

# Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

## Part I Reporting Issuer

1 Issuer's name <b>PACE High Yield Investments</b>		2 Issuer's employer identification number (EIN) <b>24-4430162</b>	
3 Name of contact for additional information <b>FRANKLIN DICKSON</b>	4 Telephone No. of contact <b>212-882-5058</b>	5 Email address of contact <b>FRANKLIN.DICKSON@UBS.COM</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>787 SEVENTH AVENUE</b>		7 City, town, or post office, state, and ZIP code of contact <b>New York, NY 10019</b>	
8 Date of action <b>See Item 14 Below</b>		9 Classification and description <b>Common Stock Dividends</b>	
10 CUSIP number <b>See Appendix A</b>	11 Serial number(s)	12 Ticker symbol <b>See Appendix A</b>	13 Account number(s)

## Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **Pace High Yield Investments has a policy to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code. As provided therein in any fiscal year in which the Fund so qualifies and distributes at least 90% of its taxable income, the Fund (but not its shareholders) will be relieved of Federal income tax on the income distributed. As of 07/31/23, Pace High Yield Investments, qualified as a regulated investment company in accordance with subchapter M of the Internal Revenue Code. As of 7/31/23 Distributions of property in the form of dividends treated as a return of capital were made on the following payment dates: 01/23/2023, 02/21/2023, 03/22/2023, 04/20/2023, 05/22/2023, 06/22/2023, 07/20/2023. The dates upon which shareholders of record were measured were as follows: 01/20/2023, 02/17/2023, 03/21/2023, 04/19/2023, 05/19/2023, 06/21/2023, 07/19/2023. This form was filed late because additional information needed to be collected in determining the return of capital. See Appendix A.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The qualitative effect of the distributions reported as a return of capital on a per share basis are set forth in the attached Appendix A**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The calculation for the return of capital portion of dividends made to common stock shareholders of Pace High Yield Investments represents the total distributions made to common shareholders less the amount attributed to ordinary income and capital gains.**

**Part II** Organizational Action *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC Section 301 (c)(2), IRC Section 316 (b)(4)

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**18** Can any resulting loss be recognized? ▶ No Loss will be recognized.

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_  
**This organizational action is reportable with respect to tax year 2023.**

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**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ \_\_\_\_\_ Date ▶ \_\_\_\_\_

Print your name ▶ **SIGNED COPY IS MAINTAINED BY THE ISSUER** Title ▶ \_\_\_\_\_

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

FORM 8937 Report of Organizational Actions Affecting Basis of Securities

PACE High Yield Investments  
EIN 20-4430162

<u>Part I</u>	<u>Box 10</u> <u>Cusip Number</u>	<u>Box 12</u> <u>Ticker Symbol</u>
	69373W780	PHIAX

**Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:**

<u>Box 10</u> <u>Cusip Number</u>	<u>Box 12</u> <u>Ticker Symbol</u>	<u>Record</u> <u>Date</u>	<u>Payment</u> <u>Date</u>	<u>Total</u> <u>Dividend</u>	<u>Return of</u> <u>Capital Dividend</u>
69373W780	PHIAX	01/20/23	01/23/23	0.0410	0.0222
69373W780	PHIAX	02/17/23	02/21/23	0.0377	0.0204
69373W780	PHIAX	03/21/23	03/22/23	0.0472	0.0255
69373W780	PHIAX	04/19/23	04/20/23	0.0393	0.0212
69373W780	PHIAX	05/19/23	05/22/23	0.0437	0.0236
69373W780	PHIAX	06/21/23	06/22/23	0.0400	0.0216
69373W780	PHIAX	07/19/20	07/20/23	0.0444	0.0240

<u>Part I</u>	<u>Box 10</u> <u>Cusip Number</u>	<u>Box 12</u> <u>Ticker Symbol</u>
	69373W822	PHDYX

**Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:**

<u>Box 10</u> <u>Cusip Number</u>	<u>Box 12</u> <u>Ticker Symbol</u>	<u>Record</u> <u>Date</u>	<u>Payment</u> <u>Date</u>	<u>Total</u> <u>Dividend</u>	<u>Return of</u> <u>Capital Dividend</u>
69373W822	PHDYX	01/20/23	01/23/23	0.0428	0.0231
69373W822	PHDYX	02/17/23	02/21/23	0.0392	0.0212
69373W822	PHDYX	03/21/23	03/22/23	0.0493	0.0267
69373W822	PHDYX	04/19/23	04/20/23	0.0410	0.0222
69373W822	PHDYX	05/19/23	05/22/23	0.0455	0.0246
69373W822	PHDYX	06/21/23	06/22/23	0.0417	0.0225
69373W822	PHDYX	07/19/20	07/20/23	0.0462	0.0250

<u>Part I</u>	<u>Box 10</u> <u>Cusip Number</u>	<u>Box 12</u> <u>Ticker Symbol</u>
	69373W830	PHYPX

**Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:**

<u>Box 10</u> <u>Cusip Number</u>	<u>Box 12</u> <u>Ticker Symbol</u>	<u>Record</u> <u>Date</u>	<u>Payment</u> <u>Date</u>	<u>Total</u> <u>Dividend</u>	<u>Return of</u> <u>Capital Dividend</u>
69373W830	PHYPX	01/20/23	01/23/23	0.0425	0.0230
69373W830	PHYPX	02/17/23	02/21/23	0.0390	0.0211
69373W830	PHYPX	03/21/23	03/22/23	0.049	0.0265
69373W830	PHYPX	04/19/23	04/20/23	0.0409	0.0221
69373W830	PHYPX	05/19/23	05/22/23	0.0454	0.0245
69373W830	PHYPX	06/21/23	06/22/23	0.0416	0.0225
69373W830	PHYPX	07/19/20	07/20/23	0.0462	0.0250

<u>Part I</u>	<u>Box 10</u> <u>Cusip Number</u>	<u>Box 12</u> <u>Ticker Symbol</u>
	69375U600	PHDTX

**Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:**

<u>Box 10</u> <u>Cusip Number</u>	<u>Box 12</u> <u>Ticker Symbol</u>	<u>Record</u> <u>Date</u>	<u>Payment</u> <u>Date</u>	<u>Total</u> <u>Dividend</u>	<u>Return of</u> <u>Capital Dividend</u>
69375U600	PHDTX	01/20/23	01/23/23	0.0427	0.0231
69375U600	PHDTX	02/17/23	02/21/23	0.0283	0.0153
69375U600	PHDTX	03/21/23	03/22/23	0.0438	0.0237
69375U600	PHDTX	04/19/23	04/20/23	0.0388	0.0210
69375U600	PHDTX	05/19/23	05/22/23	0.0432	0.0234
69375U600	PHDTX	06/21/23	06/22/23	0.0395	0.0214
69375U600	PHDTX	07/19/20	07/20/23	0.0439	0.0237