</b>	<b>Delegated services fees earned</b>
UBS Government Money Market Investments Fund	\$439,888
PACE Mortgage-Backed Securities Fixed Income Investments	203,749
PACE Intermediate Fixed Income Investments	194,041
PACE Strategic Fixed Income Investments	246,268
PACE Municipal Fixed Income Investments	38,111
PACE Global Fixed Income Investments	220,668
PACE High Yield Investments	187,699
PACE Large Co Value Equity Investments	279,383
PACE Large Co Growth Equity Investments	269,773
PACE Small/Medium Co Value Equity Investments	265,915
PACE Small/Medium Co Growth Equity Investments	263,145
PACE International Equity Investments	264,958
PACE International Emerging Markets Equity Investments	250,033
PACE Global Real Estate Securities Investments	191,413
PACE Alternative Strategies Investments	127,213

### Securities lending

Each Portfolio may lend securities up to 33⅓% of its total assets to qualified broker-dealers or institutional investors. The loans are initially secured at all times by cash, US government securities and irrevocable letters of credit in an amount at least equal to 102% of the market value of the securities loaned with respect to domestic securities and 105% of the market value of the securities loaned with respect to foreign securities. In the event that the market value of the cash, US government securities, and irrevocable letters of credit securing the loan falls below 100% for domestic securities, and 103% for foreign securities, the borrower must provide additional cash, US government securities, and irrevocable letters of credit so that the total securing the loan is at least 102% of the market value for domestic securities and 105% of the market value for foreign securities.

Each Portfolio will regain ownership of loaned securities to exercise certain beneficial rights; however, each Portfolio may bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower fail financially. Each Portfolio receives compensation for lending its securities from interest or dividends earned on the cash, US government securities and irrevocable letters of credit held as collateral, net of fee rebates paid to the borrower plus reasonable administrative and custody fees. Cash collateral received is invested in State Street Navigator Securities Lending Government Money Market Portfolio, which is included in each Portfolio of investments. State Street Bank and Trust Company serves as the Portfolios' lending agent.

In addition, PACE International Equity Investments and PACE Alternative Strategies Investments participate in State Street's enhanced custody program. Through this program, State Street is capable of facilitating the Portfolios' short selling activity at a lower cost. A portion of the cash collateral received in connection with the Portfolios' securities lending activity is pledged back to State Street for the financing of short sales. This amount is shown as cash collateral on investments sold short in the Statement of assets and liabilities.

# PACE Select Advisors Trust

## Notes to financial statements

At July 31, 2023, the following Portfolios had securities on loan at value, cash collateral and non-cash collateral as follows:

Portfolio	Value of securities on loan	Cash collateral	Non-cash collateral*	Total collateral	Security types held as non-cash collateral
PACE Intermediate Fixed Income Investments	\$ 7,025,437	\$ 7,150,413	\$ —	\$ 7,150,413	NA
PACE Strategic Fixed Income Investments	18,749,378	16,541,243	2,575,227	19,116,470	U.S. Treasury Notes and U.S. Treasury Bills
PACE Global Fixed Income Investments	254,715	259,375	—	259,375	NA
PACE High Yield Investments	93,996	99,837	—	99,837	NA
PACE Large Co Value Equity Investments	22,306,704	3,696,845	19,294,917	22,991,762	U.S. Treasury Notes and U.S. Treasury Bills
PACE Small/Medium Co Value Equity Investments	2,779,066	575,525	2,332,434	2,907,959	U.S. Treasury Notes and U.S. Treasury Bills
PACE Small/Medium Co Growth Equity Investments	9,218,083	2,669,441	6,435,467	9,104,908	U.S. Treasury Notes and U.S. Treasury Bills
PACE International Equity Investments**	20,434,557	5,963,629	15,839,299	21,802,928	U.S. Treasury Notes and U.S. Treasury Bills
PACE International Emerging Markets Investments	11,266,181	7,463,315	4,217,528	11,680,843	U.S. Treasury Notes and U.S. Treasury Bills
PACE Global Real Estate Securities Investments	8,849,714	4,779,341	4,514,500	9,293,841	U.S. Treasury Notes and U.S. Treasury Bills

\* These securities are held for the benefit of the Portfolio's custodian. The Portfolio cannot repledge or resell this collateral. As such, this collateral is excluded from the Statement of assets and liabilities.

\*\* This Portfolio participates in the enhanced custody program which permits self-borrow transactions that does not require any collateral for the securities on loan under those transactions.

The table below represents the disaggregation at July 31, 2023 of the gross amount of recognized liabilities for securities lending transactions. As the securities loaned are subject to termination by the Portfolios or the borrower at any time, the remaining contractual maturities of the transactions presented below are considered to be overnight and continuous.

Portfolio	Type of securities loaned		Total gross amount of recognized liabilities for securities lending transactions
	Equity securities	Corporate bonds	
PACE Intermediate Fixed Income Investments	\$ —	\$ 7,150,413	\$ 7,150,413
PACE Strategic Fixed Income Investments	—	16,541,243	16,541,243
PACE Global Fixed Income Investments	—	259,375	259,375
PACE High Yield Investments	99,837	—	99,837
PACE Large Co Value Equity Investments	3,696,845	—	3,696,845
PACE Small/Medium Co Value Equity Investments	575,525	—	575,525
PACE Small/Medium Co Growth Equity Investments	2,669,442	—	2,669,442
PACE International Equity Investments	5,963,629	—	5,963,629
PACE International Emerging Markets Equity Investments	7,463,315	—	7,463,315
PACE Global Real Estate Securities Investments	4,779,341	—	4,779,341

### Bank line of credit

With the exception of UBS Government Money Market Investments Fund, the Portfolios participate with other Portfolios managed, advised or subadvised by UBS AM in a \$185 million committed credit facility (the "Committed Credit Facility") with State Street Bank and Trust Company. The Committed Credit Facility is to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of a participating Portfolio at the request of shareholders and other temporary or emergency purposes.

# PACE Select Advisors Trust

## Notes to financial statements

Interest on amounts borrowed is calculated based on the prevailing rates in effect at the time of borrowing. Each Portfolio covered by the Committed Credit Facility has agreed to pay commitment fees on the average daily balance of the Committed Credit Facility not utilized. Commitment fees have been allocated among the Portfolios in the Committed Credit Facility as follows: 50% of the allocation is based on the relative asset size of Portfolios and the other 50% of the allocation is based on utilization. For the period ended July 31, 2023, the following Portfolios had borrowings as follows:

Portfolio	Average daily amount of borrowing outstanding	Days outstanding	Interest expense	Weighted average annualized interest rate
PACE Strategic Fixed Income Investments	\$ 1,042,636	1	\$ 150	5.180%
PACE High Yield Investments	1,189,542	17	3,136	5.583
PACE Large Co Value Equity Investments	11,570,442	13	2,087	3.680
PACE Large Co Growth Equity Investments	4,337,665	17	11,549	5.638
PACE Small/Medium Co Value Equity Investments	1,518,575	18	3,299	4.345
PACE Small/Medium Co Growth Equity Investments	1,160,839	42	7,278	5.374
PACE International Equity Investments	1,596,399	167	42,470	5.735
PACE International Emerging Markets Equity Investments	1,292,370	128	26,011	5.661
PACE Global Real Estate Securities Investments	515,174	3	244	5.680
PACE Alternative Strategies Investments	657,914	14	1,219	4.765

At July 31, 2023, PACE International Equity Investments, and PACE International Emerging Markets Equity Investments had outstanding borrowings of \$439,886 and \$524,717, respectively.

### Commission recapture program

Certain Portfolios participate in a brokerage commission recapture program. These Portfolios have established commission recapture arrangements with certain participating brokers or dealers. If a Portfolio's investment subadvisor chooses to execute a transaction through a participating broker subject to best price and execution, the broker will rebate a portion of the commission back to the Portfolio. Any collateral benefit received through participation in the commission recapture program is directed exclusively to the Portfolios. The commission recapture arrangement was terminated on August 10, 2022. For the period ended July 31, 2023, the following Portfolios recorded recaptured commissions which are reflected in the Statement of operations within the net realized gains (losses) from investments:

Portfolio	Amount
PACE Large Co Value Equity Investments	\$8,147
PACE Large Co Growth Equity Investments	255
PACE Small/Medium Co Value Equity Investments	7,142
PACE Small/Medium Co Growth Equity Investments	2,703
PACE International Equity Investments	4,154
PACE International Emerging Markets Equity Investments	82
PACE Alternative Strategies Investments	4,665

### Purchases and sales of securities

For the period ended July 31, 2023, aggregate purchases and sales of portfolio securities, excluding short-term securities, were as follows:

Portfolio	Purchases	Sales
PACE Mortgage-Backed Securities Fixed Income Investments	\$3,807,674,358	\$3,882,632,797
PACE Intermediate Fixed Income Investments	487,810,531	531,841,097
PACE Strategic Fixed Income Investments	1,910,366,073	1,901,857,182

# PACE Select Advisors Trust

## Notes to financial statements

Portfolio	Purchases	Sales
PACE Municipal Fixed Income Investments	\$ 25,373,681	\$ 76,229,902
PACE Global Fixed Income Investments	399,387,813	423,190,813
PACE High Yield Investments	68,332,234	114,417,306
PACE Large Co Value Equity Investments	350,560,105	566,831,645
PACE Large Co Growth Equity Investments	505,543,291	721,119,768
PACE Small/Medium Co Value Equity Investments	117,282,422	192,016,602
PACE Small/Medium Co Growth Equity Investments	275,613,055	342,919,910
PACE International Equity Investments (long transactions)	334,294,218	474,583,653
PACE International Equity Investments (short transactions)	134,235,298	121,635,352
PACE International Emerging Markets Equity Investments	293,678,665	245,563,004
PACE Global Real Estate Securities Investments	13,121,104	26,440,244
PACE Alternative Strategies Investments (long transactions)	994,087,682	1,022,621,577
PACE Alternative Strategies Investments (short transactions)	569,278,688	562,677,367

### Shares of beneficial interest

There are an unlimited number of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest for each of the Portfolios, except UBS Government Money Market Investments Fund, which transacts at \$1.00 per share, were as follows:

#### PACE Mortgage-Backed Securities Fixed Income Investments For the year ended July 31, 2023:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	76,116	\$ 793,232	143,093	\$ 1,512,569	2,299,143	\$ 24,472,481
Shares repurchased	(347,184)	(3,680,589)	(251,601)	(2,713,721)	(6,198,558)	(65,797,904)
Dividends reinvested	66,958	707,542	35,250	372,498	809,236	8,555,595
Net increase (decrease)	(204,110)	\$ (2,179,815)	(73,258)	\$ (828,654)	(3,090,179)	\$ (32,769,828)

#### For the year ended July 31, 2022:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	2,191	\$ 27,319	238,479	\$ 2,900,728	2,965,007	\$ 36,246,971
Shares repurchased	(272,013)	(3,359,677)	(535,183)	(6,433,698)	(4,760,017)	(56,985,434)
Dividends reinvested	40,361	485,156	26,241	315,350	532,136	6,397,136
Net increase (decrease)	(229,461)	\$ (2,847,202)	(270,463)	\$ (3,217,620)	(1,262,874)	\$ (14,341,327)

# PACE Select Advisors Trust

## Notes to financial statements

### PACE Intermediate Fixed Income Investments For the year ended July 31, 2023:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	70,176	\$ 729,832			2,896,355	\$ 30,613,650
Shares repurchased	(172,572)	(1,819,559)			(6,797,020)	(71,799,992)
Dividends reinvested	24,738	259,632			887,366	9,316,547
Net increase (decrease)	(77,658)	\$ (830,095)			(3,013,299)	\$ (31,869,795)

