

**Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.**

(a) Copy of the most recent financial statements:



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

Annual Financial Statements | July 31, 2024

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# UBS Government Money Market Investments Fund

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>U.S. government agency obligations—9.9%</b>			<b>U.S. Treasury obligations—72.0%</b>		
Federal Farm Credit Banks Funding Corp.			U.S. Treasury Bills		
Secured Overnight Financing Rate + 0.090%, 5.420%, due 08/26/24 <sup>1</sup>	\$ 2,000,000	\$ 2,000,000	5.126% due 01/30/25 <sup>2</sup>	\$ 28,000,000	\$ 27,302,131
Secured Overnight Financing Rate + 0.100%, 5.430%, due 08/08/24 <sup>1</sup>	500,000	500,000	5.185% due 08/01/24 <sup>2</sup>	30,000,000	30,000,000
Secured Overnight Financing Rate + 0.105%, 5.435%, due 11/22/24 <sup>1</sup>	13,000,000	13,000,000	5.185% due 01/16/25 <sup>2</sup>	28,000,000	27,348,627
Secured Overnight Financing Rate + 0.120%, 5.450%, due 05/01/25 <sup>1</sup>	65,500,000	65,500,000	5.190% due 01/23/25 <sup>2</sup>	28,000,000	27,320,806
Secured Overnight Financing Rate + 0.125%, 5.455%, due 10/03/24 <sup>1</sup>	7,000,000	7,000,000	5.249% due 12/03/24 <sup>2</sup>	28,000,000	27,528,892
Secured Overnight Financing Rate + 0.130%, 5.460%, due 02/28/25 <sup>1</sup>	8,000,000	8,000,000	5.275% due 11/26/24 <sup>2</sup>	28,000,000	27,534,535
Secured Overnight Financing Rate + 0.130%, 5.460%, due 03/10/25 <sup>1</sup>	8,500,000	8,500,000	5.285% due 10/31/24 <sup>2</sup>	28,000,000	27,635,848
Secured Overnight Financing Rate + 0.135%, 5.465%, due 09/05/24 <sup>1</sup>	7,500,000	7,500,000	5.286% due 01/09/25 <sup>2</sup>	28,000,000	27,363,871
Secured Overnight Financing Rate + 0.140%, 5.470%, due 10/10/24 <sup>1</sup>	7,500,000	7,500,045	5.296% due 11/19/24 <sup>2</sup>	28,000,000	27,560,672
Secured Overnight Financing Rate + 0.150%, 5.480%, due 01/03/25 <sup>1</sup>	4,000,000	4,000,000	5.308% due 08/22/24 <sup>2</sup>	15,000,000	14,955,375
Secured Overnight Financing Rate + 0.150%, 5.480%, due 02/14/25 <sup>1</sup>	7,500,000	7,500,000	5.308% due 09/12/24 <sup>2</sup>	15,000,000	14,910,750
Secured Overnight Financing Rate + 0.155%, 5.485%, due 05/02/25 <sup>1</sup>	10,000,000	10,000,000	5.313% due 09/05/24 <sup>2</sup>	15,000,000	14,925,552
Secured Overnight Financing Rate + 0.155%, 5.485%, due 08/18/25 <sup>1</sup>	12,000,000	12,000,000	5.313% due 09/26/24 <sup>2</sup>	29,000,000	28,769,708
Secured Overnight Financing Rate + 0.160%, 5.490%, due 01/30/25 <sup>1</sup>	2,000,000	2,000,000	5.329% due 10/10/24 <sup>2</sup>	29,000,000	28,711,289
Secured Overnight Financing Rate + 0.160%, 5.490%, due 05/15/25 <sup>1</sup>	6,000,000	6,000,000	5.332% due 10/24/24 <sup>2</sup>	28,000,000	27,660,920
Secured Overnight Financing Rate + 0.160%, 5.490%, due 07/07/25 <sup>1</sup>	12,000,000	12,000,000	5.334% due 10/03/24 <sup>2</sup>	29,000,000	28,739,906
Secured Overnight Financing Rate + 0.160%, 5.490%, due 08/04/25 <sup>1</sup>	4,000,000	4,000,000	5.337% due 10/17/24 <sup>2</sup>	28,000,000	27,688,877
Secured Overnight Financing Rate + 0.160%, 5.490%, due 10/17/25 <sup>1</sup>	10,000,000	10,000,000	5.340% due 08/29/24 <sup>2</sup>	15,000,000	14,940,150
Secured Overnight Financing Rate + 0.165%, 5.495%, due 02/06/25 <sup>1</sup>	5,000,000	5,000,000	5.340% due 09/19/24 <sup>2</sup>	29,000,000	28,797,507
Secured Overnight Financing Rate + 0.170%, 5.500%, due 01/23/25 <sup>1</sup>	3,000,000	3,000,000	5.350% due 12/26/24 <sup>2</sup>	28,000,000	27,412,327
Secured Overnight Financing Rate + 0.200%, 5.530%, due 12/05/24 <sup>1</sup>	4,000,000	4,000,000	5.359% due 11/12/24 <sup>2</sup>	28,000,000	27,583,823
Federal Home Loan Banks			5.361% due 12/19/24 <sup>2</sup>	28,000,000	27,439,222
Secured Overnight Financing Rate + 0.100%, 5.430%, due 10/28/24 <sup>1</sup>	13,000,000	13,000,000	5.364% due 08/06/24 <sup>2</sup>	29,000,000	28,979,056
Secured Overnight Financing Rate + 0.115%, 5.445%, due 01/17/25 <sup>1</sup>	13,000,000	13,000,000	5.367% due 10/17/24 <sup>2</sup>	29,000,000	28,680,247
Secured Overnight Financing Rate + 0.125%, 5.455%, due 03/03/25 <sup>1</sup>	12,000,000	12,000,000	5.367% due 11/07/24 <sup>2</sup>	29,000,000	28,593,041
Secured Overnight Financing Rate + 0.155%, 5.485%, due 08/22/25 <sup>1</sup>	12,000,000	12,000,000	5.367% due 12/05/24 <sup>2</sup>	29,000,000	28,476,768
Secured Overnight Financing Rate + 0.160%, 5.490%, due 07/03/25 <sup>1</sup>	12,000,000	12,000,000	5.370% due 11/05/24 <sup>2</sup>	28,000,000	27,611,360
Secured Overnight Financing Rate + 0.160%, 5.490%, due 08/08/25 <sup>1</sup>	10,000,000	10,000,000	5.372% due 10/24/24 <sup>2</sup>	29,000,000	28,650,840
			5.372% due 11/21/24 <sup>2</sup>	29,000,000	28,534,453
			5.374% due 10/10/24 <sup>2</sup>	28,000,000	27,715,256
			5.377% due 09/10/24 <sup>2</sup>	28,000,000	27,836,356
			5.377% due 09/17/24 <sup>2</sup>	28,000,000	27,807,718
			5.377% due 10/31/24 <sup>2</sup>	29,000,000	28,621,377
			5.377% due 11/14/24 <sup>2</sup>	29,000,000	28,563,127
			5.377% due 12/12/24 <sup>2</sup>	29,000,000	28,446,628
			5.378% due 11/29/24 <sup>2</sup>	29,000,000	28,500,717
			5.379% due 09/26/24 <sup>2</sup>	28,000,000	27,771,987
			5.382% due 08/06/24 <sup>2</sup>	29,000,000	28,978,794
			5.382% due 08/13/24 <sup>2</sup>	28,000,000	27,950,860
			5.383% due 10/03/24 <sup>2</sup>	28,000,000	27,743,240
			5.385% due 10/15/24 <sup>2</sup>	29,000,000	28,684,625
			5.385% due 10/22/24 <sup>2</sup>	28,000,000	27,667,080
			5.385% due 10/29/24 <sup>2</sup>	28,000,000	27,638,660
			5.389% due 08/22/24 <sup>2</sup>	29,000,000	28,911,272
			5.391% due 10/08/24 <sup>2</sup>	29,000,000	28,713,786
			5.393% due 09/03/24 <sup>2</sup>	28,000,000	27,864,608
			5.395% due 08/01/24 <sup>2</sup>	29,000,000	29,000,000
			5.395% due 08/08/24 <sup>2</sup>	29,000,000	28,970,396
			5.395% due 08/15/24 <sup>2</sup>	29,000,000	28,940,792
			5.395% due 08/29/24 <sup>2</sup>	29,000,000	28,881,583
			5.395% due 09/05/24 <sup>2</sup>	29,000,000	28,851,979
			5.395% due 09/12/24 <sup>2</sup>	29,000,000	28,822,375
			5.395% due 09/19/24 <sup>2</sup>	28,000,000	27,799,917
			5.396% due 08/13/24 <sup>2</sup>	30,000,000	29,947,700
			5.401% due 09/17/24 <sup>2</sup>	29,000,000	28,801,797
			5.401% due 09/24/24 <sup>2</sup>	29,000,000	28,772,277
<b>Total U.S. government agency obligations</b>					
(cost—\$271,000,045)		<b>271,000,045</b>			

# UBS Government Money Market Investments Fund

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>U.S. Treasury obligations—(concluded)</b>			<b>Repurchase agreements—21.9%</b>		
5.406% due 08/27/24 <sup>2</sup>	\$ 29,000,000	\$ 28,890,251	Repurchase agreement dated 07/31/24		
5.406% due 09/10/24 <sup>2</sup>	29,000,000	28,831,156	with Goldman Sachs & Co., 5.270%		
5.406% due 10/01/24 <sup>2</sup>	29,000,000	28,742,512	due 08/01/24, collateralized by		
5.412% due 09/03/24 <sup>2</sup>	29,000,000	28,860,570	\$123,810,632 U.S. Treasury Bond Strips,		
U.S. Treasury Floating Rate Notes			zero coupon due 02/15/27 to 02/15/34;		
3 mo. Treasury money market yield +			(value—\$96,900,000);		
0.140%, 5.399% due 10/31/24 <sup>1</sup>	54,000,000	53,997,155	proceeds:\$95,013,907	\$ 95,000,000	\$ 95,000,000
3 mo. Treasury money market yield +			Repurchase agreement dated 07/31/24		
0.150%, 5.409% due 04/30/26 <sup>1</sup>	79,000,000	79,001,537	with Fixed Income Clearing Corp.,		
3 mo. Treasury money market yield +			5.340% due 08/01/24, collateralized by		
0.182%, 5.441% due 07/31/26 <sup>1</sup>	14,000,000	14,000,000	\$515,854,000 U.S. Treasury Notes,		
3 mo. Treasury money market yield +			0.750% to 3.750% due 03/31/26 to		
0.200%, 5.459% due 01/31/25 <sup>1</sup>	44,000,000	44,007,774	04/15/26; (value—\$514,145,589);		
3 mo. Treasury money market yield +			proceeds: \$504,138,769	504,064,000	504,064,000
0.245%, 5.504% due 01/31/26 <sup>1</sup>	95,000,000	95,034,554			
U.S. Treasury Notes			<b>Total repurchase agreements</b>		
0.625% due 10/15/24	14,000,000	13,877,355	(cost—\$599,064,000)		<b>599,064,000</b>
0.750% due 11/15/24	7,000,000	6,913,561	<b>Total investments</b>		
1.500% due 10/31/24	14,000,000	13,880,532	(cost—\$2,842,880,308 which		
1.500% due 11/30/24	7,000,000	6,917,846	approximates cost for federal		
			income tax purposes)—103.8%		<b>2,842,880,308</b>
<b>Total U.S. Treasury obligations</b>			Liabilities in excess of other assets—(3.8)%		(105,035,178)
(cost—\$1,972,816,263)		<b>1,972,816,263</b>	<b>Net assets—100.0%</b>		<b>\$2,737,845,130</b>

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2024 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			Unobservable inputs (Level 3)	Total
	active market for identical investments (Level 1)	Other significant observable inputs (Level 2)			
Description					
U.S. government agency obligations	\$—	\$ 271,000,045	\$—	\$ 271,000,045	
U.S. Treasury obligations	—	1,972,816,263	—	1,972,816,263	
Repurchase agreements	—	599,064,000	—	599,064,000	
<b>Total</b>	<b>\$—</b>	<b>\$2,842,880,308</b>	<b>\$—</b>	<b>\$2,842,880,308</b>	

At July 31, 2024, 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, 2024. 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 reflects yield at July 31, 2024.

See accompanying notes to financial statements

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>Asset-backed securities—10.3%</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%, 6.574%, due 03/25/35 <sup>1</sup>	\$ 156,535	\$ 153,195	Gallatin CLO VIII Ltd., Series 2017-1A, Class A1R, 3 mo. USD Term SOFR + 1.352%, 6.653%, due 07/15/31 <sup>1,2</sup>	\$ 1,279,121	\$ 1,280,386
Amortizing Residential Collateral Trust, Series 2004-1, Class A5, 1 mo. USD Term SOFR + 1.114%, 6.464%, due 10/25/34 <sup>1</sup>	74,432	73,754	Generate CLO 3 Ltd., Series 3A, Class A2R, 3 mo. USD Term SOFR + 1.830%, 7.112%, due 10/20/36 <sup>1,2</sup>	700,000	707,484
Anchorage Capital CLO 28 Ltd., Series 2024-28A, Class A, 3 mo. USD Term SOFR + 1.700%, 6.985%, due 04/20/37 <sup>1,2</sup>	500,000	503,495	KGS-Alpha SBA COOF Trust, Series 2012-5, Class A, 1.004%, due 04/25/38 <sup>1,2,3,4</sup>	4,841,997	98,975
Apex Credit CLO Ltd., Series 2024-1A, Class A1, 3 mo. USD Term SOFR + 1.800%, 7.082%, due 04/20/36 <sup>1,2</sup>	500,000	503,700	KKR CLO 28 Ltd., Series 28A, Class AR, 3 mo. USD Term SOFR + 1.440%, 6.726%, due 02/09/35 <sup>1,2</sup>	500,000	500,744
Bear Stearns Asset-Backed Securities Trust, Series 2004-2, Class M1, 1 mo. USD Term SOFR + 1.314%, 6.664%, due 08/25/34 <sup>1</sup>	1,283,846	1,286,133	KKR CLO 39 Ltd., Series 39A, Class A, 3 mo. USD Term SOFR + 1.452%, 6.753%, due 10/15/34 <sup>1,2</sup>	250,000	250,289
Chase Funding Trust, Series 2002-3, Class 2A1, 1 mo. USD Term SOFR + 0.754%, 6.104%, due 08/25/32 <sup>1</sup>	117,725	114,810	Madison Park Funding XXIX Ltd., Series 2018-29A, Class AR, 3 mo. USD Term SOFR + 1.180%, 6.459%, due 10/18/30 <sup>1,2</sup>	2,236,690	2,238,833
Chase Funding Trust, Series 2002-4, Class 2A1, 1 mo. USD Term SOFR + 0.854%, 6.204%, due 10/25/32 <sup>1</sup>	5,009	4,921	Marathon CLO 14 Ltd., Series 2019-2A, Class A1AR, 3 mo. USD Term SOFR + 1.380%, 6.662%, due 01/20/33 <sup>1,2</sup>	400,000	400,160
Countrywide Asset-Backed Certificates, Series 2004-2, Class 3A4, 1 mo. USD Term SOFR + 0.614%, 5.964%, due 07/25/34 <sup>1</sup>	58,076	56,902	Option One Mortgage Loan Trust, Series 2007-4, Class 2A2, 1 mo. USD Term SOFR + 0.294%, 5.644%, due 04/25/37 <sup>1</sup>	44,912	25,440
Countrywide Asset-Backed Certificates Trust, Series 2004-4, Class M1, 1 mo. USD Term SOFR + 0.834%, 6.184%, due 07/25/34 <sup>1</sup>	20,543	20,690	Palmer Square CLO Ltd., Series 2022-1A, Class A, 3 mo. USD Term SOFR + 1.320%, 6.602%, due 04/20/35 <sup>1,2</sup>	150,000	150,089
Countrywide Asset-Backed Certificates Trust, Series 2004-6, Class M1, 1 mo. USD Term SOFR + 1.014%, 6.364%, due 10/25/34 <sup>1</sup>	52,994	52,810	PRET LLC, Series 2021-RN2, Class A1, 1.744%, due 07/25/51 <sup>1,2</sup>	3,242,247	3,209,807
Diameter Capital CLO 6 Ltd., Series 2024-6A, Class A1, 3 mo. USD Term SOFR + 1.610%, 6.936%, due 04/15/37 <sup>1,2</sup>	700,000	703,374	Series 2022-RN1, Class A1, 3.721%, due 07/25/51 <sup>1,2</sup>	1,188,872	1,171,968
Dryden Senior Loan Fund, Series 2017-47A, Class A1R, 3 mo. USD Term SOFR + 1.242%, 6.543%, due 04/15/28 <sup>1,2</sup>	370,799	370,975	Renaissance Home Equity Loan Trust, Series 2003-2, Class A, 1 mo. USD Term SOFR + 0.994%, 3.849%, due 08/25/33 <sup>1</sup>	96,607	87,715
EMC Mortgage Loan Trust, Series 2003-A, Class A2, 1 mo. USD Term SOFR + 1.614%, 6.964%, due 08/25/40 <sup>1,2</sup>	45,190	45,387	Residential Asset Securities Corporation Trust, Series 2005-KS11, Class M2, 1 mo. USD Term SOFR + 0.744%, 6.094%, due 12/25/35 <sup>1</sup>	10,350	10,329
EquiFirst Loan Securitization Trust, Series 2007-1, Class A1, 1 mo. USD Term SOFR + 0.284%, 5.634%, due 04/25/37 <sup>1,2</sup>	1,065,245	971,446	Saxon Asset Securities Trust, Series 2005-3, Class M3, 1 mo. USD Term SOFR + 0.864%, 1.462%, due 11/25/35 <sup>1</sup>	335,324	328,149
			Soundview Home Loan Trust, Series 2007-OPT1, Class 1A1, 1 mo. USD Term SOFR + 0.314%, 5.664%, due 06/25/37 <sup>1</sup>	531,206	363,011