### For the year ended July 31, 2022:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	1,461	\$ 17,938			2,675,433	\$ 32,115,252
Shares repurchased	(113,617)	(1,364,131)			(4,705,920)	(55,366,028)
Dividends reinvested	18,768	226,667			704,072	8,475,188
Net increase (decrease)	(93,388)	\$ (1,119,526)			(1,326,415)	\$ (14,775,588)

### PACE Strategic Fixed Income Investments For the year ended July 31, 2023:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	97,440	\$ 1,127,449			3,843,990	\$ 45,116,786
Shares repurchased	(284,245)	(3,299,159)			(12,278,880)	(143,972,447)
Dividends reinvested	31,664	369,691			1,728,016	20,158,763
Net increase (decrease)	(155,141)	\$ (1,802,019)			(6,706,874)	\$ (78,696,898)

# PACE Select Advisors Trust

## Notes to financial statements

### For the year ended July 31, 2022:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	8,155	\$ 108,135	560	\$ 7,430	4,775,799	\$ 63,833,495
Shares repurchased	(170,449)	(2,239,015)	(5,179)	(72,645)	(8,046,649)	(105,684,406)
Dividends reinvested	28,168	377,951	2,666	35,619	1,679,877	22,493,720
Net increase (decrease)	(134,126)	\$ (1,752,929)	(1,953)	\$ (29,596)	(1,590,973)	\$ (19,357,191)

### PACE Municipal Fixed Income Investments For the year ended July 31, 2023:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	34,136	\$ 410,181	—	\$ —	3,660,802	\$ 44,100,706
Shares repurchased	(370,855)	(4,461,138)	—	—	(8,295,523)	(99,482,004)
Dividends reinvested	30,604	367,609	7	87	352,977	4,239,866
Net increase (decrease)	(306,115)	\$ (3,683,348)	7	\$ 87	(4,281,744)	\$ (51,141,432)

### For the year ended July 31, 2022:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	6,041	\$ 79,724	—	\$ —	2,836,358	\$ 36,259,955
Shares repurchased	(309,406)	(3,914,051)	—	—	(4,515,227)	(56,530,912)
Dividends reinvested	37,191	475,992	8	94	444,134	5,680,575
Net increase (decrease)	(266,174)	\$ (3,358,335)	8	\$ 94	(1,234,735)	\$ (14,590,382)



# PACE Select Advisors Trust

## Notes to financial statements

### PACE Global Fixed Income Investments For the year ended July 31, 2023:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	380,208	\$ 3,054,561	1,674	\$ 13,353	2,340,285	\$ 19,050,492
Shares repurchased	(672,785)	(5,494,463)	(8,252)	(67,117)	(7,050,584)	(57,411,384)
Dividends reinvested	44,457	362,045	4,977	40,159	637,595	5,172,506
Net increase (decrease)	(248,120)	\$ (2,077,857)	(1,601)	\$ (13,605)	(4,072,704)	\$ (33,188,386)

### For the year ended July 31, 2022:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	2,337	\$ 22,531	1,148	\$ 10,847	2,680,337	\$ 25,564,635
Shares repurchased	(266,579)	(2,600,516)	(5,499)	(54,233)	(4,863,547)	(45,537,995)
Dividends reinvested	91,083	885,759	8,293	79,828	1,246,248	12,065,003
Net increase (decrease)	(173,159)	\$ (1,692,226)	3,942	\$ 36,442	(936,962)	\$ (7,908,357)

# PACE Select Advisors Trust

## Notes to financial statements

### PACE High Yield Investments For the year ended July 31, 2023:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	315,609	\$ 2,579,783	—	\$ —	1,599,574	\$ 13,215,377
Shares repurchased	(343,346)	(2,843,817)	—	—	(7,096,810)	(58,248,395)
Dividends reinvested	16,543	135,665	4,345	35,811	1,349,600	11,046,260
Net increase (decrease)	(11,194)	\$ (128,369)	4,345	\$ 35,811	(4,147,636)	\$ (33,986,758)

	Class P2	
	Shares	Amount
Shares sold	—	\$ —
Shares repurchased	(1,463,751)	(12,000,826)
Dividends reinvested	102,705	847,311
Net increase (decrease)	(1,361,046)	\$ (11,153,515)

### For the year ended July 31, 2022:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	74,073	\$ 702,510	—	\$ —	1,947,325	\$ 18,328,262
Shares repurchased	(158,491)	(1,357,069)	—	—	(4,383,112)	(39,900,229)
Dividends reinvested	17,666	163,207	3,826	35,542	1,447,092	13,387,763
Net increase (decrease)	(66,752)	\$ (491,352)	3,826	\$ 35,542	(988,695)	\$ (8,184,204)

	Class P2*	
	Shares	Amount
Shares sold	2,457,034	\$ 23,501,000
Shares repurchased	(136,209)	(1,200,000)
Dividends reinvested	80,221	715,928
Net increase (decrease)	2,401,046	\$ 23,016,928

\* For the period from September 15, 2021 (commencement of operations) through July 31, 2023.

# PACE Select Advisors Trust

## Notes to financial statements

### PACE Large Co Value Equity Investments For the year ended July 31, 2023:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	287,685	\$ 5,672,005				
Shares repurchased	(872,168)	(16,949,994)				
Dividends reinvested	654,335	11,620,993				
Net increase (decrease)	69,852	\$ 343,004				
Shares sold	4,311	\$ 85,177	1,987,404	\$ 38,074,782		
Shares repurchased	(42,588)	(845,375)	(12,411,886)	(241,946,520)		
Dividends reinvested	131,904	2,345,253	5,916,784	104,431,238		
Net increase (decrease)	93,627	\$ 1,585,055	(4,507,698)	\$ (99,440,500)		

### For the year ended July 31, 2022:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	21,693	\$ 469,073				
Shares repurchased	(324,479)	(7,426,151)				
Dividends reinvested	707,354	15,179,815				
Net increase (decrease)	404,568	\$ 8,222,737				
Shares sold	5,137	\$ 112,674	1,774,416	\$ 40,408,302		
Shares repurchased	(50,340)	(1,261,211)	(8,388,593)	(186,192,491)		
Dividends reinvested	132,410	2,844,159	7,503,444	160,123,492		
Net increase (decrease)	87,207	\$ 1,695,622	889,267	\$ 14,339,303		

### PACE Large Co Growth Equity Investments For the year ended July 31, 2023:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	337,537	\$ 4,479,165				
Shares repurchased	(908,187)	(11,989,018)				
Dividends reinvested	1,410,579	14,726,450				
Net increase (decrease)	839,929	\$ 7,216,597				
Shares sold	2,376	\$ 33,901	5,315,327	\$ 73,431,845		
Shares repurchased	(68,880)	(1,076,212)	(16,439,818)	(262,596,365)		
Dividends reinvested	478,445	5,870,524	19,326,573	231,145,810		
Net increase (decrease)	411,941	\$ 4,828,213	8,202,082	\$ 41,981,290		

# PACE Select Advisors Trust

## Notes to financial statements

### For the year ended July 31, 2022:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	15,263	\$ 331,601	1,549	\$ 38,425	1,772,390	\$ 43,477,859
Shares repurchased	(267,289)	(5,958,659)	(52,570)	(1,485,795)	(7,942,383)	(199,354,133)
Dividends reinvested	509,753	12,014,887	161,875	4,210,372	8,153,771	208,655,010
Net increase (decrease)	257,727	\$ 6,387,829	110,854	\$ 2,763,002	1,983,778	\$ 52,778,736

### PACE Small/Medium Co Value Equity Investments For the year ended July 31, 2023:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	182,768	\$ 3,448,931	72	\$ 1,446	953,843	\$ 17,917,441
Shares repurchased	(295,092)	(5,431,871)	(1,242)	(24,150)	(5,072,806)	(98,094,584)
Dividends reinvested	150,456	2,432,879	1,239	21,413	3,227,999	54,682,305
Net increase (decrease)	38,132	\$ 449,939	69	\$ (1,291)	(890,964)	\$ (25,494,838)

### For the year ended July 31, 2022:

	Class A		Class Y		Class P		Class P2	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	41,888	\$ 952,234	12	\$ 240	37	\$ 1,000	37	\$ 1,000
Shares repurchased	(75,137)	(1,733,259)	(34)	(795)	—	—	—	—
Dividends reinvested	104,088	2,320,115	890	20,935	—	—	—	—
Net increase (decrease)	70,839	\$ 1,539,090	868	\$ 20,380	37	\$ 1,000	37	\$ 1,000

# PACE Select Advisors Trust

## Notes to financial statements

### PACE Small/Medium Co Growth Equity Investments For the year ended July 31, 2023:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	190,690	\$ 2,057,614	—	\$ —	2,228,325	\$ 28,292,275
Shares repurchased	(473,607)	(5,040,635)	—	—	(7,496,556)	(93,064,041)
Dividends reinvested	—	—	—	—	—	—
Net increase (decrease)	(282,917)	\$ (2,983,021)	—	\$ —	(5,268,231)	\$ (64,771,766)

### For the year ended July 31, 2022:

	Class A		Class Y		Class P		Class P2	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	15,396	\$ 189,644	—	\$ —	41	\$ 1,000	—	—
Shares repurchased	(184,035)	(2,499,406)	(1,075)	(27,448)	—	—	—	—
Dividends reinvested	685,740	9,140,909	176	2,872	—	—	—	—
Net increase (decrease)	517,101	\$ 6,831,147	(899)	\$ (24,576)	41	\$ 1,000	—	—

### PACE International Equity Investments For the year ended July 31, 2023:

	Class A		Class Y		Class P		Class P2 <sup>1</sup>	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	309,127	\$ 4,793,721	2,139	\$ 33,893	1,123,463	\$ 18,604,500	1,123,399	\$ 18,603,444
Shares repurchased	(447,850)	(7,012,290)	(82,730)	(1,265,508)	(64)	(1,056)	—	—
Dividends reinvested	37,166	553,395	20,798	307,389	—	—	—	—
Net increase (decrease)	(101,557)	\$ (1,665,174)	(59,793)	\$ (924,226)	1,123,399	\$ 18,603,444	—	—

<sup>1</sup> For the period from March 27, 2023 (commencement of operations) through July 31, 2023.

# PACE Select Advisors Trust

## Notes to financial statements

### For the year ended July 31, 2022:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	5,556	\$ 93,767				
Shares repurchased	(196,784)	(3,549,207)				
Dividends reinvested	101,853	1,775,296				
Net increase (decrease)	(89,375)	\$ (1,680,144)				
Shares sold	4,621	\$ 84,700	2,603,064	\$ 45,483,999		
Shares repurchased	(50,320)	(892,951)	(8,430,624)	(142,880,864)		
Dividends reinvested	53,791	931,118	4,005,765	69,179,563		
Net increase (decrease)	8,092	\$ 122,867	(1,821,795)	\$ (28,217,302)		

### PACE International Emerging Markets Equity Investments For the year ended July 31, 2023:

	Class A		Class Y		Class P		Class P2 <sup>1</sup>	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	323,265	\$ 3,821,348	4,867	\$ 59,545				
Shares repurchased	(351,519)	(4,241,150)	(28,225)	(342,386)				
Dividends reinvested	5,631	65,151	8,633	100,744				
Net increase (decrease)	(22,623)	\$ (354,651)	(14,725)	\$ (182,097)				
Shares sold	1,830,666	\$ 21,910,349	10,397,711	\$ 127,357,085				
Shares repurchased	(6,226,462)	(74,485,737)	(1,914,303)	(23,546,817)				
Dividends reinvested	510,678	5,923,865	—	—				
Net increase (decrease)	(3,885,118)	\$ (46,651,523)	8,483,408	\$ 103,810,268				

<sup>1</sup> For the period from March 16, 2023 (commencement of operations) through July 31, 2023.