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>Asset-backed securities—(concluded)</b>			<b>Mortgage-backed securities—(continued)</b>		
Structured Asset Securities Corp. Mortgage Loan Trust, Series 2006-EQ1A, Class A1, 1 mo. USD Term SOFR + 0.384%, 5.734%, due 07/25/36 <sup>1,2</sup>	\$ 12,195	\$ 12,152	CHL Mortgage Pass-Through Trust, Series 2003-HYB1, Class 1A1, 4.553%, due 05/19/33 <sup>1</sup>	\$ 2,586	\$ 2,335
Structured Asset Securities Corp. Trust, Series 2005-AR1, Class M2, 1 mo. USD Term SOFR + 0.804%, 6.154%, due 09/25/35 <sup>1</sup>	778,507	734,681	Series 2007-15, Class 2A2, 6.500%, due 09/25/37	23,844	8,894
Sycamore Tree CLO Ltd., Series 2023-2A, Class AR, 3 mo. USD Term SOFR + 1.680%, 6.962%, due 01/20/37 <sup>1,2</sup>	400,000	401,832	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KJ45, Class A2, 4.660%, due 01/25/31	600,000	603,519
TCW CLO Ltd., Series 2024-1A, Class A1, 3 mo. USD Term SOFR + 1.600%, 6.886%, due 01/16/37 <sup>1,2</sup>	500,000	500,387	Federal Home Loan Mortgage Corp. REMICS, Series 2614, Class WO, 0.000%, due 05/15/33 <sup>5</sup>	306,561	261,724
Trinitas CLO XII Ltd., Series 2020-12A, Class A1R, 3 mo. USD Term SOFR + 1.370%, 6.655%, due 04/25/33 <sup>1,2</sup>	500,000	500,353	Series 4255, Class SN, (2.667)* 30 day USD SOFR Average + 11.961%, 0.000%, due 05/15/35 <sup>1</sup>	286,197	271,076
Venture 33 CLO Ltd., Series 2018-33A, Class A1LR, 3 mo. USD Term SOFR + 1.322%, 6.623%, due 07/15/31 <sup>1,2</sup>	445,164	445,497	Series 4263, Class SD, (2.667)* 30 day USD SOFR Average + 11.961%, 0.000%, due 11/15/43 <sup>1</sup>	312,423	260,083
Venture 36 CLO Ltd., Series 2019-36A, Class A1AR, 3 mo. USD Term SOFR + 1.392%, 6.674%, due 04/20/32 <sup>1,2</sup>	800,000	800,382	Series 4265, Class ES, (3.200)* 30 day USD SOFR Average + 13.394%, 0.000%, due 11/15/43 <sup>1</sup>	828,981	717,688
<b>Total asset-backed securities</b> (cost—\$18,994,617)		<b>19,080,255</b>	Series 4839, Class UO, 0.010%, due 08/15/56 <sup>5</sup>	406,608	283,873
<b>Mortgage-backed securities—16.3%</b>			Series 4836, 0.010%, due 10/15/58 <sup>5</sup>	714,424	522,508
Adjustable Rate Mortgage Trust, Series 2005-8, Class 3A21, 5.079%, due 11/25/35 <sup>1</sup>	255,707	180,777	Series 3621, Class WI, 0.145%, due 05/15/37 <sup>1</sup>	21,669	1,474
BCAP LLC Trust, Series 2010-RR1, Class 1A4, 4.563%, due 03/26/37 <sup>1,2</sup>	49,190	39,019	Series 3598, Class JI, 0.152%, due 10/15/37 <sup>1</sup>	13,170	612
Series 2013-RR1, Class 3A4, 6.208%, due 10/26/37 <sup>1,2</sup>	125,748	87,000	Series 3635, Class IB, 0.245%, due 10/15/37 <sup>1</sup>	38,743	2,487
Bear Stearns ARM Trust, Series 2002-11, Class 1A2, 3.250%, due 02/25/33 <sup>1</sup>	1,202	897	Series 4338, Class SB, 0.509%, due 10/15/41 <sup>1</sup>	53,594	3,111
Series 2004-2, Class 12A2, 4.323%, due 05/25/34 <sup>1</sup>	19,079	17,285	Series 4438, Class WI, 0.557%, due 11/15/38 <sup>1</sup>	97,805	6,581
Bear Stearns Asset-Backed Securities I Trust, Series 2004-AC3, Class A2, 5.500%, due 06/25/34 <sup>1</sup>	296,484	295,163	Series 4076, Class SW, (1.000)* 30 day USD SOFR Average + 5.936%, 0.598%, due 07/15/42 <sup>1</sup>	892,840	108,477
Bear Stearns Asset-Backed Securities Trust, Series 2003-AC5, Class A1, 5.750%, due 10/25/33 <sup>1</sup>	114,799	122,826	Series 4394, Class WI, 0.646%, due 08/15/41 <sup>1</sup>	29,575	2,080
Chevy Chase Funding LLC Mortgage-Backed Certificates, Series 2004-1A, Class A1, 1 mo. USD Term SOFR + 0.394%, 5.744%, due 01/25/35 <sup>1,2</sup>	9,005	8,463	Series 4367, Class GS, 0.674%, due 03/15/37 <sup>1</sup>	35,040	1,920
			Series 4463, 0.727%, due 02/15/38 <sup>1</sup>	56,729	3,813
			Series 3684, Class JI, 0.735%, due 11/15/36 <sup>1</sup>	107,471	4,899
			Series 4324, 0.743%, due 08/15/36 <sup>1</sup>	36,124	1,868
			Series 4156, Class SA, (1.000)* 30 day USD SOFR Average + 6.086%, 0.748%, due 01/15/33 <sup>1</sup>	536,084	39,524
			Series 3962, Class KS, 0.891%, due 06/15/38 <sup>1</sup>	85,963	7,154
			Series 3339, Class LI, (1.000)* 30 day USD SOFR Average + 6.366%, 1.028%, due 07/15/37 <sup>1</sup>	462,041	40,153

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(continued)</b>		
Series 5034, Class MI, 2.000%, due 11/25/50	\$ 651,541	\$ 84,821	Series 2136, Class GD, 7.000%, due 03/15/29	\$ 423	\$ 35
Series 4182, Class YI, 2.500%, due 03/15/28	749,882	23,926	Series 2178, Class PI, 7.500%, due 08/15/29	2,894	323
Series 2513, Class AS, (1.000)* 30 day USD SOFR Average + 7.886%, 2.548%, due 02/15/32 <sup>1</sup>	101,516	10,571	Series 1775, Class Z, 8.500%, due 03/15/25	77	77
Series 4037, Class PI, 3.000%, due 04/15/27	94,621	739	Federal Home Loan Mortgage Corp. STRIPS, Series 389, Class C40, 2.500%, due 10/15/52	4,530,835	688,422
Series 4100, Class HI, 3.000%, due 08/15/27	61,650	1,807	Series 303, Class C19, 3.500%, due 01/15/43	380,814	64,526
Series 4182, Class QI, 3.000%, due 02/15/33	42,723	2,393	Series 345, Class C13, 3.500%, due 08/15/45	557,452	85,529
Series 4165, Class TI, 3.000%, due 12/15/42	468,936	28,032	Series 330, Class F4, 30 day USD SOFR Average + 0.464%, 5.789%, due 10/15/37 <sup>1</sup>	149,732	146,895
Series 4544, Class IP, 4.000%, due 01/15/46	896,966	133,888	Series 326, Class F2, 30 day USD SOFR Average + 0.664%, 6.002%, due 03/15/44 <sup>1</sup>	227,955	225,170
Series 3442, Class MT, 30 day USD SOFR Average + 0.114%, 5.452%, due 07/15/34 <sup>1</sup>	25,857	24,234	Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, Series 2015-SC02, Class 1A, 3.000%, due 09/25/45	190,870	166,867
Series 3864, Class NT, (9.167)* 30 day USD SOFR Average + 59.451%, 5.500%, due 03/15/39 <sup>1</sup>	189,482	189,987	Series 2017-SC01, Class 1A, 3.000%, due 12/25/46	339,892	289,991
Series 4832, Class FW, 30 day USD SOFR Average + 0.464%, 5.789%, due 04/15/38 <sup>1</sup>	676,954	675,073	Series 2017-SC01, Class 2A, 3.500%, due 12/25/46	377,281	332,273
Series 2411, Class FJ, 30 day USD SOFR Average + 0.464%, 5.802%, due 12/15/29 <sup>1</sup>	4,616	4,591	Federal National Mortgage Association Interest STRIPS, Series 419, Class C3, 3.000%, due 11/25/43	81,898	11,346
Series 3096, Class FL, 30 day USD SOFR Average + 0.514%, 5.852%, due 01/15/36 <sup>1</sup>	49,666	48,961	Series 413, Class 111, 4.000%, due 07/25/42 <sup>1</sup>	407,502	58,472
Series 3114, Class PF, 30 day USD SOFR Average + 0.514%, 5.852%, due 02/15/36 <sup>1</sup>	296,185	292,757	Series 386, Class 14, 6.500%, due 04/25/38	29,139	7,959
Series 3153, Class UF, 30 day USD SOFR Average + 0.544%, 5.882%, due 05/15/36 <sup>1</sup>	75,284	74,836	Federal National Mortgage Association REMICS, 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	23,492
Series 4945, Class F, 30 day USD SOFR Average + 0.614%, 5.939%, due 12/15/46 <sup>1</sup>	103,682	103,799	Series 2022-3, Class SD, (1.000)* 30 day USD SOFR Average + 2.550%, 0.000%, due 02/25/52 <sup>1</sup>	3,758,492	18,016
Series 2400, Class FQ, 30 day USD SOFR Average + 0.614%, 5.952%, due 01/15/32 <sup>1</sup>	12,712	12,696	Series 2015-73, Class ES, (2.333)* 30 day USD SOFR Average + 9.066%, 0.000%, due 10/25/45 <sup>1</sup>	176,805	109,615
Series 4068, Class UF, 30 day USD SOFR Average + 0.614%, 5.952%, due 06/15/42 <sup>1</sup>	375,926	370,617	Series 2014-84, Class AI, (1.000)* 30 day USD SOFR Average + 6.036%, 0.200%, due 02/25/43 <sup>1</sup>	233,332	1,522
Series 3667, Class FW, 30 day USD SOFR Average + 0.664%, 6.002%, due 02/15/38 <sup>1</sup>	5,301	5,239	Series 2014-43, Class BS, 0.420%, due 07/25/44 <sup>1</sup>	173,254	7,366
Series 4940, Class FE, 30 day USD SOFR Average + 0.664%, 6.012%, due 01/25/50 <sup>1</sup>	239,844	238,185	Series 2016-17, Class CS, 0.487%, due 04/25/46 <sup>1</sup>	72,761	3,412
Series 3671, Class FQ, 30 day USD SOFR Average + 0.964%, 6.302%, due 12/15/36 <sup>1</sup>	432,781	435,650	Series 2014-92, Class SB, 0.499%, due 01/25/45 <sup>1</sup>	91,750	4,964
			Series 2014-42, Class SA, 0.526%, due 07/25/44 <sup>1</sup>	98,513	3,660



# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(continued)</b>		
Series 2019-62, Class SN, (1.000)* 30 day USD SOFR Average + 5.886%, 0.538%, due 11/25/49 <sup>1</sup>	\$ 189,229	\$ 26,042	Series 2015-47, Class GI, 4.000%, due 06/25/44	\$ 31,699	\$ 2,337
Series 2016-76, Class CS, 0.589%, due 10/25/46 <sup>1</sup>	36,905	1,541	Series 2012-122, Class LI, 4.500%, due 07/25/41	203,547	13,712
Series 2015-10, Class SA, 0.615%, due 03/25/45 <sup>1</sup>	199,858	10,633	Series 2018-85, Class FE, 30 day USD SOFR Average + 0.414%, 5.762%, due 12/25/48 <sup>1</sup>	1,348,130	1,321,625
Series 2012-77, 0.651%, due 07/25/52 <sup>1</sup>	90,989	4,189	Series 2007-67, Class FB, 30 day USD SOFR Average + 0.434%, 5.782%, due 07/25/37 <sup>1</sup>	26,903	26,381
Series 2015-19, Class AI, 0.657%, due 04/25/55 <sup>1</sup>	162,041	7,535	Series 2012-128, Class FK, 30 day USD SOFR Average + 0.464%, 5.812%, due 11/25/42 <sup>1</sup>	114,207	111,735
Series 2013-28, Class YS, (1.000)* 30 day USD SOFR Average + 6.036%, 0.688%, due 07/25/42 <sup>1</sup>	322,437	38,347	Series 2002-60, Class F1, 30 day USD SOFR Average + 0.514%, 5.862%, due 06/25/32 <sup>1</sup>	33,520	33,295
Series 2013-34, Class PS, (1.000)* 30 day USD SOFR Average + 6.036%, 0.688%, due 08/25/42 <sup>1</sup>	281,930	20,784	Series 2019-10, Class FA, 30 day USD SOFR Average + 0.514%, 5.862%, due 03/25/49 <sup>1</sup>	2,127,222	2,093,134
Series 2014-47, Class BI, 0.741%, due 08/25/54 <sup>1</sup>	163,285	7,967	Series 2012-90, Class FB, 30 day USD SOFR Average + 0.554%, 5.902%, due 08/25/42 <sup>1</sup>	38,271	37,654
Series 2015-64, Class KS, 0.759%, due 09/25/45 <sup>1</sup>	106,999	6,381	Series 2010-141, Class FA, 30 day USD SOFR Average + 0.614%, 5.962%, due 12/25/40 <sup>1</sup>	103,800	102,423
Series 2015-58, Class AI, 0.864%, due 08/25/55 <sup>1</sup>	96,255	4,823	Series 2024-38, Class FA, 30 day USD SOFR Average + 0.800%, 6.125%, due 01/25/51 <sup>1</sup>	1,905,628	1,919,047
Series 2015-50, Class SB, 0.896%, due 07/25/45 <sup>1</sup>	525,227	24,086	Series 2009-33, Class FB, 30 day USD SOFR Average + 0.934%, 6.282%, due 03/25/37 <sup>1</sup>	245,427	246,545
Series 2014-45, Class SA, 0.898%, due 08/25/44 <sup>1</sup>	82,080	4,106	Federal National Mortgage Association-ACES, Series 2020-M33, Class X2, 2.242%, due 01/25/31 <sup>1</sup>	585,562	46,707
Series 2010-76, Class SA, (1.000)* 30 day USD SOFR Average + 6.386%, 1.038%, due 07/25/40 <sup>1</sup>	387,791	31,601	Series 2016-M11, Class AL, 2.944%, due 07/25/39	447,061	403,480
Series 2020-70, 1.062%, due 10/25/50 <sup>1</sup>	9,466,111	643,482	Fremont Home Loan Trust, Series 2004-A, Class M1, 1 mo. USD Term SOFR + 0.939%, 6.289%, due 01/25/34 <sup>1</sup>	279,520	266,591
Series 2021-3, Class TI, 2.500%, due 02/25/51	832,487	135,588	Government National Mortgage Association REMICS, Series 2015-166, Class SA, 0.000%, due 06/20/42 <sup>1</sup>	129,229	4,692
Series 2013-30, Class GI, 3.000%, due 01/25/43	590,862	45,949	Series 2015-180, Class SA, 0.000%, due 06/20/42 <sup>1</sup>	140,270	4,961
Series 2013-45, Class IK, 3.000%, due 02/25/43	461,576	45,340	Series 2015-127, Class AS, 0.000%, due 06/20/43 <sup>1</sup>	132,796	4,503
Series 2013-30, Class JI, 3.000%, due 04/25/43	234,582	28,158	Series 2016-138, Class WI, 0.000%, due 08/20/45 <sup>1</sup>	122,589	4,537
Series 2013-116, Class IY, 3.000%, due 09/25/43	170,727	10,686	Series 2016-180, Class WI, 0.000%, due 09/20/45 <sup>1</sup>	228,276	8,100
Series 2016-14, 3.000%, due 03/25/46	308,373	38,328	Series 2017-15, Class WI, 0.000%, due 11/20/45 <sup>1</sup>	138,180	5,369
Series 2016-20, Class EI, 3.000%, due 04/25/46	107,892	13,263	Series 2017-57, Class WI, 0.000%, due 12/20/45 <sup>1</sup>	58,982	1,979
Series 2016-52, Class PI, 3.000%, due 04/25/46	269,149	30,305			
Series 2016-64, Class IA, 3.000%, due 05/25/46	259,254	31,042			
Series 2018-28, Class CA, 3.000%, due 05/25/48	221,681	197,514			
Series 2016-63, Class YI, 3.500%, due 04/25/46	46,359	3,423			
Series 2020-54, Class WF, 30 day USD SOFR Average + 0.564%, 3.622%, due 08/25/50 <sup>1</sup>	429,428	413,745			

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(continued)</b>		
Series 2015-126, Class GS, (2.333)* 1 mo. USD Term SOFR + 9.066%, 0.000%, due 09/20/45 <sup>1</sup>	\$ 323,052	\$ 205,714	GSR Mortgage Loan Trust, Series 2004-14, Class 2A1, 1 mo. USD Term SOFR + 0.444%, 5.794%, due 12/25/34 <sup>1</sup>	\$ 887	\$ 857
Series 2007-18, Class CO, 0.010%, due 03/20/35 <sup>5</sup>	11,589	10,750	IndyMac INDX Mortgage Loan Trust, Series 2005-AR2, Class 2A1A, 1 mo. USD Term SOFR + 0.754%, 6.104%, due 02/25/35 <sup>1</sup>	155,248	139,776
Series 2013-77, Class GI, 3.000%, due 02/20/43	669,129	54,713	JP Morgan Alternative Loan Trust, Series 2008-R4, Class 2A1, 1 mo. USD Term SOFR + 0.614%, 5.960%, due 06/27/37 <sup>1,2</sup>	413,491	261,727
Series 2017-H23, Class MA, 3.000%, due 11/20/67	597,245	571,987	JP Morgan Mortgage Trust, Series 2019-6, Class A11, 1 mo. USD Term SOFR + 1.014%, 6.364%, due 12/25/49 <sup>1,2</sup>	344,182	330,309
Series 2014-158, Class IA, 3.500%, due 10/20/29	202,661	10,745	Series 2019-INV2, Class A11, 1 mo. USD Term SOFR + 1.014%, 6.364%, due 02/25/50 <sup>1,2</sup>	466,333	445,945
Series 2013-23, Class IP, 3.500%, due 08/20/42	548,594	65,853	Merrill Lynch Mortgage Investors Trust, Series 2004-1, Class 2A2, 5.514%, due 12/25/34 <sup>1</sup>	49,616	46,427
Series 2015-165, Class IB, 3.500%, due 11/20/42	139,201	13,551	Series 2004-A, Class A1, 1 mo. USD Term SOFR + 0.574%, 5.924%, due 04/25/29 <sup>1</sup>	9,417	8,646
Series 2016-118, Class IE, 3.500%, due 09/20/46	28,719	4,844	Morgan Stanley Mortgage Loan Trust, Series 2004-11AR, Class 1A1, 1 mo. USD Term SOFR + 0.434%, 5.784%, due 01/25/35 <sup>1</sup>	14,201	13,152
Series 2013-H19, Class DF, 1 mo. USD Term SOFR + 0.764%, 6.094%, due 05/20/63 <sup>1</sup>	189,642	189,037	Morgan Stanley Re-REMICs Trust, Series 2010-R4, Class 4B, 1 mo. USD Term SOFR + 0.344%, 3.237%, due 02/26/37 <sup>1,2</sup>	90,138	76,033
Series 2015-H30, Class FA, 1 mo. USD Term SOFR + 0.794%, 6.124%, due 08/20/61 <sup>1</sup>	3,377	3,361	Mortgage Equity Conversion Asset Trust, Series 2007-FF3, Class A, 1 yr. CMT + 0.500%, 5.350%, due 05/25/42 <sup>1,2</sup>	965,964	901,458
Series 2015-H29, Class FJ, 1 mo. USD Term SOFR + 0.794%, 6.124%, due 11/20/65 <sup>1</sup>	965,000	963,563	OBX Trust, Series 2022-INV2, Class A1, 3.000%, due 01/25/52 <sup>1,2</sup>	527,776	446,548
Series 2015-H29, Class FA, 1 mo. USD Term SOFR + 0.814%, 6.144%, due 10/20/65 <sup>1</sup>	1,287	1,283	Residential Asset Securitization Trust, Series 2006-A7CB, Class 1A1, 1 mo. USD Term SOFR + 0.614%, 5.964%, due 07/25/36 <sup>1</sup>	195,233	126,462
Series 2013-H23, Class TA, 1 mo. USD Term SOFR + 0.834%, 6.164%, due 09/20/63 <sup>1</sup>	66,877	66,940	Sequoia Mortgage Trust 11, Series 11, Class A, 1 mo. USD Term SOFR + 1.014%, 6.360%, due 12/20/32 <sup>1</sup>	79,173	69,884
Series 2015-H27, Class FA, 1 mo. USD Term SOFR + 0.864%, 6.194%, due 09/20/65 <sup>1</sup>	1,147,343	1,146,587	Sequoia Mortgage Trust 5, Series 5, Class A, 1 mo. USD Term SOFR + 0.814%, 6.156%, due 10/19/26 <sup>1</sup>	19,267	18,690
Series 2016-H14, Class FA, 1 mo. USD Term SOFR + 0.914%, 6.244%, due 06/20/66 <sup>1</sup>	238,340	238,322	Structured Adjustable Rate Mortgage Loan Trust, Series 2007-4, Class 1A2, 1 mo. USD Term SOFR + 0.554%, 5.904%, due 05/25/37 <sup>1</sup>	78,661	68,004
Series 2024-H01, Class FB, 30 day USD SOFR Average + 0.900%, 6.244%, due 01/20/74 <sup>1</sup>	1,009,775	1,017,826			
Series 2024-H02, Class FH, 30 day USD SOFR Average + 0.930%, 6.274%, due 01/20/74 <sup>1</sup>	2,012,464	2,031,848			
Series 2010-H01, Class FA, 1 mo. USD Term SOFR + 0.934%, 6.280%, due 01/20/60 <sup>1</sup>	350,129	350,899			
Series 2024-H02, Class FJ, 30 day USD SOFR Average + 1.000%, 6.344%, due 12/20/73 <sup>1</sup>	1,498,710	1,500,506			
Series 2013-H20, Class FB, 1 mo. USD Term SOFR + 1.114%, 6.444%, due 08/20/63 <sup>1</sup>	115,468	116,174			
GS Mortgage-Backed Securities Trust, Series 2022-MM1, Class A2, 2.500%, due 07/25/52 <sup>1,2</sup>	1,510,160	1,228,185			

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>Mortgage-backed securities—(concluded)</b>			<b>U.S. government agency obligations—(continued)</b>		
Structured Asset Mortgage Investments II Trust, Series 2006-AR3, Class 11A1, 1 mo. USD Term SOFR + 0.534%, 5.884%, due 04/25/36 <sup>1</sup>	\$ 147,120	\$ 128,486	3.050%, due 03/01/32	\$ 221,351	\$ 201,053
Thornburg Mortgage Securities Trust, Series 2005-1, Class A3, 5.566%, due 04/25/45 <sup>1</sup>	16,892	16,100	3.500%, due 09/01/32	170,523	164,949
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-AR9, Class 2A, 5.848%, due 09/25/33 <sup>1</sup>	27,447	26,285	3.500%, due 12/01/33	99,266	95,846
<b>Total mortgage-backed securities</b> (cost—\$34,258,753)		<b>30,321,159</b>	3.500%, due 06/01/34	59,267	57,392
<b>U.S. government agency obligations—180.1%</b>			3.500%, due 07/01/34	24,703	23,921
Federal Home Loan Mortgage Corp.			3.500%, due 03/01/35	372,672	360,883
1.500%, due 04/01/37	854,808	745,731	3.500%, due 04/01/35	191,222	185,140
2.000%, due 04/01/36	651,747	587,565	3.500%, due 03/01/42	793	742
2.500%, due 01/01/31	61,152	58,201	3.500%, due 07/01/43	626	585
2.500%, due 11/01/31	23,431	22,183	3.500%, due 05/01/48	594,151	547,351
2.500%, due 07/01/32	41,053	38,643	3.500%, due 02/01/50	247,542	225,356
2.500%, due 08/01/32	184,114	173,116	4.000%, due 01/01/37	134,948	132,027
2.500%, due 09/01/32	243,656	228,950	4.000%, due 03/01/43	469,225	451,687
2.500%, due 11/01/32	7,859	7,388	4.000%, due 07/01/43	78,629	75,690
2.500%, due 12/01/32	223,540	209,756	4.000%, due 08/01/44	1,097,502	1,061,156
2.500%, due 01/01/33	55,151	51,732	4.000%, due 11/01/47	120,136	114,401
2.500%, due 12/01/50	1,027,237	862,649	4.000%, due 01/01/48	332,329	316,480
2.500%, due 08/01/51	4,686,478	3,998,628	4.000%, due 02/01/48	16,574	15,783
2.500%, due 09/01/51	804,238	683,626	4.000%, due 03/01/48	10,344	9,841
2.500%, due 03/01/52	1,256,277	1,063,034	4.000%, due 04/01/48	26,165	24,891
2.500%, due 04/01/52	92,133	77,936	4.000%, due 06/01/48	104,741	99,299
3.000%, due 10/01/26	7,332	7,181	4.000%, due 10/01/48	1,507,119	1,435,113
3.000%, due 11/01/26	40,438	39,615	4.000%, due 12/01/48	138,216	131,035
3.000%, due 01/01/27	212,867	208,359	4.000%, due 04/01/49	510,162	484,898
3.000%, due 02/01/32	82,202	78,688	4.500%, due 09/01/34	457,095	456,573
3.000%, due 04/01/32	422,976	404,713	4.500%, due 01/01/36	9,730	9,719
3.000%, due 05/01/32	285,763	273,262	4.500%, due 05/01/37	1,067	1,062
3.000%, due 07/01/32	155,888	148,982	4.500%, due 05/01/38	26,198	26,076
3.000%, due 10/01/32	161,017	153,730	4.500%, due 12/01/42	126,179	124,278
3.000%, due 11/01/32	283,447	270,564	4.500%, due 01/01/43	153,635	151,319
3.000%, due 01/01/33	620,650	591,122	4.500%, due 02/01/43	239,430	235,822
3.000%, due 02/01/40	1,009,089	930,983	4.500%, due 06/01/43	371,576	365,995
3.000%, due 06/01/42	1,441,298	1,308,730	4.500%, due 02/01/49	48,443	47,344
3.000%, due 07/01/42	166,070	150,795	4.500%, due 06/01/50	286,564	279,147
3.000%, due 08/01/42	58,367	52,999	4.500%, due 12/01/52	458,726	444,334
3.000%, due 04/01/43	111,678	101,393	4.500%, due 03/01/53	496,887	480,872
3.000%, due 05/01/43	66,261	60,186	4.500%, due 06/01/53	193,893	187,195
3.000%, due 12/01/44	129,115	116,295	5.000%, due 10/01/25	2,981	2,967
3.000%, due 08/01/46	132,667	117,389	5.000%, due 11/01/27	1,265	1,261
3.000%, due 12/01/46	615,885	550,855	5.000%, due 09/01/33	55,771	56,548
3.000%, due 06/01/50	500,996	445,867	5.000%, due 06/01/34	2,962	3,003
3.000%, due 04/01/51	1,500,703	1,309,934	5.000%, due 04/01/35	17,153	17,380
3.000%, due 06/01/51	757,157	660,908	5.000%, due 05/01/35	29,138	29,522
3.000%, due 07/01/51	5,127,378	4,532,211	5.000%, due 07/01/35	50,045	50,701
3.000%, due 10/01/51	148,421	131,390	5.000%, due 08/01/35	7,995	8,100
3.000%, due 12/01/51	1,216,686	1,062,021	5.000%, due 10/01/35	7,394	7,492
3.000%, due 03/01/52	997,701	876,686	5.000%, due 12/01/35	217	220
3.000%, due 04/01/52	1,756,014	1,541,670	5.000%, due 07/01/38	113,908	115,628
			5.000%, due 11/01/38	73,631	74,740
			5.000%, due 06/01/39	16,888	17,137
			5.000%, due 03/01/40	1,828	1,855
			5.000%, due 07/01/40	81,554	82,744
			5.000%, due 09/01/40	75,093	76,208
			5.000%, due 11/01/40	21,949	22,271
			5.000%, due 02/01/41	97,086	98,487
			5.000%, due 03/01/41	17,242	17,491
			5.000%, due 04/01/41	39,959	40,538