### For the year ended July 31, 2022:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	104,543	\$ 1,642,249				
Shares repurchased	(146,217)	(2,200,476)				
Dividends reinvested	30,999	442,980				
Net increase (decrease)	(10,675)	\$ (115,247)				
Shares sold	5,507	\$ 79,433	2,515,381	\$ 34,561,074		
Shares repurchased	(24,513)	(370,281)	(3,986,870)	(55,292,502)		
Dividends reinvested	38,215	551,067	2,533,169	36,325,649		
Net increase (decrease)	19,209	\$ 260,219	1,061,680	\$ 15,594,221		

# PACE Select Advisors Trust

## Notes to financial statements

### PACE Global Real Estate Securities Investments For the year ended July 31, 2023:

	Class A	
	Shares	Amount
Shares sold	93,891	\$ 602,023
Shares repurchased	(106,715)	(686,552)
Dividends reinvested	163	1,022
Net increase (decrease)	(12,661)	\$ (83,507)

	Class P	
	Shares	Amount
Shares sold	917,252	\$ 5,659,201
Shares repurchased	(3,308,757)	(20,364,479)
Dividends reinvested	124,507	743,308
Net increase (decrease)	(2,266,998)	\$ (13,961,970)

### For the year ended July 31, 2022:

	Class A	
	Shares	Amount
Shares sold	1,062	\$ 8,525
Shares repurchased	(6,443)	(47,313)
Dividends reinvested	1,119	9,321
Net increase (decrease)	(4,262)	\$ (29,467)

	Class P	
	Shares	Amount
Shares sold	847,553	\$ 6,495,976
Shares repurchased	(2,461,432)	(18,301,007)
Dividends reinvested	419,761	3,345,491
Net increase (decrease)	(1,194,118)	\$ (8,459,540)

### PACE Alternative Strategies Investments For the year ended July 31, 2023:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	24,943	\$ 264,387	947	\$ 10,009
Shares repurchased	(124,649)	(1,312,113)	(11,075)	(116,989)
Dividends reinvested	9,131	95,234	913	9,562
Net increase (decrease)	(90,575)	\$ (952,492)	(9,215)	\$ (97,418)

	Class P		Class P2 <sup>1</sup>	
	Shares	Amount	Shares	Amount
Shares sold	1,983,213	\$ 20,807,644	5,178,824	\$ 53,605,295
Shares repurchased	(10,361,213)	(108,751,389)	(64,565)	(669,630)
Dividends reinvested	764,065	7,961,562	—	—
Net increase (decrease)	(7,613,935)	\$ (79,982,183)	5,114,259	\$ 52,935,665

<sup>1</sup> For the period from November 11, 2022 (commencement of operations) through July 31, 2023.

# PACE Select Advisors Trust

## Notes to financial statements

### For the year ended July 31, 2022:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	3,855	\$ 40,269	1,122	\$ 11,940	2,860,683	\$ 31,081,414
Shares repurchased	(111,738)	(1,192,421)	(3,228)	(33,810)	(7,665,077)	(81,911,598)
Dividends reinvested	28,355	298,292	2,539	26,763	2,447,827	25,677,704
Net increase (decrease)	(79,528)	\$ (853,860)	433	\$ 4,893	(2,356,567)	\$ (25,152,480)

### Federal tax status

Each of the Portfolios intends to distribute substantially all of its income and to comply with the other requirements of the Internal Revenue Code applicable to regulated investment companies. Accordingly, no provision for federal income taxes is required. In addition, by distributing during each calendar year substantially all of its net investment income, net realized capital gains and certain other amounts, if any, each Portfolio intends not to be subject to a federal excise tax.

The tax character of distributions paid during the fiscal years ended July 31, 2023 and July 31, 2022 were as follows:

Portfolio	2023				2022			
	Tax-exempt income	Ordinary income	Long term realized capital gains	Return of capital	Tax-exempt income	Ordinary income	Long term realized capital gains	Return of capital
UBS Government Money Market Investments Fund	\$ —	\$65,060,792	\$ —	\$ —	\$ —	\$ 488,906	\$ —	\$ —
PACE Mortgage-Backed Securities Fixed Income Investments	—	10,731,647	—	—	—	7,984,382	—	—
PACE Intermediate Fixed Income Investments	—	10,691,429	—	—	—	4,972,365	4,524,155	—
PACE Strategic Fixed Income Investments	—	21,069,776	—	1,338,892	—	19,124,518	5,727,292	—
PACE Municipal Fixed Income Investments	5,378,399	76,053	—	—	6,154,542	181,318	938,213	—
PACE Global Fixed Income Investments	—	—	—	6,116,846	—	4,146,854	5,344,290	4,602,504
PACE High Yield Investments	—	9,118,885	—	4,006,355	—	15,626,721	—	—
PACE Large Co Value Equity Investments	—	21,061,622	106,300,320	—	—	51,274,644	138,164,102	—
PACE Large Co Growth Equity Investments	—	1,022,546	267,156,985	—	—	10,600,571	227,835,006	—
PACE Small/Medium Co Value Equity Investments	—	4,305,779	57,583,596	—	—	24,146,549	44,641,171	—
PACE Small/Medium Co Growth Equity Investments	—	—	—	—	—	54,741,624	96,483,508	—
PACE International Equity Investments	—	8,336,925	15,045,318	—	—	25,569,891	51,095,561	—
PACE International Emerging Markets Equity Investments	—	6,496,769	—	—	—	11,035,276	28,410,389	—



# PACE Select Advisors Trust

## Notes to financial statements

Portfolio	2023				2022			
	Tax-exempt income	Ordinary income	Long term realized capital gains	Return of capital	Tax-exempt income	Ordinary income	Long term realized capital gains	Return of capital
PACE Global Real Estate Securities Investments	\$ —	\$ 810,887	\$ —	\$ —	\$ —	\$ 3,375,344	\$ —	\$ 231,926
PACE Alternative Strategies Investments	—	8,834	8,547,831	—	—	24,876,865	2,445,348	—

For federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments, including derivatives, held at July 31, 2023 were as follows:

Portfolio	Cost of investments	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation) on investments
UBS Government Money Market Investments Fund	\$2,535,201,808	\$ —	\$ —	\$ —
PACE Mortgage-Backed Securities Fixed Income Investments	332,353,744	8,966,287	(28,698,282)	(19,731,995)
PACE Intermediate Fixed Income Investments	221,474,944	1,787,910	(5,147,226)	(3,359,316)
PACE Strategic Fixed Income Investments	525,271,354	1,668,500	(24,696,233)	(23,027,733)
PACE Municipal Fixed Income Investments	217,712,013	589,460	(7,702,551)	(7,113,091)
PACE Global Fixed Income Investments	208,412,182	3,454,143	(8,619,104)	(5,164,961)
PACE High Yield Investments	221,550,490	2,282,356	(28,857,464)	(26,575,108)
PACE Large Co Value Equity Investments	788,425,170	86,465,060	(31,770,053)	54,695,007
PACE Large Co Growth Equity Investments	700,093,038	127,695,325	(21,094,190)	106,601,135
PACE Small/Medium Co Value Equity Investments	274,827,716	59,228,900	(12,901,760)	46,327,140
PACE Small/Medium Co Growth Equity Investments	267,605,955	49,511,341	(18,038,331)	31,473,010
PACE International Equity Investments	651,095,375	150,457,429	(35,583,682)	114,873,747
PACE International Emerging Markets Equity Investments	366,577,500	38,199,623	(20,655,295)	17,544,328
PACE Global Real Estate Securities Investments	79,593,145	3,005,212	(9,991,828)	(6,986,616)
PACE Alternative Strategies Investments	246,834,663	23,560,528	(27,096,647)	(3,536,119)

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to tax deferral of losses on wash sales, tax treatment of certain derivatives, mark-to-market of passive foreign investment companies, non-taxable special dividends, mortgage dollar roll adjustments, Section 305(c) adjustments, and constructive sales.

At July 31, 2023, the components of accumulated earnings (deficit) on a tax basis were as follows:

Portfolio	Undistributed tax-exempt income	Undistributed ordinary income	Undistributed long-term capital gains	Accumulated capital and other losses	Unrealized appreciation (depreciation)	Other temporary differences	Total
UBS Government Money Market Investments Fund	\$ —	\$ 4,859,381	\$ —	\$ (1,125)	\$ —	\$ (4,859,973)	\$ (1,717)
PACE Mortgage-Backed Securities Fixed Income Investments	—	285,145	—	(53,232,305)	(19,731,996)	28,043	(72,651,113)
PACE Intermediate Fixed Income Investments	—	1,501,200	—	(41,346,410)	(3,359,317)	—	(43,204,527)
PACE Strategic Fixed Income Investments	—	—	—	(85,377,954)	(24,418,970)	(16,170)	(109,813,094)
PACE Municipal Fixed Income Investments	1,206,154	—	—	(1,677,475)	(7,113,091)	—	(7,584,412)
PACE Global Fixed Income Investments	—	—	—	(32,808,517)	(5,162,475)	(1,681,725)	(39,652,717)
PACE High Yield Investments	—	—	—	(25,762,136)	(26,562,381)	(159,517)	(52,484,034)

# PACE Select Advisors Trust

## Notes to financial statements

Portfolio	Undistributed tax-exempt income	Undistributed ordinary income	Undistributed long-term capital gains	Accumulated capital and other losses	Unrealized appreciation (depreciation)	Other temporary differences	Total
PACE Large Co Value Equity Investments	\$ —	\$19,363,238	\$5,335,256	\$ —	\$ 54,702,576	\$ (303,791)	\$ 79,097,279
PACE Large Co Growth Equity Investments	—	—	5,612,078	(265,671)	106,601,135	—	111,947,542
PACE Small/Medium Co Value Equity Investments	—	700,040	49,565	(1,174,752)	46,327,155	—	45,902,008
PACE Small/Medium Co Growth Equity Investments	—	—	—	(13,966,661)	31,473,011	—	17,506,350
PACE International Equity Investments	—	14,186,974	1,336,803	—	114,928,783	(2,588,050)	127,864,510
PACE International Emerging Markets Equity Investments	—	4,735,027	—	(23,788,235)	16,701,124	—	(2,352,084)
PACE Global Real Estate Securities Investments	—	—	—	(10,608,072)	(6,988,713)	—	(17,596,785)
PACE Alternative Strategies Investments	—	8,912,479	—	(8,200,275)	(3,583,123)	(670,883)	(3,541,802)

Net capital losses recognized by the Portfolios, may be carried forward indefinitely, and retain their character as short-term and/or long-term losses. Capital losses incurred that will be carried forward indefinitely are as follows:

Portfolio	Short-term losses	Long-term losses	Net capital losses
UBS Government Money Market Investments Fund	\$ 790	\$ —	\$ 790
PACE Mortgage-Backed Securities Fixed Income Investments	22,744,342	30,487,963	53,232,305
PACE Intermediate Fixed Income Investments	16,529,758	24,816,652	41,346,410
PACE Strategic Fixed Income Investments	25,455,026	58,286,088	83,741,114
PACE Municipal Fixed Income Investments	1,140,605	536,870	1,677,475
PACE Global Fixed Income Investments	16,905,183	13,693,317	30,598,500
PACE High Yield Investments	2,649,707	22,197,654	24,847,361
PACE Small/Medium Co Growth Equity Investments	13,029,087	—	13,029,087
PACE International Emerging Markets Equity Investments	17,331,545	6,456,690	23,788,235
PACE Global Real Estate Securities Investments	285,227	10,322,845	10,608,072
PACE Alternative Strategies Investments	—	8,200,275	8,200,275

Qualified late year losses are deemed to arise on the first business day of a Portfolio's next taxable year. For the fiscal year ended July 31, 2023, the following Portfolios incurred and elected to defer qualified late year losses of the following:

Portfolio	Late year ordinary loss	Post October capital loss	
		Short-term losses	Long-term losses
UBS Government Money Market Investments Fund	\$ —	\$ 335	\$ —
PACE Strategic Fixed Income Investments	1,636,840	—	—
PACE Small/Medium Co Value Equity Investments	—	5,179,123	(4,004,371)
PACE Global Fixed Income Investments	2,210,017	—	—
PACE High Yield Investments	914,775	—	—
PACE Large Co Growth Equity Investments	265,671	—	—
PACE Small/Medium Co Growth Equity Investments	937,574	—	—

# PACE Select Advisors Trust

## Notes to financial statements

At June 30, 2023, the effect of permanent “book/tax” reclassifications resulted in increases and decreases to components of the Funds’ net assets as follows:

Portfolio	Distributable earnings (losses)	Beneficial Interest
PACE Mortgage-Backed Securities Fixed Income Investments	\$ 1	\$ (1)
PACE Intermediate Fixed Investments	(2,662)	2,662
PACE Strategic Fixed Income Investments	—	—
PACE Global Fixed Income Investments	11,037,621	(11,037,621)
PACE High Yield Investments	—	—
PACE Large Co Growth Equity Investments	290,127	(290,127)
PACE Small/Medium Co Value Equity Investments	—	—
PACE Small/Medium Co Growth Equity Investments	1,555,947	(1,555,947)
PACE Global Real Estate Securities Investments	(47,147)	47,147
PACE Alternative Strategies Investments	2,822	(2,822)

These differences are primarily due to net operating losses and distributions in excess of net investment income.