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>U.S. government agency obligations—(continued)</b>			<b>U.S. government agency obligations—(continued)</b>		
5.000%, due 05/01/41	\$ 26,496	\$ 26,879	1 yr. CMT + 2.282%,		
5.000%, due 07/01/41	16,390	16,627	6.835%, due 07/01/28 <sup>1</sup>	\$ 24,436	\$ 24,434
5.000%, due 08/01/44	16,712	16,963	1 yr. CMT + 2.441%,		
5.000%, due 03/01/49	579,950	581,201	6.861%, due 10/01/27 <sup>1</sup>	12,695	12,719
5.000%, due 02/01/53	535,280	530,705	1 yr. CMT + 2.220%,		
5.000%, due 03/01/53	284,340	281,790	6.948%, due 11/01/29 <sup>1</sup>	21,429	21,435
5.000%, due 05/01/53	713,425	705,078	7.000%, due 08/01/25	7	7
5.000%, due 06/01/53	1,424,757	1,415,686	1 yr. CMT + 2.511%,		
5.000%, due 08/01/53	401,733	398,117	7.005%, due 10/01/27 <sup>1</sup>	4,507	4,504
5.500%, due 02/01/32	475	487	1 yr. CMT + 2.282%,		
5.500%, due 12/01/32	926	952	7.157%, due 06/01/28 <sup>1</sup>	7,361	7,359
5.500%, due 02/01/33	21,880	22,495	Federal National Mortgage Association		
5.500%, due 05/01/33	220	226	1.500%, due 08/01/51	476,327	365,622
5.500%, due 06/01/33	86,882	89,309	2.000%, due 05/01/28	62,521	59,641
5.500%, due 12/01/33	16,223	16,678	2.000%, due 09/01/31	57,751	53,748
5.500%, due 12/01/34	13,839	14,256	2.000%, due 11/01/31	182,778	170,363
5.500%, due 06/01/35	228,701	235,542	2.000%, due 01/01/32	32,000	29,790
5.500%, due 07/01/35	1,785	1,836	2.500%, due 06/01/28	37,156	35,909
5.500%, due 10/01/35	83,361	85,992	2.500%, due 07/01/28	370,023	356,543
5.500%, due 12/01/35	30,905	31,883	2.500%, due 08/01/28	118,424	114,108
5.500%, due 06/01/36	130,188	134,109	2.500%, due 09/01/30	11,010	10,484
5.500%, due 12/01/36	199,604	206,302	2.500%, due 11/01/30	14,431	13,732
5.500%, due 03/01/37	21,200	21,915	2.500%, due 01/01/33	178,400	166,666
5.500%, due 07/01/37	41,272	42,665	2.500%, due 11/01/50	401,094	336,845
5.500%, due 10/01/37	1,019	1,054	2.500%, due 01/01/51	1,080,004	906,920
5.500%, due 04/01/38	38,690	39,987	2.500%, due 02/01/51	494,978	417,948
5.500%, due 05/01/38	4,146	4,289	2.500%, due 04/01/51	1,426,791	1,204,080
5.500%, due 12/01/38	646	668	2.500%, due 09/01/51	1,612,267	1,367,240
5.500%, due 01/01/39	18,567	19,194	2.500%, due 01/01/52	1,588,441	1,340,990
5.500%, due 09/01/39	59,140	61,141	2.500%, due 03/01/52	715,566	605,722
5.500%, due 02/01/40	2,420	2,504	2.500%, due 04/01/52	1,293,070	1,094,174
5.500%, due 03/01/40	2,306	2,386	3.000%, due 10/01/26	9,965	9,749
5.500%, due 05/01/40	34,303	35,488	3.000%, due 11/01/26	204,559	200,148
5.500%, due 03/01/41	36,304	37,558	3.000%, due 12/01/26	18,681	18,268
6.000%, due 11/01/37	374,649	394,055	3.000%, due 01/01/27	199,383	194,921
1 yr. USD RFUCCT + 1.765%,			3.000%, due 02/01/27	40,212	39,305
6.014%, due 11/01/36 <sup>1</sup>	154,134	156,439	3.000%, due 05/01/28	43,559	42,356
1 yr. CMT + 2.137%,			3.000%, due 02/01/30	53,190	51,442
6.262%, due 01/01/28 <sup>1</sup>	1,800	1,796	3.000%, due 04/01/30	21,407	20,600
1 yr. CMT + 2.250%,			3.000%, due 05/01/30	26,035	25,052
6.328%, due 09/01/34 <sup>1</sup>	190,922	194,947	3.000%, due 10/01/30	8,413	8,078
6.500%, due 02/01/54	1,649,421	1,691,243	3.000%, due 04/01/31	613,157	590,803
1 yr. USD RFUCCT + 1.769%,			3.000%, due 02/01/32	80,819	77,327
6.552%, due 10/01/39 <sup>1</sup>	435,557	439,145	3.000%, due 03/01/32	78,258	74,805
1 yr. USD RFUCCT + 1.861%,			3.000%, due 04/01/32	387,184	370,023
6.573%, due 11/01/41 <sup>1</sup>	452,163	461,781	3.000%, due 05/01/32	117,102	111,874
1 yr. CMT + 2.415%,			3.000%, due 07/01/32	231,217	220,695
6.578%, due 01/01/29 <sup>1</sup>	9,082	9,068	3.000%, due 08/01/32	100,140	95,544
1 yr. CMT + 2.415%,			3.000%, due 11/01/32	200,253	190,895
6.633%, due 11/01/25 <sup>1</sup>	6,184	6,145	3.000%, due 01/01/38	249,426	230,652
1 yr. CMT + 2.525%,			3.000%, due 04/01/38	236,056	216,541
6.650%, due 12/01/29 <sup>1</sup>	1,231	1,241	3.000%, due 05/01/42	171,077	155,342
1 yr. CMT + 2.150%,			3.000%, due 06/01/42	176,918	160,665
6.733%, due 11/01/27 <sup>1</sup>	16,890	16,849	3.000%, due 07/01/42	342,853	311,318
1 yr. CMT + 2.625%,			3.000%, due 01/01/43	905,981	822,497
6.750%, due 01/01/30 <sup>1</sup>	13,000	13,135	3.000%, due 04/01/43	279,544	253,574
			3.000%, due 05/01/43	294,238	266,904

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2024

	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 06/01/43	\$ 38,780	\$ 35,177	3.500%, due 06/01/56	\$ 699,592	\$ 634,551
3.000%, due 09/01/43	25,030	22,705	3.500%, due 01/01/57	640,790	579,524
3.000%, due 11/01/46	1,093,406	991,494	3.500%, due 01/01/59	939,730	843,840
3.000%, due 12/01/46	2,548,643	2,286,490	3.575%, due 02/01/26	500,000	490,624
3.000%, due 02/01/47	206,043	186,902	4.000%, due 07/01/25	264	262
3.000%, due 09/01/49	771,300	674,475	4.000%, due 09/01/25	202	200
3.000%, due 11/01/49	215,146	192,255	4.000%, due 10/01/25	286	283
3.000%, due 02/01/50	1,530,597	1,338,453	4.000%, due 11/01/25	914	905
3.000%, due 03/01/50	3,392,298	3,012,211	4.000%, due 01/01/26	21,729	21,489
3.000%, due 07/01/50	572,857	501,115	4.000%, due 02/01/26	44,430	43,913
3.000%, due 12/01/50	442,308	386,658	4.000%, due 03/01/26	5,781	5,713
3.000%, due 02/01/51	1,888,503	1,648,438	4.000%, due 04/01/26	94,687	93,584
3.000%, due 04/01/51	3,221,005	2,811,553	4.000%, due 08/01/32	816	798
3.000%, due 05/01/51	3,360,924	2,933,685	4.000%, due 06/01/33	34,069	33,346
3.000%, due 08/01/51	423,562	369,549	4.000%, due 07/01/33	243,132	237,318
3.000%, due 10/01/51	172,139	150,257	4.000%, due 08/01/33	685,197	672,464
3.000%, due 12/01/51	410,749	358,534	4.000%, due 07/01/34	333,754	325,536
3.000%, due 02/01/52	117,595	103,664	4.000%, due 07/01/35	640,033	624,740
3.000%, due 04/01/52	1,716,565	1,499,450	4.000%, due 04/01/37	532,571	519,058
3.000%, due 07/01/52	441,400	387,727	4.000%, due 03/01/38	385,099	375,477
3.000%, due 02/01/57	536,382	461,709	4.000%, due 07/01/38	461,848	449,592
3.000%, due 05/01/58	551,236	474,205	4.000%, due 08/01/38	207,361	202,128
3.500%, due 11/01/25	21,433	21,149	4.000%, due 09/01/38	253,948	247,209
3.500%, due 08/01/26	93,526	92,118	4.000%, due 05/01/39	42,761	41,364
3.500%, due 06/01/28	67,989	66,533	4.000%, due 09/01/39	117,879	114,056
3.500%, due 08/01/29	12,825	12,509	4.000%, due 09/01/40	868,966	840,416
3.500%, due 09/01/32	255,248	251,057	4.000%, due 12/01/40	683,182	662,725
3.500%, due 11/01/33	40,494	39,105	4.000%, due 11/01/41	272,203	263,662
3.500%, due 02/01/34	61,250	59,130	4.000%, due 12/01/41	333,718	323,248
3.500%, due 01/01/35	118,514	114,765	4.000%, due 07/01/42	1,479,498	1,432,167
3.500%, due 02/01/35	113,678	110,082	4.000%, due 09/01/42	2,182,227	2,110,627
3.500%, due 04/01/35	109,259	105,784	4.000%, due 10/01/42	1,820,613	1,760,878
3.500%, due 05/01/35	671,978	650,451	4.000%, due 08/01/44	91,029	88,307
3.500%, due 03/01/42	163,185	152,715	4.000%, due 12/01/44	4,869	4,662
3.500%, due 04/01/42	11,066	10,345	4.000%, due 06/01/45	9,940	9,500
3.500%, due 07/01/42	281	264	4.000%, due 08/01/45	730,561	698,264
3.500%, due 09/01/42	58,440	54,690	4.000%, due 02/01/47	66,138	63,087
3.500%, due 12/01/42	657,474	615,792	4.000%, due 03/01/47	28,194	26,823
3.500%, due 03/01/43	408,329	381,777	4.000%, due 04/01/47	106,552	101,550
3.500%, due 05/01/43	1,752	1,638	4.000%, due 05/01/47	195,575	186,357
3.500%, due 07/01/43	2,362,207	2,208,111	4.000%, due 06/01/47	5,120	4,884
3.500%, due 08/01/43	5,583,122	5,219,083	4.000%, due 11/01/47	22,600	21,494
3.500%, due 01/01/44	78,808	73,752	4.000%, due 01/01/48	90,503	86,073
3.500%, due 06/01/45	1,261,833	1,170,308	4.000%, due 02/01/48	185,645	175,919
3.500%, due 08/01/45	20,276	18,805	4.000%, due 03/01/48	93,701	88,863
3.500%, due 10/01/45	7,394	6,874	4.000%, due 12/01/48	207,889	196,875
3.500%, due 09/01/46	502,292	467,447	4.000%, due 06/01/49	695,919	662,141
3.500%, due 02/01/47	1,459,112	1,363,598	4.490%, due 04/01/33	300,000	300,090
3.500%, due 08/01/47	143,568	132,835	4.500%, due 06/01/29	6,404	6,388
3.500%, due 09/01/47	189,299	175,692	4.500%, due 06/01/35	12,333	12,302
3.500%, due 11/01/47	254,668	235,608	4.500%, due 12/01/38	131,685	131,705
3.500%, due 12/01/47	245,417	227,069	4.500%, due 01/01/39	492	491
3.500%, due 02/01/48	224,404	205,433	4.500%, due 02/01/39	53,831	53,688
3.500%, due 03/01/48	811,522	744,072	4.500%, due 03/01/39	3,171	3,157
3.500%, due 02/01/50	89,640	81,606	4.500%, due 06/01/39	21,463	21,369
3.500%, due 03/01/50	3,861,983	3,513,917	4.500%, due 07/01/39	1,672	1,667
3.500%, due 04/01/50	328,341	298,718	4.500%, due 08/01/39	53,535	53,236

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2024

	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 10/01/39	\$ 1,677	\$ 1,670	6.000%, due 09/01/35	\$ 585	\$ 612
4.500%, due 12/01/39	126,622	126,192	6.000%, due 01/01/36	8,712	9,111
4.500%, due 01/01/40	1,327	1,326	6.000%, due 06/01/36	182	192
4.500%, due 02/01/40	1,340	1,335	6.000%, due 09/01/36	14,026	14,731
4.500%, due 03/01/40	29,318	29,172	6.000%, due 12/01/36	47,254	49,629
4.500%, due 08/01/40	22,022	21,913	6.000%, due 03/01/37	3,011	3,163
4.500%, due 11/01/40	229,951	229,023	6.000%, due 10/01/37	16,221	17,040
4.500%, due 06/01/41	153,147	152,140	6.000%, due 11/01/38	128,472	134,976
4.500%, due 08/01/41	283,555	282,231	6.000%, due 05/01/39	16,469	17,303
4.500%, due 01/01/42	765,926	762,109	6.000%, due 11/01/40	175,127	183,967
4.500%, due 08/01/42	1,909	1,897	6.000%, due 05/01/49	315,621	320,543
4.500%, due 09/01/42	93,010	91,519	6.000%, due 01/01/53	495,863	502,958
4.500%, due 05/01/43	491,982	484,829	1 yr. CMT + 2.095%, 6.095%, due 09/01/26 <sup>1</sup>	4	4
4.500%, due 06/01/43	1,026,357	1,010,941	1 yr. USD RFUCCT + 1.790%, 6.277%, due 02/01/42 <sup>1</sup>	59,708	60,515
4.500%, due 07/01/43	1,795,855	1,768,881	1 yr. MTA + 1.200%, 6.353%, due 03/01/44 <sup>1</sup>	59,360	58,667
4.500%, due 09/01/43	117,022	116,327	1 yr. CMT + 2.285%, 6.423%, due 05/01/35 <sup>1</sup>	60,411	61,449
4.500%, due 11/01/43	27,440	27,251	6.500%, due 10/01/36	181,565	192,692
4.500%, due 07/01/44	110,361	109,524	6.500%, due 02/01/37	2,508	2,662
4.500%, due 12/01/44	769	762	6.500%, due 07/01/37	25,462	27,088
4.500%, due 09/01/48	138,292	135,153	6.500%, due 08/01/37	11,706	12,453
4.500%, due 01/01/49	127,268	124,851	6.500%, due 09/01/37	17,079	18,170
4.500%, due 07/01/52	2,902,813	2,799,073	6.500%, due 12/01/37	35,325	37,580
4.500%, due 05/01/53	119,654	115,520	6.500%, due 05/01/40	380,769	405,202
4.500%, due 07/01/53	175,294	169,332	6.500%, due 02/01/54	2,028,973	2,080,420
4.500%, due 08/01/53	4,289,329	4,174,732	1 yr. CMT + 2.129%, 6.505%, due 09/01/41 <sup>1</sup>	84,859	85,731
4.500%, due 04/01/59	649,695	628,539	1 yr. USD RFUCCT + 1.729%, 6.567%, due 05/01/38 <sup>1</sup>	379,418	384,764
4.700%, due 04/01/33	313,000	317,179	1 yr. CMT + 2.503%, 6.628%, due 12/01/27 <sup>1</sup>	6,662	6,701
1 yr. CMT + 2.100%, 4.799%, due 05/01/30 <sup>1</sup>	10,237	10,112	1 yr. CMT + 2.239%, 6.662%, due 10/01/37 <sup>1</sup>	612,015	626,189
5.000%, due 03/01/25	525	522	1 yr. CMT + 2.243%, 6.803%, due 01/01/36 <sup>1</sup>	127,798	130,521
5.000%, due 05/01/37	3,304	3,350	Federal National Mortgage Association REMICS 30 day USD SOFR Average + 0.900% 6.225%, due 12/25/50 <sup>1</sup>	862,170	870,804
5.000%, due 09/01/37	6,652	6,744	Government National Mortgage Association 2.500%, due 09/20/51	5,258,052	4,530,144
5.000%, due 06/01/38	31,836	32,276	3.000%, due 11/15/42	28,125	25,577
5.000%, due 06/01/48	86,578	86,538	3.000%, due 01/20/43	408,189	373,671
5.000%, due 07/01/48	35,122	35,152	3.000%, due 02/15/43	370,884	331,842
5.000%, due 03/01/49	27,830	27,833	3.000%, due 02/20/43	413,000	378,074
5.000%, due 06/01/53	800,810	794,345	3.000%, due 05/15/43	355,295	322,720
5.000%, due 08/01/53	87,680	86,891	3.000%, due 06/15/43	114,542	104,042
5.500%, due 11/01/32	18,873	19,372	3.000%, due 07/15/43	21,639	19,655
5.500%, due 12/01/33	443	455	3.000%, due 11/20/43	84,140	76,501
5.500%, due 04/01/34	10,173	10,466	3.000%, due 01/15/45	253,075	225,825
5.500%, due 01/01/35	58,163	59,841	3.000%, due 02/15/45	18,614	16,607
5.500%, due 05/01/37	63,260	65,312	3.000%, due 07/15/45	356,223	317,804
5.500%, due 07/01/37	31,995	33,033	3.000%, due 10/15/45	639,411	574,666
5.500%, due 06/01/38	52,661	54,411	3.000%, due 09/20/47	428,115	386,743
5.500%, due 11/01/39	124,608	128,744	3.000%, due 02/20/48	261,977	236,660
5.500%, due 07/01/40	145,162	149,987			
5.500%, due 02/01/42	83,327	86,029			
5.500%, due 08/01/53	471,776	475,125			
5.610%, due 10/01/28	883,000	914,964			
5.810%, due 06/01/31	1,700,000	1,719,670			
6.000%, due 12/01/32	3,559	3,706			
6.000%, due 02/01/33	6,357	6,620			
6.000%, due 09/01/34	41,406	43,120			
6.000%, due 05/01/35	9,219	9,643			
6.000%, due 06/01/35	5,047	5,280			
6.000%, due 07/01/35	14,798	15,478			



# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2024

	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 04/20/50	\$ 1,563,647	\$ 1,403,073	4.000%, due 03/20/48	\$ 183,140	\$ 175,117
3.000%, due 10/20/51	151,623	135,392	4.000%, due 04/20/48	408,044	389,726
3.000%, due 09/20/52	437,055	389,891	4.000%, due 05/20/48	117,102	112,014
3.000%, due 02/20/53	875,397	783,770	4.000%, due 06/20/48	140,730	134,603
3.500%, due 11/15/42	217,384	204,040	4.000%, due 07/20/48	41,894	40,058
3.500%, due 03/15/45	115,186	106,435	4.000%, due 07/15/49	15,920	15,196
3.500%, due 04/15/45	102,769	95,605	1 yr. CMT + 1.500%, 4.000%, due 05/20/25 <sup>1</sup>	225	223
3.500%, due 04/20/45	3,320	3,098	1 yr. CMT + 1.500%, 4.000%, due 09/20/26 <sup>1</sup>	340	336
3.500%, due 11/20/45	509,977	475,737	1 yr. CMT + 1.500%, 4.000%, due 04/20/27 <sup>1</sup>	571	565
3.500%, due 12/20/45	200,302	186,854	1 yr. CMT + 1.500%, 4.000%, due 08/20/27 <sup>1</sup>	4,406	4,348
3.500%, due 04/20/46	306,932	285,723	1 yr. CMT + 1.500%, 4.000%, due 04/20/30 <sup>1</sup>	1,539	1,525
3.500%, due 05/20/46	348,606	324,486	1 yr. CMT + 1.500%, 4.000%, due 05/20/30 <sup>1</sup>	66,837	66,536
3.500%, due 04/20/47	297,451	276,168	1 yr. CMT + 1.500%, 4.000%, due 07/20/30 <sup>1</sup>	3,724	3,701
3.500%, due 07/20/47	2,113,043	1,965,838	1 yr. CMT + 1.500%, 4.000%, due 08/20/30 <sup>1</sup>	14,057	13,902
3.500%, due 08/20/47	221,829	205,957	4.500%, due 09/15/39	191,163	190,466
3.500%, due 09/20/47	83,873	77,872	4.500%, due 06/15/40	95,823	95,472
3.500%, due 11/20/47	285,279	264,867	4.500%, due 07/20/40	16,406	16,348
3.500%, due 12/20/47	75,234	69,851	4.500%, due 08/20/40	11,862	11,820
3.500%, due 01/20/48	1,308,640	1,215,006	4.500%, due 09/20/40	49,327	49,152
3.500%, due 02/20/48	1,099,684	1,021,002	4.500%, due 10/20/40	13,359	13,312
3.500%, due 03/20/48	1,648,383	1,530,441	4.500%, due 01/20/41	63,838	63,612
3.500%, due 09/20/48	459,055	426,209	4.500%, due 02/20/41	15,538	15,482
3.500%, due 02/20/53	355,596	328,195	4.500%, due 03/20/41	95,155	94,815
1 yr. CMT + 1.500%, 3.625%, due 08/20/25 <sup>1</sup>	857	848	4.500%, due 04/20/41	12,602	12,557
1 yr. CMT + 1.500%, 3.625%, due 09/20/25 <sup>1</sup>	1,442	1,426	4.500%, due 06/20/41	108,550	108,161
1 yr. CMT + 1.500%, 3.625%, due 08/20/26 <sup>1</sup>	2,826	2,784	4.500%, due 07/20/41	28,075	27,975
1 yr. CMT + 1.500%, 3.625%, due 07/20/27 <sup>1</sup>	1,226	1,208	4.500%, due 09/20/41	2,791	2,781
1 yr. CMT + 1.500%, 3.625%, due 07/20/30 <sup>1</sup>	8,381	8,273	4.500%, due 12/20/41	25,048	24,959
3.750%, due 05/20/30	273,420	268,243	4.500%, due 05/20/43	5,732	5,712
1 yr. CMT + 1.500%, 3.875%, due 04/20/26 <sup>1</sup>	11,733	11,614	4.500%, due 07/20/43	3,964	3,949
1 yr. CMT + 1.500%, 3.875%, due 06/20/26 <sup>1</sup>	4,216	4,173	4.500%, due 10/20/44	53,318	52,273
1 yr. CMT + 1.500%, 3.875%, due 04/20/27 <sup>1</sup>	3,213	3,177	4.500%, due 08/20/45	66,417	65,629
1 yr. CMT + 1.500%, 3.875%, due 04/20/30 <sup>1</sup>	1,657	1,645	4.500%, due 12/15/45	7,078	6,950
1 yr. CMT + 1.500%, 3.875%, due 05/20/30 <sup>1</sup>	16,996	16,894	4.500%, due 08/15/46	7,760	7,608
4.000%, due 12/20/40	110,752	106,707	4.500%, due 09/15/46	135,701	133,044
4.000%, due 07/20/41	42,131	40,751	4.500%, due 10/15/46	113,775	111,547
4.000%, due 12/15/41	610,249	590,779	4.500%, due 01/15/47	221,803	217,460
4.000%, due 01/15/47	36,008	34,515	4.500%, due 04/20/48	18,847	18,476
4.000%, due 02/15/47	169,164	162,150	4.500%, due 05/20/48	53,174	52,128
4.000%, due 04/15/47	317,277	302,619	4.500%, due 06/20/48	130,512	127,917
4.000%, due 05/15/47	56,663	54,279	4.500%, due 10/20/48	165,405	160,531
4.000%, due 06/15/47	25,383	24,315	4.500%, due 01/20/49	126,770	124,249
4.000%, due 07/15/47	49,924	47,823	4.500%, due 02/20/49	220,446	216,063
4.000%, due 08/15/47	86,196	82,569	1 yr. CMT + 1.500%, 4.500%, due 05/20/25 <sup>1</sup>	891	886
4.000%, due 12/15/47	14,270	13,669	1 yr. CMT + 1.500%, 4.500%, due 06/20/25 <sup>1</sup>	1,228	1,221
4.000%, due 12/20/47	54,435	52,193	1 yr. CMT + 1.500%, 4.500%, due 07/20/30 <sup>1</sup>	4,195	4,162
4.000%, due 01/20/48	140,107	134,328			

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>U.S. government agency obligations—(continued)</b>			<b>U.S. government agency obligations—(concluded)</b>		
1 yr. CMT + 1.500%, 4.500%, due 08/20/30 <sup>1</sup>	\$ 924	\$ 917	6.500%, due 01/15/38	\$ 4,833	\$ 5,124
1 yr. CMT + 1.500%, 4.500%, due 10/20/30 <sup>1</sup>	2,868	2,836	6.500%, due 06/15/38	11,864	12,671
1 yr. CMT + 1.500%, 4.625%, due 01/20/25 <sup>1</sup>	76	76	6.500%, due 07/15/38	171	171
1 yr. CMT + 1.500%, 4.625%, due 02/20/25 <sup>1</sup>	171	170	6.500%, due 11/15/38	1,861	2,044
1 yr. CMT + 1.500%, 4.625%, due 03/20/25 <sup>1</sup>	676	672	6.500%, due 12/20/38	4,450	4,745
1 yr. CMT + 1.500%, 4.625%, due 03/20/26 <sup>1</sup>	1,047	1,035	9.000%, due 04/20/25	227	227
1 yr. CMT + 1.500%, 4.625%, due 01/20/27 <sup>1</sup>	19,834	19,585	9.000%, due 12/20/26	708	712
1 yr. CMT + 1.500%, 4.625%, due 02/20/27 <sup>1</sup>	1,351	1,334	9.000%, due 01/20/27	3,342	3,366
1 yr. CMT + 1.500%, 4.625%, due 01/20/28 <sup>1</sup>	1,959	1,933	9.000%, due 09/20/30	675	688
1 yr. CMT + 1.500%, 4.625%, due 02/20/28 <sup>1</sup>	831	821	9.000%, due 10/20/30	2,047	2,128
5.000%, due 12/20/33	61,246	62,491	9.000%, due 11/20/30	2,435	2,478
5.000%, due 01/20/34	31,400	32,039	Government National Mortgage Association REMICS		
5.000%, due 12/15/34	6,211	6,183	30 day USD SOFR Average + 0.650%, 5.994%, due 02/20/74 <sup>1</sup>	952,951	950,496
5.000%, due 02/20/38	44,674	45,413	30 day USD SOFR Average + 0.790%, 6.134%, due 04/20/74 <sup>1</sup>	499,830	500,312
5.000%, due 04/15/38	46,656	47,247	Government National Mortgage Association, TBA		
5.000%, due 04/20/38	50,994	51,842	2.000%	10,200,000	8,462,420
5.000%, due 12/15/39	3,273	3,321	2.500%	3,200,000	2,757,722
5.000%, due 05/15/40	79,293	80,479	3.000%	21,500,000	19,218,140
5.000%, due 05/15/41	30,491	30,956	4.000%	4,550,000	4,300,822
5.000%, due 08/20/41	7,203	7,313	4.500%	9,860,000	9,548,838
5.000%, due 12/20/42	9,153	9,300	5.000%	6,000,000	5,933,502
5.000%, due 08/20/43	755,737	767,177	5.500%	500,000	501,470
5.000%, due 09/20/48	76,039	76,051	Uniform Mortgage-Backed Security, TBA		
5.000%, due 10/20/48	129,015	129,220	1.500%	3,000,000	2,299,674
5.000%, due 11/20/48	181,836	182,122	2.000%	37,250,000	30,135,736
5.000%, due 12/20/48	166,366	166,628	2.500%	9,850,000	8,269,696
5.500%, due 08/15/35	9,230	9,560	3.000%	1,350,000	1,270,700
5.500%, due 02/15/38	812	845	3.500%	1,500,000	1,442,169
5.500%, due 04/15/38	73,769	76,953	4.500%	3,000,000	2,979,555
5.500%, due 05/15/38	76,186	79,554	5.000%	18,900,000	18,665,756
5.500%, due 06/15/38	44,304	46,290	5.500%	9,950,000	9,969,004
5.500%, due 10/15/38	210,255	219,252	6.000%	18,900,000	19,171,917
5.500%, due 11/15/38	11,106	11,597	6.500%	20,750,000	21,276,635
5.500%, due 12/15/38	2,432	2,535	7.000%	1,100,000	1,136,696
5.500%, due 03/15/39	26,669	27,516	<b>Total U.S. government agency obligations</b>		<b>334,235,871</b>
5.500%, due 05/15/39	18,975	19,801	(cost—\$346,620,559)		
5.500%, due 09/15/39	99,633	104,015	<b>U.S. Treasury obligations—5.3%</b>		
5.500%, due 01/15/40	3,506	3,617	U.S. Treasury Inflation-Indexed Bonds, 2.375%, due 01/15/25 <sup>6</sup>	499,827	494,302
5.500%, due 03/15/40	124,470	129,508	U.S. Treasury Inflation-Indexed Notes		
5.500%, due 09/20/48	28,179	28,610	0.125% due 10/15/24	3,917,144	3,882,716
6.000%, due 10/20/38	912	957	0.250% due 01/15/25	5,569,283	5,452,613
6.500%, due 02/15/29	67	67	<b>Total U.S. Treasury obligations</b>		<b>9,829,631</b>
6.500%, due 09/20/32	562	581	(cost—\$9,737,612)		
6.500%, due 01/15/36	7,405	7,575	<b>Short-term U.S. treasury obligations—0.1%</b>		
6.500%, due 09/15/36	69,387	73,169	U.S. Treasury Bills, 5.379%, due 10/22/24 <sup>6,7</sup>		
6.500%, due 02/15/37	1,070	1,109	(cost—\$257,900)	261,000	257,900
6.500%, due 04/15/37	4,299	4,610			



# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of contracts	Notional amount	Value
<b>Short-term investments—0.9%</b>			<b>Swaptions purchased—(continued)</b>			
<b>Investment companies—0.8%</b>			<b>Put swaptions—(continued)</b>			
State Street Institutional			1 Year USD SOFR			
U.S. Government			Interest Rate Swap			
Money Market			strike @ 5.500,			
Fund, 5.263% <sup>7</sup>			expires 01/21/25			
(cost—\$1,438,195)	1,438,195	\$ 1,438,195	(Counterparty: MSCI;			
			pay floating rate);			
			underlying swap			
			terminates 01/23/26			
			16,400,000	USD 16,400,000	\$	674
<b>Total short-term investments</b>		<b>1,696,095</b>	10 Year USD SOFR			
(cost—\$1,696,095)			Interest Rate Swap			
			strike @ 5.500,			
			expires 01/28/25			
			(Counterparty: DB;			
			pay floating rate);			
			underlying swap			
			terminates 01/30/35			
			6,800,000	USD 6,800,000		2,994
			1 Year USD SOFR			
			Interest Rate Swap			
			strike @ 5.250,			
			expires 08/19/24			
			(Counterparty: GS;			
			pay floating rate);			
			underlying swap			
			terminates 08/21/25			
			6,300,000	USD 6,300,000		6
			1 Year USD SOFR			
			Interest Rate Swap			
			strike @ 5.250,			
			expires 03/03/25			
			(Counterparty: JPMCB;			
			pay floating rate);			
			underlying swap			
			terminates 03/05/26			
			8,000,000	USD 8,000,000		982
			1 Year USD SOFR			
			Interest Rate Swap			
			strike @ 5.300,			
			expires 03/13/25			
			(Counterparty: GS;			
			pay floating rate);			
			underlying swap			
			terminates 03/17/26			
			3,000,000	USD 3,000,000		365
			10 Year USD SOFR			
			Interest Rate Swap			
			strike @ 4.250,			
			expires 11/29/24			
			(Counterparty: DB;			
			pay floating rate);			
			underlying swap			
			terminates 12/03/34			
			4,200,000	USD 4,200,000		13,549
			1 Year USD SOFR			
			Interest Rate Swap			
			strike @ 4.750,			
			expires 10/31/24			
			(Counterparty: DB;			
			pay floating rate);			
			underlying swap			
			terminates 11/04/25			
			4,000,000	USD 4,000,000		969

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Number of contracts	Notional amount	Value		Number of contracts	Notional amount	Value
<b>Swaptions purchased—(continued)</b>				<b>Swaptions purchased—(continued)</b>			
<b>Put swaptions—(continued)</b>				<b>Put swaptions—(continued)</b>			
1 Year USD SOFR Interest Rate Swap strike @ 5.250, expires 10/24/24 (Counterparty: MSCI; pay floating rate); underlying swap terminates 10/28/25	7,500,000	USD 7,500,000	\$ 173	10 Year USD SOFR Interest Rate Swap strike @ 6.000, expires 10/17/25 (Counterparty: MSCI; pay floating rate); underlying swap terminates 10/21/35	2,500,000	USD 2,500,000	\$ 5,129
6 Month USD SOFR Interest Rate Swap strike @ 5.500, expires 08/23/24 (Counterparty: JPMCB; pay floating rate); underlying swap terminates 02/27/25	29,600,000	USD 29,600,000	65	1 Year USD SOFR Interest Rate Swap strike @ 5.500, expires 10/17/25 (Counterparty: BNP; pay floating rate); underlying swap terminates 10/21/26	2,500,000	USD 2,500,000	933
6 Month USD SOFR Interest Rate Swap strike @ 5.000, expires 08/23/24 (Counterparty: JPMCB; pay floating rate); underlying swap terminates 02/27/25	29,600,000	USD 29,600,000	7,711	1 Year USD SOFR Interest Rate Swap strike @ 5.500, expires 11/03/25 (Counterparty: DB; pay floating rate); underlying swap terminates 11/05/26	2,700,000	USD 2,700,000	1,081
1 Year USD SOFR Interest Rate Swap strike @ 5.000, expires 03/25/25 (Counterparty: MSCI; pay floating rate); underlying swap terminates 03/27/26	14,000,000	USD 14,000,000	3,685	7 Year USD SOFR Interest Rate Swap strike @ 4.483, expires 11/25/24 (Counterparty: BNP; pay floating rate); underlying swap terminates 11/27/31	3,300,000	USD 3,300,000	3,663
1 Year USD SOFR Interest Rate Swap strike @ 5.000, expires 09/25/25 (Counterparty: CITI; pay floating rate); underlying swap terminates 09/29/26	14,300,000	USD 14,300,000	9,241	7 Year USD SOFR Interest Rate Swap strike @ 4.530, expires 12/03/24 (Counterparty: MSCI; pay floating rate); underlying swap terminates 12/05/31	2,000,000	USD 2,000,000	2,206
10 Year USD SOFR Interest Rate Swap strike @ 6.000, expires 10/17/25 (Counterparty: GS; pay floating rate); underlying swap terminates 10/21/35	5,500,000	USD 5,500,000	11,284	7 Year USD SOFR Interest Rate Swap strike @ 4.372, expires 12/05/24 (Counterparty: MSCI; pay floating rate); underlying swap terminates 12/09/31	1,000,000	USD 1,000,000	1,768
1 Year USD SOFR Interest Rate Swap strike @ 5.500, expires 10/17/25 (Counterparty: MSCI; pay floating rate); underlying swap terminates 10/21/26	5,500,000	USD 5,500,000	2,053	7 Year USD SOFR Interest Rate Swap strike @ 4.313, expires 06/08/26 (Counterparty: MSCI; pay floating rate); underlying swap terminates 06/10/33	2,000,000	USD 2,000,000	29,141

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Number of contracts	Notional amount	Value		Number of contracts	Notional amount	Value
<b>Swaptions purchased—(continued)</b>				<b>Swaptions purchased—(continued)</b>			
<b>Put swaptions—(concluded)</b>				<b>Call swaptions—0.1%</b>			
7 Year USD SOFR Interest Rate Swap strike @ 4.310, expires 08/06/24 (Counterparty: BNP; pay floating rate); underlying swap terminates 08/08/31	9,500,000	USD 9,500,000	\$ 1	7 Year USD SOFR Interest Rate Swap strike @ 2.500, expires 03/10/25 (Counterparty: GS; pay floating rate); underlying swap terminates 03/12/32	2,200,000	USD 2,200,000	\$ 7,698
7 Year USD SOFR Interest Rate Swap strike @ 4.130, expires 08/06/24 (Counterparty: MSCI; pay floating rate); underlying swap terminates 08/08/31	3,200,000	USD 3,200,000	3	7 Year USD SOFR Interest Rate Swap strike @ 3.483, expires 11/25/24 (Counterparty: BNP; pay floating rate); underlying swap terminates 11/27/31	3,300,000	USD 3,300,000	42,441
7 Year USD SOFR Interest Rate Swap strike @ 4.255, expires 09/06/24 (Counterparty: BB; pay floating rate); underlying swap terminates 09/10/31	3,700,000	USD 3,700,000	825	7 Year USD SOFR Interest Rate Swap strike @ 3.530, expires 12/03/24 (Counterparty: MSCI; pay floating rate); underlying swap terminates 12/05/31	2,000,000	USD 2,000,000	29,720
10 Year USD SOFR Interest Rate Swap strike @ 4.014, expires 10/08/24 (Counterparty: MSCI; pay floating rate); underlying swap terminates 10/10/34	7,300,000	USD 7,300,000	22,531	7 Year USD SOFR Interest Rate Swap strike @ 3.372, expires 12/05/24 (Counterparty: MSCI; pay floating rate); underlying swap terminates 12/09/31	1,000,000	USD 1,000,000	10,820
10 Year USD SOFR Interest Rate Swap strike @ 3.935, expires 08/06/24 (Counterparty: BB; pay floating rate); underlying swap terminates 08/08/34	900,000	USD 900,000	38	7 Year USD SOFR Interest Rate Swap strike @ 3.348, expires 12/06/24 (Counterparty: BNP; pay floating rate); underlying swap terminates 12/10/31	2,000,000	USD 2,000,000	20,707
10 Year USD SOFR Interest Rate Swap strike @ 3.970, expires 10/08/24 (Counterparty: MSCI; pay floating rate); underlying swap terminates 10/10/34	4,100,000	USD 4,100,000	14,954	7 Year USD SOFR Interest Rate Swap strike @ 3.313, expires 06/08/26 (Counterparty: MSCI; pay floating rate); underlying swap terminates 06/10/33	2,000,000	USD 2,000,000	56,408
<b>Total put swaptions</b>			<u>136,876</u>				

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Number of contracts	Notional amount	Value
<b>Swaptions purchased—(concluded)</b>			
<b>Call swaptions—(concluded)</b>			
7 Year USD SOFR Interest Rate Swap strike @ 2.870, expires 01/21/25 (Counterparty: MSCI; pay floating rate); underlying swap terminates 01/23/32	4,400,000	USD 4,400,000	\$ 22,617
7 Year USD SOFR Interest Rate Swap strike @ 3.500, expires 10/08/24 (Counterparty: MSCI; pay floating rate); underlying swap terminates 10/10/31	4,100,000	USD 4,100,000	37,392
<b>Total call swaptions</b>			227,803
<b>Total swaptions purchased</b> (cost—\$707,436)			<b>364,679</b>
<b>Total investments before investments sold short</b> (cost—\$412,039,158)—213.1%			<b>395,534,028</b>

	Number of shares	Value
<b>Investments sold short—(48.3)%</b>		
<b>U.S. government agency obligations—(48.3)%</b>		
Uniform Mortgage-Backed Security, TBA		
3.000%	(44,150,000)	(38,566,879)
3.500%	(19,750,000)	(17,923,797)
3.500%	(1,400,000)	(1,287,230)
4.000%	(4,725,000)	(4,429,895)
4.000%	(1,100,000)	(1,030,335)
4.000%	(3,500,000)	(3,423,490)
4.500%	(3,900,000)	(3,758,149)
4.500%	(13,000,000)	(12,529,998)

	Number of shares	Value
<b>Investments sold short—(concluded)</b>		
<b>U.S. government agency obligations—(concluded)</b>		
5.000%	(800,000)	\$ (788,148)
6.000%	(5,900,000)	(5,984,842)
<b>Total U.S. government agency obligations</b> (proceeds—\$(89,296,731))		<b>(89,722,763)</b>
<b>Total investments sold short</b> (proceeds—\$(89,296,731))		<b>(89,722,763)</b>
<b>Total investments</b> (cost—\$322,742,427)—164.8%		<b>305,811,265</b>
Liabilities in excess of other assets—(64.8)%		(120,231,790)
<b>Net assets—100.0%</b>		<b>\$ 185,579,475</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.

	Face amount	Value
<b>Reverse repurchase agreement—20.3%</b>		
Reverse repurchase agreement dated 07/15/24 with Citigroup, 5.440%, to be repurchased 08/13/24 for \$(37,767,621), collateralized by \$37,198,596 Federal National Mortgage Association obligation, 2.500%—6.500% due 06/02/31—02/01/54 and \$5,258,082 Government National Mortgage Association Obligation, 2.500% due 09/20/51; (value—\$(42,456,678)); (proceeds—\$(37,602,837))	\$(37,602,837)	\$ (37,602,837)
(cost—\$(37,602,837))		<b>(37,602,837)</b>

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2024

### Options written

Notional amount	Number of contracts	Call options	Counterparty	Expiration date	Premiums received	Current Value	Unrealized appreciation (depreciation)
USD 492,950,000	5,000,000	UMBS TBA, strike @ 98.594	JPMCB	08/06/24	\$ 9,375	\$ (10,282)	\$ (907)
USD 390,240,000	4,000,000	UMBS TBA, strike @ 97.563	CITI	08/06/24	8,750	(38,837)	(30,087)
USD 391,240,000	4,000,000	UMBS TBA, strike @ 97.813	CITI	08/06/24	8,750	(29,815)	(21,065)
USD 195,040,000	2,000,000	UMBS TBA, strike @ 97.516	CITI	08/06/24	7,344	(20,293)	(12,949)
USD 195,180,000	2,000,000	UMBS TBA, strike @ 97.594	MSCI	08/13/24	7,344	(18,840)	(11,496)
USD 146,370,000	1,500,000	UMBS TBA, strike @ 97.578	MSCI	08/13/24	4,981	(14,347)	(9,366)
USD 196,320,000	2,000,000	UMBS TBA, strike @ 98.164	CITI	08/06/24	3,985	(9,245)	(5,260)
USD 98,020,000	1,000,000	UMBS TBA, strike @ 98.016	BOA	08/06/24	1,796	(5,755)	(3,959)
USD 376,440,000	4,000,000	UMBS TBA, strike @ 94.109	JPMCB	10/08/24	19,218	(33,331)	(14,113)
USD 282,390,000	3,000,000	UMBS TBA, strike @ 94.125	CITI	10/08/24	14,297	(24,778)	(10,481)
<b>Total</b>					<b>\$ 85,840</b>	<b>\$(205,523)</b>	<b>\$(119,683)</b>

#### Put options

USD 126,893,000	1,300,000	UMBS TBA, strike @ 97.609	MSCI	08/13/24	\$ 3,047	\$ (385)	\$ 2,662
USD 364,440,000	4,000,000	UMBS TBA, strike @ 91.109	JPMCB	10/08/24	21,250	(8,555)	12,695
USD 273,390,000	3,000,000	UMBS TBA, strike @ 91.125	CITI	10/08/24	16,875	(6,476)	10,399
<b>Total</b>					<b>\$ 41,172</b>	<b>\$ (15,416)</b>	<b>\$ 25,756</b>
<b>Total options written</b>					<b>\$127,012</b>	<b>\$(220,939)</b>	<b>\$ (93,927)</b>

### 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 59,200	59,200,000	6 Month USD SOFR Interest Rate Swap strike @ 5.250 terminating 02/27/25	JPMCB	Pay	08/23/24	\$ 22,200	\$ (1,415)	\$ 20,785
USD 2,200	2,200,000	7 Year USD SOFR Interest Rate Swap strike @ 4.443 terminating 08/08/31	BOA	Pay	08/06/24	5,940	—	5,940
USD 1,500	1,500,000	7 Year USD SOFR Interest Rate Swap strike @ 4.438 terminating 08/08/31	MSCI	Pay	08/06/24	4,068	—	4,068
USD 1,800	1,800,000	7 Year USD SOFR Interest Rate Swap strike @ 4.180 terminating 10/10/31	BOA	Pay	10/08/24	5,130	(2,145)	2,985
USD 1,200	1,200,000	1 Day USD SOFR Interest Rate Swap strike @ 4.145 terminating 10/10/34	JPMCB	Pay	10/08/24	3,721	(2,224)	1,497
USD 1,300	1,300,000	1 Day USD SOFR Interest Rate Swap strike @ 4.173 terminating 10/10/31	JPMCB	Pay	10/08/24	2,600	(1,592)	1,008
USD 1,500	1,500,000	7 Year USD SOFR Interest Rate Swap strike @ 4.171 terminating 10/10/31	JPMCB	Pay	10/08/24	2,400	(1,849)	551
<b>Total swaptions written</b>						<b>\$46,059</b>	<b>\$(9,225)</b>	<b>\$36,834</b>