ASC 740-10 “Income Taxes—Overall” sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Portfolios have conducted an analysis and concluded as of July 31, 2023, there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. It is each Portfolio’s policy to record any significant foreign tax exposures in the financial statements. The Portfolios recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended July 31, 2023, the Portfolios did not incur any interest or penalties. Capital gains realized by the Portfolios on securities issued in or by certain foreign countries may be subject to capital gains tax imposed by those countries.

Under the applicable foreign tax laws, gains on certain securities held in certain foreign countries may be subject to taxes will be paid by the Portfolios.

Each of the tax years in the four year period ended July 31, 2023, remains subject to examination by the Internal Revenue Service and state taxing authorities.

### Subsequent event

Effective August 1, 2023 through November 30, 2024, PACE High Yield Investments lowered its expense cap so that the Portfolio’s ordinary total operating expenses of Class P (excluding borrowing costs, 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%.

# PACE Select Advisors Trust

## Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of  
PACE Select Advisors Trust

### Opinion on the Financial Statements

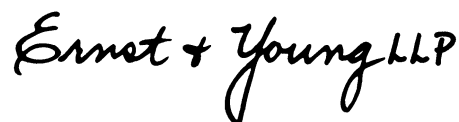
We have audited the accompanying statements of assets and liabilities of PACE Select Advisors Trust (the "Trust"), (comprising UBS Government Money Market Investments Fund, PACE Mortgage-Backed Securities Fixed Income Investments, PACE Intermediate Fixed Income Investments, PACE Strategic Fixed Income Investments, PACE Municipal Fixed Income Investments, PACE Global Fixed Income Investments, PACE High Yield Investments, PACE Large Co Value Equity Investments, PACE Large Co Growth Equity Investments, PACE Small/Medium Co Value Equity Investments, PACE Small/Medium Co Growth Equity Investments, PACE International Equity Investments, PACE International Emerging Markets Equity Investments, PACE Global Real Estate Securities Investments and PACE Alternative Strategies Investments (collectively referred to as the "Portfolios"), including the portfolios of investments, as of July 31, 2023, and the related statements of operations and cash flows (for PACE International Equity Investments) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Portfolios comprising PACE Select Advisors Trust at July 31, 2023, the results of their operations and cash flows (for PACE International Equity Investments) for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Portfolios' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2023, by correspondence with the custodian, brokers and others; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a stylized, cursive script font.

We have served as the auditor of one or more UBS investment companies since 1978.

New York, New York  
September 29, 2023

# PACE Select Advisors Trust

## Tax information (unaudited)

We are required by Subchapter M of the Internal Revenue Code of 1986, as amended, to advise you in writing as to the federal tax status of distributions received by shareholders during the fiscal year. Accordingly, the percentage of ordinary dividends paid that qualify for the dividends received deduction for corporate shareholders and the amount of foreign tax credit to be passed through to shareholders are as follows:

<b>Portfolio</b>	<b>Dividends received deduction</b>	<b>Long-term Capital gain</b>	<b>Foreign tax credit</b>
PACE High Yield Investments	\$ 7,295	\$ —	\$ —
PACE Large Co Value Equity Investments	12,611,962	106,300,320	—
PACE Large Co Growth Equity Investments	1,022,546	267,156,985	—
PACE Small/Medium Co Value Equity Investments	4,087,862	57,583,596	—
PACE International Equity Investments	—	15,045,318	2,043,443
PACE International Emerging Markets Equity Investments	5,765	—	1,933,611
PACE Global Real Estate Securities Investments	14,272	—	—
PACE Alternative Strategies Investments	1,067	8,547,831	—

Also, for the fiscal year ended July 31, 2023, the foreign source income for information reporting purposes for PACE International Equity Investments and PACE International Emerging Markets Equity Investments is \$17,503,560 and \$6,650,863, respectively.

For the taxable year ended July 31, 2023, the Portfolios designate the amounts below as the maximum amount that may be considered qualified dividend income for individual shareholders.

<b>Portfolio</b>	<b>Maximum amount considered qualified dividend income</b>
PACE High Yield Investments	\$ 7,295
PACE Large Co Value Equity Investments	14,861,058
PACE Large Co Growth Equity Investments	1,022,546
PACE Small/Medium Co Value Equity Investments	4,305,779
PACE International Equity Investments	3,350,632
PACE International Emerging Markets Equity Investments	5,434,544
PACE Global Real Estate Securities Investments	388,334
PACE Alternative Strategies Investments	2,565

Dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income. Some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders should not use the above information to prepare their tax returns. Since the Portfolios' fiscal year end is not the calendar year end, another notification will be sent with respect to calendar year 2023. Such notification, which will reflect the amount to be used by calendar year taxpayers on their federal income tax returns, will be made in conjunction with Form 1099 DIV and will be mailed in February 2024. Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in each of the Portfolios.

# PACE Select Advisors Trust

## General information (unaudited)

### Monthly and quarterly portfolio holdings disclosure

The Portfolios, except UBS Government Money Market Investments Fund, file their complete schedules of portfolio holdings with the US Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Form N-PORT reports are available on the SEC’s Web site at <http://www.sec.gov>. Additionally, you may obtain copies of Form N-PORT for the first and third quarters of each fiscal year from the Funds upon request by calling 1-800-647 1568.

UBS Government Money Market Investments Fund files its complete schedule of portfolio holdings with the SEC each month on Form N-MFP. These reports on Form N-MFP are available on the SEC’s Web site at <http://www.sec.gov>. The Fund makes portfolio holdings information available to shareholders on UBS’s Web site at the following internet address: [www.ubs.com/usmoneymarketfunds](http://www.ubs.com/usmoneymarketfunds). Investors also may find additional information about the Fund at the above referenced UBS Web site internet address.

In addition, UBS Government Money Market Investments Fund discloses, on a monthly basis: (a) a complete schedule of its portfolio holdings; and (b) information regarding its weighted average maturity and weighted average life on UBS Web site at the following internet address: [www.ubs.com/usmoneymarketfunds](http://www.ubs.com/usmoneymarketfunds). In addition, at this location, you will find a link to more detailed Portfolio information appearing in filings with the SEC on Form N-MFP. Investors also may find additional information about this Portfolio at the above referenced UBS Website internet address.

### Proxy voting policies, procedures and record

You may obtain a description of each Portfolio’s (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how a Portfolio voted any proxies related to portfolio securities during the most recent 12-month period ended June 30 for which an SEC filing has been made, without charge, upon request by contacting a Portfolio directly at 1-800-647 1568, online on a Portfolio’s Web site: [www.ubs.com/ubsam-proxy](http://www.ubs.com/ubsam-proxy), or on the EDGAR Database on the SEC’s Web site (<http://www.sec.gov>).

### Liquidity Risk Management Program

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, as amended (the “1940 Act”), PACE Select Advisors Trust (the “Trust”) has adopted a liquidity risk management program (the “program”) with respect to each of its series, except UBS Government Money Market Investments Fund (formerly, PACE Government Money Market Investments), which is subject to extensive liquidity requirements under a different 1940 Act rule. (Each series of the Trust subject to the program is referred to as a “Portfolio.”)

UBS Asset Management (Americas) Inc. (“UBS AM”) has been designated by the Trust’s Board to administer the program, and UBS AM has delegated the responsibility to carry out certain functions described in the program to an internal group which is comprised of representatives of various investment and non-investment areas of the firm. Liquidity risk is defined as the risk that a Portfolio could not meet redemption requests without significant dilution of remaining shareholders’ interests in that Portfolio. The program is intended to provide a framework for the assessment, management and periodic review of each Portfolio’s liquidity risks, taking into consideration, as applicable, the Portfolio’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources. The provisions of the program shall be administered for each Portfolio in a manner that is appropriately tailored to reflect the Portfolio’s particular liquidity risks. UBS AM’s process of determining the degree of liquidity of a Portfolio’s investments is supported by a third-party liquidity assessment vendor. In May 2023, UBS AM provided the Board with a report addressing the operation of the program and assessing its adequacy and effectiveness of implementation (the “report”). The report covered the period from May 2, 2022 through May 1, 2023. UBS AM’s report concluded that the program was reasonably designed to assess and manage each Portfolio’s liquidity risk, including during periods of market volatility and net redemptions. UBS AM reported that the program,

# PACE Select Advisors Trust

## General information (unaudited)

including any applicable highly liquid investment minimum, operated adequately and has been implemented effectively to assess and manage each Portfolio's liquidity risk.

There can be no assurance that the program will achieve its objectives in the future. Please refer to a Portfolio's prospectus for more information regarding a Portfolio's exposure to liquidity risk and other risks to which an investment in a Portfolio may be subject.

# PACE Select Advisors Trust

## Board approvals of investment management and administration agreement and subadvisory agreements (unaudited)

### February 2023 Board Meeting

#### PACE Large Co Value Equity Investments

##### Hotchkis & Wiley Capital Management, LLC

**Background**—At a meeting of the board of PACE Select Advisors Trust (the “Trust”) on February 22, 2023, the members of the board, including the trustees who are not “interested persons,” as defined in the Investment Company Act of 1940, as amended, of the Trust (the “Independent Trustees”), considered and approved the proposed sub-advisory agreement (the “Sub-Advisory Agreement”) between UBS Asset Management (Americas) Inc. (“UBS AM”) and Hotchkis & Wiley Capital Management, LLC (“H&W”) with respect to PACE Large Co Value Equity Investments (the “Portfolio”). Management discussed with the board its proposal to terminate one current sub-advisor and to appoint H&W as a sub-advisor to the Portfolio. In considering the approval of the Sub-Advisory Agreement, the board was able to draw on its knowledge of the Trust, its portfolios and UBS AM. The board recognized its familiarity with UBS AM and the investment management and sub-advisory agreements for this and the other portfolios of the Trust, including the extensive materials the board had previously reviewed in connection with the annual reconsideration of the contracts for the portfolios. The board also received a memorandum from UBS AM discussing UBS AM’s reasons for recommending H&W as a sub-advisor to the Portfolio.