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2024

### Futures contracts

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
<b>U.S. Treasury futures buy contracts:</b>						
136	USD	U.S. Treasury Note 10 Year Futures	September 2024	\$ 14,896,443	\$ 15,206,500	\$ 310,057
1	USD	U.S. Treasury Note 5 Year Futures	September 2024	106,283	107,891	1,608
<b>Total</b>				<b>\$ 15,002,726</b>	<b>\$ 15,314,391</b>	<b>\$ 311,665</b>
<b>Interest rate futures sell contracts:</b>						
108	USD	30 Day Federal Funds Futures	October 2024	\$ (42,717,305)	\$ (42,730,918)	\$ (13,613)
<b>U.S. Treasury futures sell contracts:</b>						
15	USD	U.S. Treasury Note 2 Year Futures	September 2024	\$ (3,054,121)	\$ (3,080,508)	\$ (26,387)
<b>Total</b>				<b>\$(45,771,426)</b>	<b>\$(45,811,426)</b>	<b>\$(40,000)</b>
<b>Net unrealized appreciation (depreciation)</b>						<b>\$ 271,665</b>

### 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	1 day USD SOFR	3.750%	\$ (44,385)	\$ (44,385)
USD 3,400	04/18/25	Annual	1 day USD SOFR	3.750	(44,277)	(44,277)
USD 6,600	04/24/25	Annual	1 day USD SOFR	4.000	(68,503)	(68,503)
USD 3,600	04/25/25	Annual	1 day USD SOFR	4.000	(37,249)	(37,249)
USD 18,600	06/21/25	Annual	3.750%	1 day USD SOFR	200,091	123,628
USD 1,700	06/21/26	Annual	3.500	1 day USD SOFR	23,829	24,000
USD 3,000	12/21/27	Annual	2.000	1 day USD SOFR	231,389	88,663
USD 4,400	03/20/29	Annual	4.250	1 day USD SOFR	(90,139)	35,497
USD 4,200	04/10/29	Annual	1 day USD SOFR	3.940	31,174	31,174
USD 17,500	06/15/29	Annual	1 day USD SOFR	1.750	(1,554,594)	(637,381)
USD 2,300	11/09/29	Annual	3.205	1 day USD SOFR	83,326	83,326
USD 2,300	11/09/29	Annual	3.218	1 day USD SOFR	81,747	81,747
USD 2,400	11/09/29	Annual	3.217	1 day USD SOFR	85,367	85,367
USD 1,300	12/21/29	Annual	2.000	1 day USD SOFR	130,007	42,164
USD 1,400	03/08/30	Annual	3.513	1 day USD SOFR	18,525	18,525
USD 1,400	03/08/30	Annual	3.513	1 day USD SOFR	18,563	18,563
USD 500	03/08/30	Annual	3.635	1 day USD SOFR	3,307	3,307
USD 2,900	04/10/30	Annual	1 day USD SOFR	3.560	(26,084)	(26,084)
USD 2,900	05/08/30	Annual	1 day USD SOFR	3.560	(21,926)	(21,926)
USD 400	05/08/30	Annual	1 day USD SOFR	3.550	(3,321)	(3,321)
USD 6,400	06/21/30	Annual	3.000	1 day USD SOFR	226,832	154,977
USD 350	07/10/30	Annual	1 day USD SOFR	3.740	633	633
USD 2,200	10/06/30	Annual	1 day USD SOFR	4.123	30,812	30,812
USD 4,900	10/10/30	Annual	4.185	1 day USD SOFR	(88,771)	(88,771)
USD 1,300	10/10/30	Annual	1 day USD SOFR	4.145	20,273	20,273
USD 3,000	10/10/30	Annual	1 day USD SOFR	4.135	44,894	44,894
USD 3,200	10/10/30	Annual	1 day USD SOFR	4.118	44,357	44,357
USD 3,900	10/10/30	Annual	1 day USD SOFR	4.155	63,279	63,279

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2024

### Centrally cleared interest rate swap agreements—(concluded)

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 500	10/10/30	Annual	1 day USD SOFR	4.320%	\$ 13,313	\$ 13,313
USD 3,700	11/08/30	Annual	1 day USD SOFR	4.012	31,385	31,385
USD 4,000	11/08/30	Annual	1 day USD SOFR	4.180	76,164	76,164
USD 1,000	11/08/30	Annual	1 day USD SOFR	4.192	19,795	19,795
USD 7,000	12/20/30	Annual	3.500%	1 day USD SOFR	127,098	120,302
USD 2,200	12/22/30	Annual	3.550	1 day USD SOFR	32,424	32,424
USD 4,300	01/10/31	Annual	1 day USD SOFR	3.705	(18,000)	(18,000)
USD 1,100	03/12/31	Annual	3.710	1 day USD SOFR	996	996
USD 1,200	04/08/31	Annual	1 day USD SOFR	3.990	21,343	21,343
USD 1,800	04/08/31	Annual	1 day USD SOFR	3.959	28,551	28,551
USD 2,200	04/09/31	Annual	3.013	1 day USD SOFR	94,222	94,222
USD 2,300	04/15/31	Annual	3.170	1 day USD SOFR	75,311	75,311
USD 1,600	04/26/31	Annual	3.232	1 day USD SOFR	45,358	45,358
USD 5,100	06/10/31	Annual	1 day USD SOFR	3.916	82,671	82,671
USD 7,600	06/20/31	Annual	3.750	1 day USD SOFR	(48,590)	(143,269)
USD 1,400	06/08/32	Annual	2.451	1 day USD SOFR	116,367	116,367
USD 7,100	06/15/32	Annual	1.750	1 day USD SOFR	933,083	157,738
USD 500	06/15/32	Annual	1.750	1 day USD SOFR	67,446	38,280
USD 4,000	06/15/32	Annual	2.55	1 day USD SOFR	302,731	302,731
USD 2,300	09/16/32	Annual	2.998	1 day USD SOFR	146,126	146,126
USD 5,500	10/06/32	Annual	3.275	1 day USD SOFR	224,685	224,685
USD 2,800	11/28/32	Annual	3.368	1 day USD SOFR	87,047	87,047
USD 600	12/21/32	Annual	2.000	1 day USD SOFR	82,101	20,327
USD 1,400	03/08/33	Annual	3.453	1 day USD SOFR	27,498	27,498
USD 3,100	03/08/33	Annual	3.505	1 day USD SOFR	48,286	48,286
USD 1,000	03/08/33	Annual	1 day USD SOFR	3.510	(15,189)	(15,189)
USD 700	06/08/33	Annual	3.260	1 day USD SOFR	20,890	20,890
USD 5,600	12/20/33	Annual	1 day USD SOFR	3.500	(118,902)	44,167
USD 8,500	06/20/34	Annual	3.750	1 day USD SOFR	(70,131)	(327,534)
USD 2,300	12/18/34	Annual	3.750	1 day USD SOFR	(36,129)	(30,822)
USD 3,200	12/20/53	Annual	3.500	1 day USD SOFR	213,336	22,094
USD 600	06/20/54	Annual	3.500	1 day USD SOFR	5,534	(28,890)
USD 16,000	02/02/25	At Maturity	4.600	1 day USD SOFR	110,480	110,480
USD 29,500	02/05/25	At Maturity	4.100	1 day USD SOFR	334,253	334,253
USD 29,500	02/05/25	At Maturity	1 day USD SOFR	4.600	(188,992)	(188,992)
USD 27,500	02/06/25	At Maturity	4.600	1 day USD SOFR	175,619	175,619
USD 5,900	05/30/25	At Maturity	5.000	1 day USD SOFR	(3,802)	(3,802)
USD 8,500	06/18/25	At Maturity	5.000	1 day USD SOFR	(10,644)	(10,644)
USD 27,000	03/03/25	Quarterly	1.350	1 day USD SOFR	710,360	710,360
USD 8,900	05/04/25	Quarterly	1.500	1 day USD SOFR	330,029	330,029
<b>Total</b>					<b>\$ 3,433,279</b>	<b>\$2,814,959</b>

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—July 31, 2024

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2024 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	\$ —	\$ 18,981,280	\$ 98,975	\$ 19,080,255
Mortgage-backed securities	—	30,321,159	—	30,321,159
U.S. government agency obligations	—	334,235,871	—	334,235,871
U.S. Treasury obligations	—	9,829,631	—	9,829,631
Short term investments	—	1,438,195	—	1,438,195
Options purchased	—	6,338	—	6,338
Short-term U.S. treasury obligations	—	257,900	—	257,900
Swaptions purchased	—	364,679	—	364,679
Futures contracts	311,665	—	—	311,665
Swap agreements	—	5,922,907	—	5,922,907
<b>Total</b>	<b>\$ 311,665</b>	<b>\$ 438,960,797</b>	<b>\$ 98,975</b>	<b>\$ 439,371,437</b>
<b>Liabilities</b>				
Investments sold short- U.S. government agency obligations	\$ —	\$ (89,722,763)	\$ —	\$ (89,722,763)
Reverse repurchase agreement	—	(37,602,837)	—	(37,602,837)
Options written	—	(220,939)	—	(220,939)
Swaptions written	—	(9,225)	—	(9,225)
Futures contracts	(40,000)	—	—	(40,000)
Swap agreements	—	(2,489,628)	—	(2,489,628)
<b>Total</b>	<b>\$ (40,000)</b>	<b>\$ (92,442,555)</b>	<b>\$ —</b>	<b>\$ (92,482,555)</b>

At July 31, 2024, 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 Fund.

### 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, 2024. 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 \$19,592,402, represented 10.6% of the Portfolio's 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> Security, or portion thereof, pledged as collateral for investments sold short, written options, futures and/or swap agreements.

<sup>7</sup> Rate shown reflects yield at July 31, 2024.

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

See accompanying notes to financial statements



# PACE Intermediate Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>Asset-backed securities—24.0%</b>			<b>Asset-backed securities—(continued)</b>		
Adams Outdoor Advertising LP, Series 2023-1, Class A2, 6.967%, due 07/15/53 <sup>1</sup>	\$ 760,000	\$ 797,139	EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A, Class A, 1.800%, due 11/25/45 <sup>1</sup>	\$ 52,533	\$ 47,539
Aligned Data Centers Issuer LLC, Series 2022-1A, Class A2, 6.350%, due 10/15/47 <sup>1</sup>	2,300,000	2,324,814	Golub Capital Partners ABS Funding Ltd., Series 2022-1A, Class A2B, 6.580%, due 07/22/30 <sup>1</sup>	1,910,000	1,858,107
American Homes 4 Rent Trust, Series 2014-SFR3, Class A, 3.678%, due 12/17/36 <sup>1</sup>	411,694	408,301	GoodLeap Sustainable Home Solutions Trust, Series 2021-4GS, Class A, 1.930%, due 07/20/48 <sup>1</sup>	164,324	129,863
Antares CLO Ltd., Series 2019-1A, Class BR, 3 mo. USD Term SOFR + 3.350%, 8.632%, due 01/20/36 <sup>1,2</sup>	1,730,000	1,773,250	Series 2021-5CS, Class A, 2.310%, due 10/20/48 <sup>1</sup>	91,980	74,451
Avis Budget Rental Car Funding AESOP LLC, Series 2023-4A, Class A, 5.490%, due 06/20/29 <sup>1</sup>	1,620,000	1,638,945	Lendmark Funding Trust, Series 2021-1A, Class A, 1.900%, due 11/20/31 <sup>1</sup>	210,000	194,902
BHG Securitization Trust, Series 2022-C, Class B, 5.930%, due 10/17/35 <sup>1</sup>	1,750,000	1,748,266	Mariner Finance Issuance Trust, Series 2021-AA, Class A, 1.860%, due 03/20/36 <sup>1</sup>	180,000	168,601
Capital Automotive REIT, Series 2024-2A, Class A2, 5.250%, due 05/15/54 <sup>1</sup>	1,127,646	1,109,925	Series 2022-AA, Class B, 7.200%, due 10/20/37 <sup>1</sup>	1,830,000	1,855,662
CARS-DB7 LP, Series 2023-1A, Class A2, 6.500%, due 09/15/53 <sup>1</sup>	890,625	917,752	MCF CLO 10 Ltd., Series 2023-1A, Class C, 3 mo. USD Term SOFR + 4.200%, 9.501%, due 04/15/35 <sup>1,2</sup>	630,000	636,662
CLI Funding VIII LLC, Series 2023-1A, Class A, 6.310%, due 06/18/48 <sup>1</sup>	909,595	931,100	Mosaic Solar Loan Trust, Series 2022-1A, Class A, 2.640%, due 01/20/53 <sup>1</sup>	150,146	129,844
Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, due 05/25/54 <sup>1</sup>	1,830,000	1,892,448	Navient Private Education Refi Loan Trust, Series 2019-D, Class A2B, 1 mo. USD Term SOFR + 1.164%, 6.493%, due 12/15/59 <sup>1,2</sup>	107,324	107,436
College Avenue Student Loans LLC, Series 2021-A, Class A1, 1 mo. USD Term SOFR + 1.214%, 6.564%, due 07/25/51 <sup>1,2</sup>	45,644	45,366	Series 2020-IA, Class B, 2.950%, due 04/15/69 <sup>1</sup>	100,000	85,169
Series 2021-B, Class A2, 1.760%, due 06/25/52 <sup>1</sup>	59,740	53,718	Series 2021-A, Class A, 0.840%, due 05/15/69 <sup>1</sup>	46,180	41,309
Series 2021-C, Class A1, 1 mo. USD Term SOFR + 1.014%, 6.364%, due 07/26/55 <sup>1,2</sup>	179,993	176,342	Series 2021-DA, Class A, U.S. (Fed) Prime Rate - 1.990%, 6.510%, due 04/15/60 <sup>1,2</sup>	213,725	205,614
Series 2021-C, Class B, 2.720%, due 07/26/55 <sup>1</sup>	79,714	71,284	Navient Student Loan Trust, Series 2018-EA, Class A2, 4.000%, due 12/15/59 <sup>1</sup>	12,900	12,748
Series 2021-C, Class A2, 2.320%, due 07/26/55 <sup>1</sup>	90,668	81,091	Nelnet Student Loan Trust, Series 2021-A, Class APT2, 1.360%, due 04/20/62 <sup>1</sup>	326,812	302,242
Credit Acceptance Auto Loan Trust, Series 2021-4, Class A, 1.260%, due 10/15/30 <sup>1</sup>	109,232	108,483	Series 2021-BA, Class AFL, 1 mo. USD Term SOFR + 0.894%, 6.240%, due 04/20/62 <sup>1,2</sup>	464,390	460,906
Series 2022-1A, Class A, 4.600%, due 06/15/32 <sup>1</sup>	445,400	443,216	Series 2021-CA, Class AFL, 1 mo. USD Term SOFR + 0.854%, 6.200%, due 04/20/62 <sup>1,2</sup>	294,090	292,361
Series 2022-3A, Class C, 8.450%, due 02/15/33 <sup>1</sup>	2,300,000	2,390,647	New Economy Assets Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.910%, due 10/20/61 <sup>1</sup>	1,150,000	1,041,273
DataBank Issuer LLC, Series 2023-1A, Class A2, 5.116%, due 02/25/53 <sup>1</sup>	995,000	966,366	NextGear Floorplan Master Owner Trust, Series 2023-1A, Class A2, 5.740%, due 03/15/28 <sup>1</sup>	1,740,000	1,755,066
Edgeconnex Data Centers Issuer LLC, Series 2024-1, Class A2, 6.000%, due 07/27/54 <sup>1,5,6</sup>	840,000	828,242			