In its consideration of the approval of the Sub-Advisory Agreement, the board considered the following factors:

**Nature, extent and quality of the services under the Sub-Advisory Agreement**—The board’s evaluation of the services to be provided by H&W to the Portfolio took into account the board’s knowledge and familiarity gained as board members of funds in the UBS New York fund complex, including the Trust and its portfolios. It reviewed the purposes and investment objective of the Portfolio and UBS AM’s overall plan to meet the Portfolio’s stated purposes and objective. The board considered management’s reasons for recommending the appointment of H&W as a sub-advisor to the Portfolio, including its “due diligence” concerning H&W and its belief that adding H&W’s strategy would provide an opportunity to increase the Portfolio’s return potential. The board also received materials from H&W detailing its investment philosophy and spoke with representatives of H&W, who discussed with the board that investment philosophy and process and the backgrounds and qualifications of the portfolio management team. The board concluded that, overall, it was satisfied with the nature, extent and quality of services expected to be provided to the Portfolio under the proposed Sub-Advisory Agreement.

**Sub-advisory fee**—The board reviewed and considered the proposed contractual sub-advisory fee to be payable by UBS AM to H&W in light of the nature, extent and quality of the sub-advisory services anticipated to be provided by H&W. The board noted that the proposed contractual sub-advisory fee, along with the other sub-advisory changes proposed by UBS AM, would result in a net decrease in the annualized sub-advisory fees paid by UBS AM with respect to the Portfolio. The board determined that the proposed sub-advisory fee was reasonable in light of the nature, extent and quality of the services proposed to be provided to the Portfolio under the Sub-Advisory Agreement.

**Fund performance**—The board received and considered performance information for the strategy provided by H&W. The board also noted that, as H&W would be a new sub-advisor to the Portfolio, the current performance of the Portfolio was not a significant factor in the consideration of the approval of the Sub-Advisory Agreement.

**Advisor profitability**—Profitability of H&W or its affiliates or UBS AM or its affiliates in providing services to the Portfolio was not a significant factor considered by the board, as the sub-advisory fee would be paid by UBS AM out of the management fee paid to it by the Portfolio, and not by the Portfolio.

**Economies of scale**—The board noted that, as the sub-advisory fee for the Portfolio would be paid by UBS AM, not by the Portfolio, consideration of economies of scale with respect specifically to the sub-advisory fee was not relevant.



## PACE Select Advisors Trust

### Board approvals of investment management and administration agreement and subadvisory agreements (unaudited)

**Other benefits to H&W**—The board was informed by management that H&W's relationship with the Portfolio would be limited to its provision of sub-advisory services to the Portfolio and that therefore management believed that H&W would not receive tangible ancillary benefits as a result of its relationship with the Portfolio, with the exception of possible benefits from soft dollars (e.g., research credits related to transaction commissions) for the Portfolio (which would also potentially benefit the Portfolio). The board recognized that H&W could receive intangible benefits from its association with the Portfolio, such as increased name recognition or publicity from being selected as a sub-advisor to the Portfolio after an extensive review process. Similarly, the Portfolio could benefit from having a sub-advisor with an established or well-regarded reputation.

In light of all of the foregoing, the board, including a majority of the Independent Trustees, approved the proposed Sub-Advisory Agreement for the Portfolio. No single factor reviewed by the board was identified by the board as the principal factor in determining whether to approve the Sub-Advisory Agreement. The Independent Trustees were advised by separate independent legal counsel throughout the process.

# PACE Select Advisors Trust

## Board approvals of investment management and administration agreement and subadvisory agreements (unaudited)

### May 2023 Board Meeting

#### PACE Alternative Strategies Investments

##### Fulcrum Asset Management LLP

**Background**—At a meeting of the board of PACE Select Advisors Trust (the “Trust”) on May 24, 2023, the members of the board, including the trustees who are not “interested persons,” as defined in the Investment Company Act of 1940, as amended, of the Trust (the “Independent Trustees”), considered and approved the proposed sub-advisory agreement (the “Sub-Advisory Agreement”) between UBS Asset Management (Americas) Inc. (“UBS AM”) and Fulcrum Asset Management LLP (“Fulcrum”) with respect to PACE Alternative Strategies Investments (the “Portfolio”). Management discussed with the board its proposal to terminate one current sub-advisor and to appoint Fulcrum as a sub-advisor to the Portfolio. In considering the approval of the Sub-Advisory Agreement, the board was able to draw on its knowledge of the Trust, its portfolios and UBS AM. The board recognized its familiarity with UBS AM and the investment management and sub-advisory agreements for this and the other portfolios of the Trust, including the extensive materials the board had previously reviewed in connection with the annual reconsideration of the contracts for the portfolios. The board also received a memorandum from UBS AM discussing UBS AM’s reasons for recommending Fulcrum as a sub-advisor to the Portfolio.

In its consideration of the approval of the Sub-Advisory Agreement, the board considered the following factors:

**Nature, extent and quality of the services under the Sub-Advisory Agreement**—The board’s evaluation of the services to be provided by Fulcrum to the Portfolio took into account the board’s knowledge and familiarity gained as board members of funds in the UBS New York fund complex, including the Trust and its portfolios. It reviewed the purposes and investment objective of the Portfolio and UBS AM’s overall plan to meet the Portfolio’s stated purposes and objective. The board considered management’s reasons for recommending the appointment of Fulcrum as a sub-advisor to the Portfolio, including its “due diligence” concerning Fulcrum and its belief that adding Fulcrum’s strategy would provide an opportunity to increase the Portfolio’s return potential. The board also received materials from Fulcrum detailing its investment philosophy and spoke with representatives of Fulcrum, who discussed with the board that investment philosophy and process and the backgrounds and qualifications of the portfolio management team. The board concluded that, overall, it was satisfied with the nature, extent and quality of services expected to be provided to the Portfolio under the proposed Sub-Advisory Agreement.

**Sub-advisory fee**—The board reviewed and considered the proposed contractual sub-advisory fee to be payable by UBS AM to Fulcrum in light of the nature, extent and quality of the sub-advisory services anticipated to be provided by Fulcrum. The board noted that the proposed contractual sub-advisory fee, along with the other sub-advisory changes proposed by UBS AM, would result in a net increase in the annualized sub-advisory fees paid by UBS AM with respect to the Portfolio. The board determined that the proposed sub-advisory fee was reasonable in light of the nature, extent and quality of the services proposed to be provided to the Portfolio under the Sub-Advisory Agreement.

**Fund performance**—The board received and considered performance information for the strategy provided by Fulcrum. The board also noted that, as Fulcrum would be a new sub-advisor to the Portfolio, the current performance of the Portfolio was not a significant factor in the consideration of the approval of the Sub-Advisory Agreement.

**Advisor profitability**—Profitability of Fulcrum or its affiliates or UBS AM or its affiliates in providing services to the Portfolio was not a significant factor considered by the board, as the sub-advisory fee would be paid by UBS AM out of the management fee paid to it by the Portfolio, and not by the Portfolio.

## PACE Select Advisors Trust

### Board approvals of investment management and administration agreement and subadvisory agreements (unaudited)

**Economies of scale**—The board noted that, as the sub-advisory fee for the Portfolio would be paid by UBS AM, not by the Portfolio, consideration of economies of scale with respect specifically to the sub-advisory fee was not relevant.

**Other benefits to Fulcrum**—The board was informed by management that Fulcrum's relationship with the Portfolio would be limited to its provision of sub-advisory services to the Portfolio and that therefore management believed that Fulcrum would not receive tangible ancillary benefits as a result of its relationship with the Portfolio, with the exception of possible benefits from soft dollars (e.g., research credits related to transaction commissions) for the Portfolio (which would also potentially benefit the Portfolio). The board recognized that Fulcrum could receive intangible benefits from its association with the Portfolio, such as increased name recognition or publicity from being selected as a sub-advisor to the Portfolio after an extensive review process. Similarly, the Portfolio could benefit from having a sub-advisor with an established or well-regarded reputation.

In light of all of the foregoing, the board, including a majority of the Independent Trustees, approved the proposed Sub-Advisory Agreement for the Portfolio. No single factor reviewed by the board was identified by the board as the principal factor in determining whether to approve the Sub-Advisory Agreement. The Independent Trustees were advised by separate independent legal counsel throughout the process.

# PACE Select Advisors Trust

## Board approvals of investment management and administration agreement and subadvisory agreements (unaudited)

### July 2023 Board Meeting All Portfolios

**Background**—At a meeting of the board of PACE Select Advisors Trust (the “Trust”) on July 18-19, 2023, the members of the board, including the trustees who are not “interested persons,” as defined in the Investment Company Act of 1940, as amended, of the Trust (the “Independent Trustees”), considered and approved the continuance of the investment management and administration agreement (the “Investment Management and Administration Agreement”) between UBS Asset Management (Americas) Inc. (“UBS AM”) and the Trust, on behalf of each series of the Trust (each a “Portfolio” and together the “Portfolios”), and, for those Portfolios with subadvisors/sub-manager(s), the subadvisory/sub-management agreements for the Portfolios. (Throughout this discussion, each subadvisor/sub-manager to a Portfolio is referred to as a “Subadvisor” and each subadvisory/sub-management agreement is referred to as a “Subadvisory Agreement.”) In preparing for the meeting, the Independent Trustees had requested and received extensive information from UBS AM to assist them, including information about UBS AM and the Portfolios’ Subadvisors, as well as the management, subadvisory, administrative and distribution arrangements for the Portfolios. The board reviewed and discussed with management the materials initially provided by UBS AM prior to the scheduled board meeting. The Independent Trustees also met in executive session to review the disclosure that had been made to them. At these sessions the Independent Trustees were joined by their independent legal counsel. The Independent Trustees also received a memorandum from their independent legal counsel discussing the duties of board members in considering the approval of management, subadvisory/sub-management, administration and distribution agreements.

In its consideration of the approval of the Investment Management and Administration Agreement and the Subadvisory Agreements, the board reviewed the following factors:

#### **Nature, extent and quality of the services under the Investment Management and Administration Agreement and the Subadvisory Agreements**

—The board received and considered information regarding the nature, extent and quality of management services provided to the Portfolios by UBS AM and, for those Portfolios with Subadvisor(s), subadvisory services provided by each Subadvisor during the past year. The board also considered the nature, extent and quality of administrative, distribution and shareholder services performed by UBS AM and its affiliates for the Portfolios and the resources devoted to, and the record of compliance with, each Portfolio’s compliance policies and procedures. The board noted that it received information at regular meetings throughout the year regarding the services rendered by UBS AM concerning the management of each Portfolio’s affairs and UBS AM’s role in coordinating and overseeing providers of other services to the Portfolios. The board noted the complexity of this process for the Portfolios, given their broad range of investment strategies. The board noted that UBS AM provided extensive oversight of the Subadvisors for the Portfolios and reported to the board at each regular meeting on the Subadvisors’ performance and compliance with applicable requirements and made recommendations with respect to Subadvisor changes (both in terms of the allocation of Portfolio assets to Subadvisors and their hiring and termination) from time to time based on the performance of the Subadvisors and other relevant factors. The board’s evaluation of the services provided by UBS AM and the Subadvisors took into account the board’s knowledge and familiarity gained as board members of funds in the UBS New York fund complex, including the scope and quality of UBS AM’s investment management and other capabilities and the quality of its administrative and other services. The board observed that the scope of services provided by UBS AM had expanded over time as a result of regulatory and other developments, including (i) maintaining and monitoring its own and the Portfolios’ expanded compliance programs and (ii) hiring and replacing Subadvisors, monitoring current Subadvisors (including adjusting their Portfolio asset allocations) and coordinating strategies among Subadvisors to continue to optimize the implementation and effectuation of the Portfolios’ investment strategies. It also was noted that the Investment Management and Administration Agreement under consideration had been approved previously by shareholders at a special meeting of shareholders of the Trust.

The board had available to it the qualifications, backgrounds and responsibilities of the senior personnel at UBS AM responsible for the Portfolios and had previously met with and received information regarding the person(s) or port-

# PACE Select Advisors Trust

## Board approvals of investment management and administration agreement and subadvisory agreements (unaudited)

folio management team from each Subadvisor and/or UBS AM primarily responsible for the day-to-day management of each Portfolio. The board recognized that several senior personnel at UBS AM report to the board regularly, and that at each regular meeting the board receives a detailed report from UBS AM on each Portfolio's performance and receives more extensive information periodically from each Subadvisor. The board also considered, based on its knowledge of UBS AM and its affiliates, the financial resources available to UBS AM and its parent organization, UBS Group AG. In that regard, the board received extensive financial information regarding UBS AM and noted that it was a wholly owned, indirect subsidiary of one of the largest financial services firms in the world. It also was noted that UBS AM had approximately \$325.1 billion in assets under management as of March 31, 2023 and was part of the UBS Asset Management Division, which had approximately \$1.1 trillion in assets under management worldwide as of March 31, 2023. The board also was cognizant of, and considered, the regulatory and litigation actions and investigations occurring in the past few years involving UBS Group AG, UBS AM and certain of their affiliates.

The board concluded that, overall, it was satisfied with the nature, extent and quality of services provided (and expected to be provided) to the Portfolios under the Investment Management and Administration Agreement as well as under the Subadvisory Agreements.

**Management and subadvisory fees and expense ratios**—For each Portfolio, the board reviewed and considered the contractual management fee (the “Contractual Management Fee”) payable by the Portfolio to UBS AM in light of the nature, extent and quality of the services provided by UBS AM pursuant to the Investment Management and Administration Agreement. The board also reviewed and considered the fee waiver and/or expense reimbursement arrangements for each Portfolio (if any) and considered the actual fee rate (after taking any waivers and reimbursements into account) (the “Actual Management Fee”) payable by the Portfolio. The board considered whether UBS AM had entered into one or more fee waiver and/or expense reimbursement agreements with a Portfolio under which UBS AM was contractually obligated to waive its management fees and/or reimburse the Portfolio so that the total ordinary operating expenses of certain or all classes of that Portfolio through a certain date (excluding dividend expense, borrowing costs, interest expense relating to short sales, expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, expenses related to shareholders’ meetings, and extraordinary expenses) would not exceed specified limits for each class (or, with respect to certain Portfolios, an agreement to waive a portion of its management fee). The board also considered that, with respect to certain share classes, each Portfolio with such a fee waiver/reimbursement agreement had agreed to repay UBS AM for those waived fees and/or reimbursed expenses if the Portfolio can do so over the following three fiscal years without causing its expenses in any of those years to exceed the expense caps. With respect to fee waiver/expense reimbursement arrangements, the board also considered the basis for UBS AM's determination that any such waivers and/or reimbursements do not and will not result in cross-subsidization by one share class of another share class of a Portfolio. Moreover, the board considered that, in addition to continuing to waive certain fees and/or reimbursing certain expenses as in past years, UBS AM also offered a specific new expense cap for one Portfolio (PACE High Yield Investments). Additionally, the board received and considered information comparing each Portfolio's Contractual Management Fee, Actual Management Fee and total expenses with those of funds in a group of funds selected and provided by Broadridge, an independent provider of investment company data (the “Expense Group”). The board also received from Broadridge comparative data on a supplemental expense group of subadvised peers (which may include certain of the subadvised peers contained within the primary Expense Group) (the “Supplemental Expense Group”). A discussion of the board's considerations with respect to each Portfolio's fees is set forth below.

In connection with its consideration of each Portfolio's management fees, the board also received information on UBS AM's standard institutional account fees for accounts of a similar investment type to each of the Portfolios. The board noted management's explanation that comparisons with such accounts may be of limited relevance given the different structures and regulatory requirements of mutual funds, such as the Portfolios, versus those accounts and the differences in the levels of services required by the Portfolios and those accounts. The board also received information on fees charged to other mutual funds managed by UBS AM. The board observed that it had received cer-

# PACE Select Advisors Trust

## Board approvals of investment management and administration agreement and subadvisory agreements (unaudited)

tain information regarding fees, compensation from other similar funds, and economies of scale from certain Subadvisors as part of the summary of each Subadvisor's responses to requests for due diligence materials in connection with the board's annual reconsideration of the Subadvisory Agreements; however, the board also observed that the compensation paid to a Subadvisor is paid by UBS AM, not by the particular Portfolio, and, accordingly, that the retention of a Subadvisor generally does not increase the fees otherwise incurred by a Portfolio's shareholders (unless a management fee waiver level was affected by a subadvisory fee increase or a reallocation of assets).

**Portfolio performance**—For each Portfolio, the board received and considered (a) annualized total return information of the Portfolio compared to other funds (the "Performance Universe") selected by Broadridge over the one-, three-, five-, ten-year and since inception periods ended April 30, 2023, and (b) annualized performance information for each year in the ten-year period ended April 30, 2023. The board was provided with a description of the methodology Broadridge used to determine the similarity of a Portfolio with the funds included in its Performance Universe. The board also considered UBS AM's emphasis on longer-term performance, such as three- and five-year periods, as well as UBS AM's statement that while management believed that the Broadridge peer groups were useful in evaluating Portfolio expenses relative to peers, they were less useful in evaluating performance, as in many cases they were broad-based and consisted of funds that did not necessarily have similar investment parameters to the applicable Portfolio. The board also noted that it had received information throughout the year at periodic intervals with respect to each Portfolio's performance, in most cases with respect to certain benchmark indices, including with respect to each Subadvisor's performance. Further discussion of the board's considerations with respect to each Portfolio's performance is set forth below.

**Advisor profitability**—The board received and considered a profitability analysis of UBS AM and its affiliates in providing services to each Portfolio and was provided information on UBS AM's expense allocation methodology. The board also received profitability information with respect to the UBS New York fund complex as a whole. The board observed that the profitability and expense analyses are substantially similar to those used by UBS AM for many internal purposes, and are subject to regular review with respect to how certain revenue and expenses should be allocated. UBS AM's profitability was considered not excessive in light of the nature, extent and quality of the services provided to the Portfolios. A Subadvisor's profitability in providing services to a Portfolio was not a significant factor considered by the board, as the subadvisory fees are paid by UBS AM, not by the relevant Portfolio.

**Economies of scale**—The board received and considered information from management regarding whether UBS AM realized economies of scale as the Portfolios' assets grew, whether the Portfolios have appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale for the Portfolios. The board considered whether economies of scale in the provision of services to the Portfolios were being passed along to the shareholders. The board noted that each Portfolio's Contractual Management Fee contained breakpoints, with the exception of UBS Government Money Market Investments Fund. The board also noted as of April 30, 2023, for those Portfolios having breakpoints, which Portfolio's asset level exceeded at least its first breakpoint. Accordingly, the board determined that actual economies of scale existed for those Portfolios whose assets had reached the first breakpoint level and potential economies of scale existed for those Portfolios whose assets had not yet reached their first breakpoint level. The board also noted that to the extent a Portfolio's assets have increased over time, it has realized other economies of scale as certain expenses, such as fees for trustees, auditor and legal fees and printing and postage, become a smaller percentage of overall assets. The board also took note of the relationship between any breakpoints in a subadvisory fee and the breakpoints in fees paid by the Portfolios to UBS AM.

Generally, in light of UBS AM's profitability data, the Actual Management Fees, the Contractual Management Fees, the breakpoints currently in place for the Portfolios and the current assets of the Portfolios, the board believed that UBS AM's sharing of potential and current economies of scale with the Portfolios was acceptable.

# PACE Select Advisors Trust

## Board approvals of investment management and administration agreement and subadvisory agreements (unaudited)

**Other benefits to UBS AM and the Subadvisors**—The board was informed by management that the Subadvisors' relationships with the Portfolios were limited to their provision of subadvisory services to these Portfolios, and that therefore, management believed that the Subadvisors and their affiliates did not receive tangible ancillary benefits as a result of the Subadvisors' relationships with the Portfolios, with the exception of possible benefits from soft dollars (e.g., research credits related to transaction commissions) for the equity Portfolios (which also would potentially benefit such Portfolios) and possible limited benefits to certain affiliates of a Subadvisor, such as broker-dealers (e.g., an affiliate's execution of portfolio transactions subject to detailed restrictions in SEC rules and board oversight procedures). The board recognized that certain Subadvisors could receive intangible benefits from their association with the Trust, such as increased name recognition or publicity from being selected as Subadvisors to the Trust after an extensive review process. Similarly, a Portfolio could benefit from having a Subadvisor with an established or well-regarded reputation. In light of the costs of providing investment management, administrative and other services to the Portfolios and UBS AM's ongoing commitment to the Portfolios, the profits and other ancillary benefits that UBS AM and its affiliates received were considered reasonable.

In the discussions that follow, reference is made to the "median" in the Broadridge Expense Group, Supplemental Expense Group and Broadridge Performance Universe categories. With respect to expenses, below median fees or expenses represent fees or expenses that are lower relative to the median, and above median fees or expenses represent fees or expenses that are higher relative to the median of the funds in the relevant Expense Group. With respect to performance, below median performance represents performance that is worse relative to the median, and above median performance represents performance that is better relative to the median of the funds in the relevant Performance Universe. Broadridge information is calculated on a share class basis. References appearing below relate to Class P shares; the board also had information relevant to other share classes (e.g., Class A shares) during its considerations.

### PACE Large Co Growth Equity Investments

In approving the Investment Management and Administration Agreement and the Subadvisory Agreement with J.P. Morgan Investment Management, Inc. ("J.P. Morgan"), Polen Capital Management, LLC and GQG Partners LLC, the board, including the Independent Trustees, also considered the following factors:

**Portfolio performance**—The comparative Broadridge information showed that the Portfolio's performance was below the Performance Universe median for the one- and ten-year periods and since inception, but above the Performance Universe median for the three- and five-year periods.

**Management and subadvisory fees and expense ratios**—The comparative Broadridge information showed that the Portfolio's Contractual Management Fee, Actual Management Fee and total expenses were above the median in the Portfolio's Expense Group for the comparison periods utilized in the Broadridge report. The board concluded that the amount of the difference was not sufficient so as to warrant any changes at the time.

### PACE Large Co Value Equity Investments

In approving the Investment Management and Administration Agreement and the Subadvisory Agreements with each of Artisan Partners, LP and Wellington Management Company LLP, the board, including the Independent Trustees, also considered the following factors:

**Portfolio performance**—The comparative Broadridge information showed that the Portfolio's performance was below the Performance Universe median for the five- and ten-year periods and since inception, but above the Performance Universe median for the one- and three-year periods.

# PACE Select Advisors Trust

## Board approvals of investment management and administration agreement and subadvisory agreements (unaudited)

**Management and subadvisory fees and expense ratios**—The comparative Broadridge information showed that the Portfolio's Contractual Management Fee, Actual Management Fee and total expenses were above the median in the Portfolio's Expense Group for the comparison periods utilized in the Broadridge report. The board concluded that the amount of the difference was not sufficient so as to warrant any changes at the time.

### PACE Small/Medium Co Growth Equity Investments

In approving the Investment Management and Administration Agreement and the Subadvisory Agreements with each of Calamos Advisors LLC, Jacobs Levy Equity Management, Inc. and Riverbridge Partners, LLC, the board, including the Independent Trustees, also considered the following factors:

**Portfolio performance**—The comparative Broadridge information showed that the Portfolio's performance was above the Performance Universe median for the one-, three- and five-year periods, but below the Performance Universe median for the ten-year period and since inception, with the ten-year and since inception periods very close to the median.

**Management and subadvisory fees and expense ratios**—The comparative Broadridge information showed that the Portfolio's Contractual Management Fee was below, and Actual Management Fee and total expenses were above, but near, the median in the Portfolio's Expense Group, as well as the Supplemental Expense Group, depending on the comparison periods utilized in the Broadridge report.

### PACE Small/Medium Co Value Equity Investments

In approving the Investment Management and Administration Agreement and the Subadvisory Agreements with each of Huber Capital Management LLC, Kayne Anderson Rudnick Investment Management, LLC and Sapience Investments, LLC, the board, including the Independent Trustees, also considered the following factors:

**Portfolio performance**—The comparative Broadridge information showed that the Portfolio's performance was below the Performance Universe median for the one- and three-year periods and since inception, but above the Performance Universe median for the five- and ten-year periods.

**Management and subadvisory fees and expense ratios**—The comparative Broadridge information showed that the Portfolio's Contractual Management Fee, Actual Management Fee and total expenses were above the median in the Portfolio's Expense Group for the comparison periods utilized in the Broadridge report. The board concluded that the amount of the difference was not sufficient so as to warrant any changes at the time.

### PACE International Equity Investments

In approving the Investment Management and Administration Agreement and the Subadvisory Agreements with each of Chautauqua Capital Management—a division of Robert W. Baird & Co. Incorporated, Los Angeles Capital Management and Equity Research, Inc. and Mondrian Investment Partners Limited, the board, including the Independent Trustees, also considered the following factors:

**Portfolio performance**—The comparative Broadridge information showed that the Portfolio's performance was above the Performance Universe median for the three-, five- and ten-year periods, but below the Performance Universe median for the one-year period and since inception, ranking in the third quintile of performance in the Performance Universe for the one-year period.

**Management and subadvisory fees and expense ratios**—The comparative Broadridge information showed that the Portfolio's Contractual Management Fee, Actual Management Fee and total expenses were above the



# PACE Select Advisors Trust

## Board approvals of investment management and administration agreement and subadvisory agreements (unaudited)

median in the Portfolio's Expense Group for the comparison periods utilized in the Broadridge report. The board concluded that the amount of the difference was not sufficient so as to warrant any changes at the time.

### PACE International Emerging Markets Equity Investments

In approving the Investment Management and Administration Agreement and the Subadvisory Agreements with each of ARGA Investment Management, LP, RWC Asset Advisors (US) LLC and William Blair Investment Management, LLC, the board, including the Independent Trustees, also considered the following factors:

**Portfolio performance**—The comparative Broadridge information showed that the Portfolio's performance was below the Performance Universe median for the ten-year period and since inception, but above the Performance Universe median for the one-, three- and five-year periods.

**Management and subadvisory fees and expense ratios**—The comparative Broadridge information showed that the Portfolio's Contractual Management Fee was above, Actual Management Fee was below (giving effect to expense waivers) and total expenses were above, but near, the median in the Portfolio's Expense Group for the comparison periods utilized in the Broadridge report.

### PACE Alternative Strategies Investments

In approving the Investment Management and Administration Agreement and the Subadvisory Agreements with each of Allspring Global Investments, LLC, Aviva Investors Americas LLC, DLD Asset Management, LP, Kettle Hill Capital Management, LLC, Magnetar Asset Management LLC, and PCJ Investment Counsel Ltd., the board, including the Independent Trustees, also considered the following factors:

**Portfolio performance**—The comparative Broadridge information showed that the Portfolio's performance was above the Performance Universe median for all periods reported.

**Management and subadvisory fees and expense ratios**—The comparative Broadridge information showed that the Portfolio's Contractual Management Fee, Actual Management Fee and total expenses were above the median in the Portfolio's Expense Group for the comparison periods utilized in the Broadridge report. The board concluded that the amount of the difference was not sufficient so as to warrant any changes at the time.

### PACE Global Real Estate Securities Investments

In approving the Investment Management and Administration Agreement and the Subadvisory Agreement with MFS Investment Management, the board, including the Independent Trustees, also considered the following factors:

**Portfolio performance**—The comparative Broadridge information showed that the Portfolio's performance was below the Performance Universe median for the one-, five- and ten-year periods and since inception, but above the Performance Universe median for the three-year period.

**Management and subadvisory fees and expense ratios**—The comparative Broadridge information showed that the Portfolio's Contractual Management Fee and Actual Management Fee were below, and total expenses were above, the median in the Portfolio's Expense Group for the comparison periods utilized in the Broadridge report.

# PACE Select Advisors Trust

## Board approvals of investment management and administration agreement and subadvisory agreements (unaudited)

### PACE Mortgage-Backed Securities Fixed Income Investments

In approving the Investment Management and Administration Agreement and the Subadvisory Agreement with Pacific Investment Management Company LLC (“PIMCO”), the board, including the Independent Trustees, also considered the following factors:

**Portfolio performance**—The comparative Broadridge information showed that the Portfolio’s performance was below the Performance Universe median for the one- and three-year periods, but above the Performance Universe median for the five- and ten-year periods and since inception.

**Management and subadvisory fees and expense ratios**—The comparative Broadridge information showed that the Portfolio’s Contractual Management Fee and total expenses were above, and the Actual Management Fee was below, the median in the Portfolio’s Expense Group for the comparison periods utilized in the Broadridge report.

### PACE High Yield Investments

In approving the Investment Management and Administration Agreement and the Subadvisory Agreements with each of Nomura Corporate Research and Asset Management Inc. (“NCRAM”) and Nomura Asset Management Singapore Limited (the latter being a sub-manager to NCRAM for Asia), the board, including the Independent Trustees, also considered the following factors:

**Portfolio performance**—The comparative Broadridge information showed that the Portfolio’s performance was above the Performance Universe median for all periods reported.

**Management and subadvisory fees and expense ratios**—The comparative Broadridge information showed that the Portfolio’s Contractual Management Fee, Actual Management Fee and total expenses were above, but near, the median in the Portfolio’s Expense Group for the comparison periods utilized in the Broadridge report.

### PACE Intermediate Fixed Income Investments

In approving the Investment Management and Administration Agreement and the Subadvisory Agreements with Brown Brothers Harriman & Co. (“BBH”), the board, including the Independent Trustees, also considered the following factors:

**Portfolio performance**—The comparative Broadridge information showed that the Portfolio’s performance was below the Performance Universe median for the three-, five- and ten-year periods and since inception, but above the Performance Universe median for the one-year period.

**Management and subadvisory fees and expense ratios**—The comparative Broadridge information showed that the Portfolio’s Contractual Management Fee and total expenses were above, and the Actual Management Fee was below, the median in the Portfolio’s Expense Group for the comparison periods utilized in the Broadridge report. The board concluded that the amount of the difference was not sufficient so as to warrant any changes at the time.

# PACE Select Advisors Trust

## Board approvals of investment management and administration agreement and subadvisory agreements (unaudited)

### PACE Global Fixed Income Investments

In approving the Investment Management and Administration Agreement and the Subadvisory Agreement with J.P. Morgan, the board, including the Independent Trustees, also considered the following factors:

**Portfolio performance**—The comparative Broadridge information showed that the Portfolio's performance was below the Performance Universe median for all periods reported.

**Management and subadvisory fees and expense ratios**—The comparative Broadridge information showed that the Portfolio's Contractual Management Fee was at, the total expenses were above, and the Actual Management Fee was below, the median in the Portfolio's Expense Group for the comparison periods utilized in the Broadridge report.

### PACE Municipal Fixed Income Investments

In approving the Investment Management and Administration Agreement and the Subadvisory Agreement with Insight North America LLC, the board, including the Independent Trustees, also considered the following factors:

**Portfolio performance**—The comparative Broadridge information showed that the Portfolio's performance was below the Performance Universe median for the three-year period and since inception, but above the Performance Universe median for the one-, five- and ten-year periods.

**Management and subadvisory fees and expense ratios**—The comparative Broadridge information showed that the Portfolio's Contractual Management Fee, Actual Management Fee and total expenses were above the median in the Portfolio's Expense Group for the comparison periods utilized in the Broadridge report. Management noted that the Portfolio's Contractual Management Fee, Actual Management Fee and total expenses, although all above the respective median, were reasonably close to the Expense Group median.

### PACE Strategic Fixed Income Investments

In approving the Investment Management and Administration Agreement and the Subadvisory Agreements with each of BBH, Neuberger Berman Investment Advisers LLC and PIMCO, the board, including the Independent Trustees, also considered the following factors:

**Portfolio performance**—The comparative Broadridge information showed that the Portfolio's performance was above the Performance Universe median for all periods reported.

**Management and subadvisory fees and expense ratios**—The comparative Broadridge information showed that the Portfolio's Contractual Management Fee, Actual Management Fee and total expenses were above the median in the Portfolio's Expense Group for the comparison periods utilized in the Broadridge report. The board concluded that the amount of the difference was not sufficient so as to warrant any changes at the time.

### UBS Government Money Market Investments Fund

In approving the Investment Management and Administration Agreement, the board, including the Independent Trustees, also considered the following factors:

**Portfolio performance**—The comparative Broadridge information showed that the Portfolio's performance was slightly below the Performance Universe median for the five- and ten-year periods, but slightly above the Performance Universe median for the one- and three-year periods and since inception.

# PACE Select Advisors Trust

## Board approvals of investment management and administration agreement and subadvisory agreements (unaudited)

**Management fees and expense ratios**—The comparative Broadridge information showed that the Portfolio's Contractual Management Fee was below, and Actual Management Fee and total expenses were above the median in the Portfolio's Expense Group for the comparison periods utilized in the Broadridge report.

### Conclusion

Based on its review and, in certain instances, management's explanations upon further questioning, the board concluded that each Portfolio's investment performance was satisfactory or acceptable under the circumstances and that each management fee and subadvisory fee, as proposed by management after questions and/or suggestions posed by the board, continued to be appropriate under the circumstances and in light of the nature, extent and quality of the services provided to the Portfolio under the applicable Investment Management and Administration Agreement and Subadvisory Agreement or Subadvisory Agreements, respectively.

In light of all of the foregoing, the board, including a majority of the Independent Trustees, approved the Investment Management and Administration Agreement for each Portfolio and, for those Portfolios with Subadvisors, the Subadvisory Agreement(s). No single factor reviewed by the board was identified by the board as the principal factor in determining whether to approve the Investment Management and Administration Agreement or, for the subadvised Portfolios, the Subadvisory Agreement(s). The Independent Trustees were advised by separate independent legal counsel throughout the process. The board discussed the proposed continuance of the Investment Management and Administration Agreement and the Subadvisory Agreements in private sessions with their independent legal counsel at which no representatives of UBS AM or the Subadvisors were present.

# PACE Select Advisors Trust

## Supplemental information (unaudited)

### Board of Trustees & Officers

The Trust is governed by a Board of Trustees which oversees the Portfolios' operations. Each trustee serves an indefinite term of office. Officers are appointed by the trustees and serve at the pleasure of the Board. The table below shows, for each trustee and officer, his or her name, address and age, the position held with the Trust, the length of time served as a trustee or officer of the Trust, the trustee's or officer's principal occupations during the last five years, the number of portfolios in the UBS fund complex overseen by the trustee or for which a person served as an officer, and other directorships held by the trustee.

The Trust's Statement of Additional Information contains additional information about the trustees and is available, without charge, upon request by calling 1-800-647 1568.

#### Independent Trustees:

Name, address, and age	Position(s) held with Trust	Term of office <sup>1</sup> and length of time served	Principal occupation(s) during past 5 years	Number of portfolios in fund complex overseen by Trustee	Other directorships held by Trustee
Alan S. Bernikow; 82 K2 Integrity 845 Third Avenue New York, NY	Trustee and Chairman of the Board of Trustees	Since 2005 (Trustee); Since 2022 (Chairman of the Board of Trustees)	Mr. Bernikow is retired. Previously, he was director of Revlon, Inc. (cosmetics) (and served as the chair of its audit committee and as the chair of its compensation committee), and the deputy chief executive officer at Deloitte & Touche (international accounting and consulting firm). From 2003 to March 2017, Mr. Bernikow was also a director of Destination XL Group, Inc. (menswear) (and served as a member of its nominating and corporate governance committee).	Mr. Bernikow is a trustee of 4 investment companies (consisting of 38 portfolios) for which UBS AM serves as investment advisor or manager.	Mr. Bernikow is also the lead director of Mack-Cali Realty Corporation (real estate investment trust) (and serves as the chair of its audit committee).
Richard R. Burt; 76 McLarty Associates 900 17th Street 8th Floor Washington, D.C. 20006	Trustee	Since 2001	Mr. Burt is a managing partner of McLarty Associates (a consulting firm) (since 2007). He was chairman of IEP Advisors (international investments and consulting firm) until 2009.	Mr. Burt is a trustee of 4 investment companies (consisting of 38 portfolios) for which UBS AM serves as investment advisor or manager.	None
Bernard H. Garil; 83 6754 Casa Grande Way Delray Beach, FL 33446	Trustee	Since 2005	Mr. Garil is retired (since 2001). He was a managing director at PIMCO Advisory Services (from 1999 to 2001) where he served as president of closed-end funds and vice-president of the variable insurance product funds advised by OpCap Advisors (until 2001).	Mr. Garil is a trustee of 4 investment companies (consisting of 38 portfolios) for which UBS AM serves as investment advisor or manager.	Mr. Garil is also a trustee for the Brooklyn College Foundation, Inc. (charitable foundation).

# PACE Select Advisors Trust

## Supplemental information (unaudited)

### Independent Trustees (concluded):

Name, address, and age	Position(s) held with Trust	Term of office <sup>1</sup> and length of time served	Principal occupation(s) during past 5 years	Number of portfolios in fund complex overseen by Trustee	Other directorships held by Trustee
Heather R. Higgins; 64 c/o Keith A. Weller Fund Secretary UBS Asset Management (Americas) Inc. One North Wacker Drive Chicago, IL 60606	Trustee	Since 2005	Mrs. Higgins is the president and director of The Randolph Foundation (charitable foundation) (since 1991). Mrs. Higgins also serves (or has served) on the boards of several non-profit charitable groups, including the Independent Women's Forum (chairman) and the Philanthropy Roundtable (vice chairman). She also serves on the board of the Hoover Institution (from 2001 to 2007 and since 2009).	Mrs. Higgins is a director or trustee of 7 investment companies (consisting of 41 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager.	None
Virginia G. Breen; 59 c/o Keith A. Weller Fund Secretary UBS Asset Management (Americas) Inc. One North Wacker Drive Chicago, IL 60606	Trustee	Since July 2023	Ms. Breen is a private investor and board member of certain entities (as listed herein).	Ms. Breen is a director or trustee of 7 investment companies (consisting of 41 portfolios) for which UBS AM or an affiliate serves as investment advisor or manager.	Director of: Paylocity Holding Corp.; UBS A&Q Fund Complex (3 portfolios); the Neuberger Berman Private Equity Registered Funds (21 funds); certain funds in the Calamos Fund Complex (28 portfolios). Former Director of JLL Income Property Trust, Inc. (from 2004 to June 2023) and Tech and Energy Transition Corporation (2021 to March 2023).
David R. Malpass; 67 c/o Keith A. Weller Fund Secretary UBS Asset Management (Americas) Inc. One North Wacker Drive Chicago, IL 60606	Trustee	Since July 2023	Mr. Malpass served as President of the World Bank Group from April 2019 to June 2023. Prior to that, he served as US Treasury Undersecretary for International Affairs (August 2017-April 2019.) (Mr. Malpass also had previously served as a trustee of the funds from 2014 until 2017, when he entered public service.)	Mr. Malpass is a director or trustee of 4 investment companies (consisting of 38 portfolios) for which UBS AM serves as investment advisor or manager.	In his role as President of the World Bank Group, Mr. Malpass was President of, and Chairman of the Boards and Administrative Councils of, the following: International Bank for Reconstruction and Development; International Development Association; International Finance Corporation; Multilateral Investment Guarantee Agency; and International Centre for Settlement of Investment Disputes. In his role as Undersecretary of the US Treasury, Mr. Malpass was also on the boards of Overseas Private Investment Corporation (the US Government's development finance institution until it merged with another government entity in 2019) and Millennium Challenge Corporation (a US foreign aid agency).

# PACE Select Advisors Trust

## Supplemental information (unaudited)

### Officers:

Name, address and age	Position(s) held with Trust	Term of office <sup>1</sup> and length of time served	Principal occupation(s) during past 5 years; number of portfolios in fund complex for which person serves as officer
Rose Ann Bubloski***; 55	Vice President and Assistant Treasurer	Since 2011	Ms. Bubloski is a director (since 2012) (prior to which she was an associate director (from 2008 to 2012)) and a senior manager of fund accounting—US (previously named product control and investment support) of UBS AM and/or UBS AM (US) (“UBS AM—Americas region”). Ms. Bubloski is vice president and assistant treasurer of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
Franklin P. Dickson***; 45	Vice President	Since 2017	Mr. Dickson is an associate director (since 2015) and tax compliance manager (since 2017) (prior to which he was a product controller (from 2015 to 2017) of fund accounting—US (previously named product control and investment support) of UBS AM—Americas region. Mr. Dickson is a vice president of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
Mark F. Kemper*; 65	Vice President and Assistant Secretary	Since 1999 and 2019, respectively	Mr. Kemper is a managing director (since 2006) and senior legal advisor (since January 2023). Most recently, Mr. Kemper has held senior Legal and Compliance positions at UBS AM—Americas region including general counsel (2004 through 2019 and 2021 to 2023) (prior to which he was senior legal counsel (2019-2020 and 2021)), Interim Head of Asia Pacific Legal (2020-2021) and Interim head of Compliance and Operational Risk Control (2019) of UBS AM—Americas region. He has been assistant secretary of UBS AM—Americas region (since 2022) (prior to which he was secretary (from 2004 until 2022)) and assistant secretary of UBS Asset Management Trust Company (since 1993). Mr. Kemper is vice president and assistant secretary of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager. Mr. Kemper is employed by UBS Business Solutions US LLC (since 2017).
Joanne M. Kilkeary***; 55	Vice President, Treasurer and Principal Accounting Officer	Since 1999 (Vice President); since 2017 (Treasurer and Principal Accounting Officer)	Ms. Kilkeary is an executive director (since 2013) (prior to which she was a director (from 2008 to 2013)) and head of fund accounting—US (since 2020) (prior to which she was head of regulatory, tax, audit and board governance for product control and investment support (from 2017 until 2020) (prior to which she was a senior manager of registered fund product control of UBS AM—Americas region (from 2004 to 2017)). Ms. Kilkeary is a vice president and assistant treasurer of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
Igor Lasun**; 44	President	Since 2018	Mr. Lasun is an a managing director (since 2021) (prior to which he was an executive director (from 2018 until 2021)) and head of product development and management for UBS AM—Americas region (since 2018) (prior to which he was a senior fixed income product specialist from 2007 to 2018, and had joined the firm in 2005). In this role, he oversees product development and management for both wholesale and institutional businesses. Mr. Lasun serves as president of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
Mabel Lung**; 65	Vice President	Since 2016	Ms. Lung is a managing director and portfolio manager, Multi-Component Portfolios, of UBS AM—Americas region which she joined in 1995. Ms. Lung is a vice president of one investment company (consisting of 15 portfolios) for which UBS AM serves as investment advisor or manager.

# PACE Select Advisors Trust

## Supplemental information (unaudited)

### Officers (concluded):

Name, address and age	Position(s) held with Trust	Term of office <sup>1</sup> and length of time served	Principal occupation(s) during past 5 years; number of portfolios in fund complex for which person serves as officer
Leesa Merrill*, 44	Chief Compliance Officer	Since 2022	Ms. Merrill is an executive director (since March 2023) (prior to which she was a director (from 2014 until 2023)) and served as head of compliance risk (from 2020 to 2022) (prior to which she was a senior compliance officer (from 2004 until 2020) for UBS AM—Americas region. Ms. Merrill serves as chief compliance officer of 6 investment companies (consisting of 50 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager.
Robert Sabatino*, 50	Vice President	Since 2001	Mr. Sabatino is a managing director (since 2010) (prior to which he was an executive director) (from 2007 to 2010)), global head of liquidity portfolio management (since 2015), head of US taxable money markets (from 2009 to 2015), and portfolio manager of UBS AM—Americas region in the short duration fixed income group (since 2000). Mr. Sabatino is a vice president of three investment companies (consisting of 37 portfolios) for which UBS AM serves as investment advisor or manager.
Eric Sanders**, 57	Vice President and Assistant Secretary	Since 2005	Mr. Sanders is a director and associate general counsel with UBS Business Solutions US LLC (since 2017) and also with UBS AM—Americas region (since 2005). Mr. Sanders is a vice president and assistant secretary of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
Philip Stacey*, 38	Vice President and Assistant Secretary	Since 2018	Mr. Stacey is a managing director (since March 2023, prior to which he was an executive director (from 2019 until March 2023)) and Head of Legal—UBS AM—Americas region (since January 2023) prior to which he was Head of Derivatives and Trading Legal and associate general counsel (from 2017 through December 2022) with UBS Business Solutions US LLC and also with UBS AM—Americas region (since 2015). Mr. Stacey is a vice president and assistant secretary of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
David Walczak*, 40	Vice President	Since 2016	Mr. Walczak is an executive director (since 2016), head of US taxable money markets (since 2015) and portfolio manager of UBS AM—Americas region. Mr. Walczak is a vice president of three investment companies (consisting of 37 portfolios) for which UBS AM serves as investment advisor or manager.
Keith A. Weller*, 62	Vice President and Secretary	Since 2000 and 2019, respectively	Mr. Weller is an executive director (since 2017), deputy general counsel (since 2019) (prior to which he was senior associate general counsel) and Head of Registered Funds Legal (since 2022) with UBS Business Solutions US LLC (since 2017) and also with UBS AM—Americas region (since 2005) and has been an attorney with affiliated entities since 1995. Mr. Weller is a vice president and secretary of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager, and is also involved with other funds for which UBS AM or an affiliate serves as investment advisor or administrator.

<sup>1</sup> Each trustee holds office for an indefinite term. Officers are appointed by the trustees and serve at the pleasure of the Board. The information provided is current as of the date of the shareholder letter appearing at the beginning of this report, that is September 26, 2023.

\* This person's business address is One North Wacker Drive, Chicago, Illinois 60606.

\*\* This person's business address is 787 Seventh Avenue, New York, New York 10019.

\*\*\* This person's business address is 1000 Harbor Boulevard, Weehawken, New Jersey 07036.



**Trustees**

Alan S. Bernikow

*Chairman*

Virginia G. Breen

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

David R. Malpass

**Investment Manager and  
Administrator**

UBS Asset Management (Americas) Inc.

787 Seventh Avenue

New York, New York 10019

**Principal Underwriter**

UBS Asset Management (US) Inc.

787 Seventh Avenue

New York, New York 10019

This report is not to be used in connection with the offering of shares of the Portfolios unless accompanied or preceded by an effective prospectus.



**UBS Asset Management (Americas) Inc.**  
787 Seventh Avenue  
New York, NY 10019

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