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>Asset-backed securities—(continued)</b>			<b>Asset-backed securities—(concluded)</b>		
NFAS2 LLC, Series 2022-1, Class B, 7.590%, due 09/15/28 <sup>1</sup>	\$1,090,000	\$ 1,078,271	Series 2021-A, Class B, 2.310%, due 01/15/53 <sup>1</sup>	\$ 88,370	\$ 83,749
NMEF Funding LLC, Series 2022-B, Class A2, 6.070%, due 06/15/29 <sup>1</sup>	1,089,532	1,092,866	Series 2021-C, Class APT1, 1.390%, due 01/15/53 <sup>1</sup>	124,148	111,091
OnDeck Asset Securitization Trust IV LLC, Series 2024-1A, Class A, 6.270%, due 06/17/31 <sup>1</sup>	1,090,000	1,109,520	SoFi Professional Loan Program LLC, Series 2018-A, Class A2B, 2.950%, due 02/25/42 <sup>1</sup>	24,769	24,357
OneMain Financial Issuance Trust, Series 2022-3A, Class A, 5.940%, due 05/15/34 <sup>1</sup>	1,610,000	1,619,932	Series 2020-C, Class AFX, 1.950%, due 02/15/46 <sup>1</sup>	69,524	64,243
Oportun Issuance Trust, Series 2022-3, Class B, 8.533%, due 01/08/30 <sup>1</sup>	1,268,587	1,272,074	Stack Infrastructure Issuer LLC, Series 2023-1A, Class A2, 5.900%, due 03/25/48 <sup>1</sup>	740,000	747,040
Oxford Finance Funding Trust, Series 2023-1A, Class B, 7.879%, due 02/15/31 <sup>1</sup>	1,970,000	1,929,595	Store Master Funding I-VII XIV XIX XX, Series 2021-1A, Class A1, 2.120%, due 06/20/51 <sup>1</sup>	1,004,275	888,777
Prodigy Finance DAC, Series 2021-1A, Class A, 1 mo. USD Term SOFR + 1.364%, 6.714%, due 07/25/51 <sup>1,2</sup>	92,795	92,288	TierPoint Issuer LLC, Series 2023-1A, Class A2, 6.000%, due 06/25/53 <sup>1</sup>	790,000	786,045
Regional Management Issuance Trust, Series 2021-2, Class A, 1.900%, due 08/15/33 <sup>1</sup>	245,000	225,854	Vantage Data Centers Issuer LLC, Series 2023-1A, Class A2, 6.316%, due 03/16/48 <sup>1</sup>	1,070,000	1,086,207
Series 2022-2B, Class B, 8.510%, due 11/17/32 <sup>1</sup>	2,360,000	2,391,413	Willis Engine Structured Trust VII, Series 2023-A, Class A, 8.000%, due 10/15/48 <sup>1</sup>	549,717	582,337
Republic Finance Issuance Trust, Series 2024-A, Class A, 5.910%, due 08/20/32 <sup>1</sup>	1,490,000	1,500,465	<b>Total asset-backed securities</b> (cost—\$48,944,801)		<b>49,588,785</b>
Retained Vantage Data Centers Issuer LLC, Series 2023-1A, Class A2A, 5.000%, due 09/15/48 <sup>1</sup>	1,370,000	1,339,328	<b>Corporate bonds—43.6%</b>		
Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.690%, due 03/17/31	2,200,000	2,251,540	<b>Agriculture—0.4%</b>		
Sesac Finance LLC, Series 2019-1, Class A2, 5.216%, due 07/25/49 <sup>1</sup>	114,000	112,276	Cargill, Inc. 5.125%, due 10/11/32 <sup>1</sup>	810,000	824,259
SLM Private Education Loan Trust, Series 2010-C, Class A5, 1 mo. USD Term SOFR + 4.864%, 10.193%, due 10/15/41 <sup>1,2</sup>	305,030	318,605	<b>Airlines—0.6%</b>		
SMB Private Education Loan Trust, Series 2017-B, Class A2B, 1 mo. USD Term SOFR + 0.864%, 6.193%, due 10/15/35 <sup>1,2</sup>	35,705	35,646	Air Canada Pass-Through Trust Series 2017-1, Class AA, 3.300%, due 01/15/30 <sup>1</sup>	38,797	35,957
Series 2018-A, Class A2B, 1 mo. USD Term SOFR + 0.914%, 6.243%, due 02/15/36 <sup>1,2</sup>	148,106	147,732	American Airlines Pass-Through Trust Series 2016-3, Class AA, 3.000%, due 10/15/28	83,538	77,922
Series 2018-C, Class A2B, 1 mo. USD Term SOFR + 0.864%, 6.193%, due 11/15/35 <sup>1,2</sup>	203,410	202,734	Series 2016-1, Class AA, 3.575%, due 01/15/28	43,359	41,516
Series 2021-A, Class A2A1, 1 mo. USD Term SOFR + 0.844%, 6.173%, due 01/15/53 <sup>1,2</sup>	390,757	388,350	Series 2017-1, Class AA, 3.650%, due 02/15/29	27,163	25,841
			Delta Air Lines Pass-Through Trust Series 2020-1, Class AA, 2.000%, due 06/10/28	49,454	45,590
			Hawaiian Brand Intellectual Property Ltd./ HawaiianMiles Loyalty Ltd. 11.000%, due 04/15/29 <sup>1</sup>	870,375	829,903
			United Airlines Pass-Through Trust Series 2019-2, Class AA, 2.700%, due 05/01/32	40,397	35,333
			Series 2015-1, Class AA, 3.450%, due 12/01/27	28,819	27,456
			Series 2018-1, Class AA, 3.500%, due 09/01/31	14,695	13,775
			Series 2019-1, Class AA, 4.150%, due 08/25/31	52,787	50,327
					<u>1,183,620</u>

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Banks—13.6%</b>			<b>Banks—(concluded)</b>		
ASB Bank Ltd. (fixed, converts to FRN on 06/17/27), 5.284%, due 06/17/32 <sup>1,2</sup>	\$ 1,500,000	\$ 1,492,220	Skandinaviska Enskilda Banken AB 5.375%, due 03/05/29 <sup>1</sup>	\$ 680,000	\$ 693,941
5.398%, due 11/29/27 <sup>1</sup>	1,260,000	1,283,227	State Street Corp. (fixed, converts to FRN on 11/04/27), 5.820%, due 11/04/28 <sup>2,3</sup>	555,000	574,512
Bank of America Corp. (fixed, converts to FRN on 01/20/27), 3.824%, due 01/20/28 <sup>2</sup>	840,000	818,583	Truist Financial Corp. (fixed, converts to FRN on 06/06/27), 4.123%, due 06/06/28 <sup>2</sup>	1,370,000	1,337,643
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	1,355,847	(fixed, converts to FRN on 10/28/32), 6.123%, due 10/28/33 <sup>2</sup>	580,000	607,542
Bank of New Zealand 4.846%, due 02/07/28 <sup>1</sup>	1,075,000	1,081,512	Wells Fargo & Co. (fixed, converts to FRN on 03/02/32), 3.350%, due 03/02/33 <sup>2</sup>	1,525,000	1,352,441
Comerica Bank 4.000%, due 07/27/25 <sup>3</sup>	800,000	786,991			<u>27,988,722</u>
(fixed, converts to FRN on 08/25/32), 5.332%, due 08/25/33 <sup>2</sup>	1,280,000	1,172,431	<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	24,567	Ashtead Capital, Inc. 5.500%, due 08/11/32 <sup>1</sup>	1,500,000	1,499,132
(fixed, converts to FRN on 10/27/27), 6.361%, due 10/27/28 <sup>2</sup>	1,885,000	1,952,651	<b>Diversified financial services—2.9%</b>		
HSBC Holdings PLC (fixed, converts to FRN on 06/04/30), 2.848%, due 06/04/31 <sup>2</sup>	1,800,000	1,595,578	Ally Financial, Inc. (fixed, converts to FRN on 01/03/29), 6.848%, due 01/03/30 <sup>2</sup>	1,005,000	1,050,623
(fixed, converts to FRN on 11/03/27), 7.390%, due 11/03/28 <sup>2</sup>	905,000	968,465	Bread Financial Holdings, Inc. 9.750%, due 03/15/29 <sup>1</sup>	1,410,000	1,511,762
Huntington Bancshares, Inc. (fixed, converts to FRN on 08/04/27), 4.443%, due 08/04/28 <sup>2</sup>	647,000	636,414	Brightsphere Investment Group, Inc. 4.800%, due 07/27/26	585,000	566,912
Huntington National Bank 5.650%, due 01/10/30	1,240,000	1,269,196	Capital One Financial Corp. (fixed, converts to FRN on 05/10/27), 4.927%, due 05/10/28 <sup>2</sup>	1,400,000	1,395,638
ING Groep NV (fixed, converts to FRN on 03/28/25), 3.869%, due 03/28/26 <sup>2</sup>	1,400,000	1,386,277	(fixed, converts to FRN on 05/10/32), 5.268%, due 05/10/33 <sup>2</sup>	164,000	161,722
JPMorgan Chase & Co. (fixed, converts to FRN on 02/01/27), 3.782%, due 02/01/28 <sup>2</sup>	793,000	773,121	Oxford Finance LLC/ Oxford Finance Co-Issuer II, Inc. 6.375%, due 02/01/27 <sup>1</sup>	1,250,000	1,220,257
KeyBank NA 5.850%, due 11/15/27	1,080,000	1,094,373			<u>5,906,914</u>
Lloyds Banking Group PLC (fixed, converts to FRN on 03/18/27), 3.750%, due 03/18/28 <sup>2</sup>	1,420,000	1,378,121	<b>Electric—3.1%</b>		
(fixed, converts to FRN on 11/15/32), 7.953%, due 11/15/33 <sup>2</sup>	610,000	698,211	Alexander Funding Trust II 7.467%, due 07/31/28 <sup>1</sup>	1,145,000	1,224,952
Morgan Stanley (fixed, converts to FRN on 10/18/32), 6.342%, due 10/18/33 <sup>2</sup>	885,000	957,971	Atlantica Sustainable Infrastructure PLC 4.125%, due 06/15/28 <sup>1</sup>	1,110,000	1,098,326
NatWest Group PLC (fixed, converts to FRN on 11/10/25), 7.472%, due 11/10/26 <sup>2</sup>	1,030,000	1,057,076	Duke Energy Florida LLC 5.950%, due 11/15/52	880,000	925,601
Santander Holdings USA, Inc. (fixed, converts to FRN on 09/09/25), 5.807%, due 09/09/26 <sup>2</sup>	855,000	860,206	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	1,328,920
(fixed, converts to FRN on 03/09/28), 6.499%, due 03/09/29 <sup>2</sup>	755,000	779,605	MidAmerican Energy Co. 3.650%, due 04/15/29	204,000	196,444
			Nevada Power Co. Series GG, 5.900%, due 05/01/53	935,000	963,967
			Southern California Edison Co. 5.950%, due 11/01/32	585,000	619,292
					<u>6,357,502</u>

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(concluded)</b>		
<b>Energy-Alternate Sources—0.5%</b>			<b>Investment companies—(concluded)</b>		
NextEra Energy Partners LP 2.500%, due 06/15/26 <sup>1,3</sup>	\$1,180,000	\$ 1,085,077	FS KKR Capital Corp. 7.875%, due 01/15/29	\$1,830,000	\$ 1,925,705
<b>Healthcare-services—0.5%</b>			HA Sustainable Infrastructure Capital, Inc. 6.375%, due 07/01/34 <sup>1</sup>	1,085,000	1,075,606
CommonSpirit Health 6.073%, due 11/01/27	965,000	1,002,719	Oaktree Strategic Credit Fund 6.500%, due 07/23/29 <sup>1,3</sup>	1,060,000	1,064,638
<b>Insurance—10.5%</b>					<u>7,637,486</u>
Athene Global Funding 2.550%, due 06/29/25 <sup>1</sup>	1,600,000	1,560,481	<b>Media—0.5%</b>		
Athene Holding Ltd. 6.650%, due 02/01/33	1,175,000	1,264,132	CCO Holdings LLC/CCO Holdings Capital Corp. 7.375%, due 03/01/31 <sup>1</sup>	1,005,000	1,014,869
Corebridge Financial, Inc. (fixed, converts to FRN on 12/15/27), 6.875%, due 12/15/52 <sup>2</sup>	1,280,000	1,303,050	<b>Oil &amp; gas—0.4%</b>		
Enstar Finance LLC (fixed, converts to FRN on 01/15/27), 5.500%, due 01/15/42 <sup>2</sup>	1,500,000	1,340,367	Sunoco LP 7.000%, due 05/01/29 <sup>1</sup>	915,000	941,775
Enstar Group Ltd. 4.950%, due 06/01/29	1,400,000	1,348,277	<b>Real estate investment trusts—4.5%</b>		
F&G Annuities & Life, Inc. 7.400%, due 01/13/28	2,110,000	2,205,091	Arbor Realty SR, Inc. Series QIB, 8.500%, due 10/15/27 <sup>1</sup>	1,790,000	1,638,540
First American Financial Corp. 2.400%, due 08/15/31	1,240,000	1,010,430	Blackstone Mortgage Trust, Inc. 3.750%, due 01/15/27 <sup>1,3</sup>	2,635,000	2,418,756
Global Atlantic Fin Co. 7.950%, due 06/15/33 <sup>1</sup>	1,065,000	1,190,922	HAT Holdings I LLC/HAT Holdings II LLC 3.375%, due 06/15/26 <sup>1</sup>	1,515,000	1,446,470
(fixed, converts to FRN on 10/15/29), 7.950%, due 10/15/54 <sup>1,2</sup>	395,000	400,861	SBA Tower Trust 6.599%, due 01/15/28 <sup>1</sup>	2,300,000	2,357,192
Metropolitan Life Global Funding I 4.300%, due 08/25/29 <sup>1</sup>	1,690,000	1,657,140	Scentre Group Trust 1/Scentre Group Trust 2 4.375%, due 05/28/30 <sup>1</sup>	1,363,000	1,331,159
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (fixed, converts to FRN on 05/23/32), 5.875%, due 05/23/42 <sup>1,2</sup>	800,000	807,852			<u>9,192,117</u>
Reinsurance Group of America, Inc. 6.000%, due 09/15/33	1,125,000	1,172,223	<b>Retail—0.4%</b>		
RenaissanceRe Holdings Ltd. 5.750%, due 06/05/33	1,645,000	1,665,749	Macy's Retail Holdings LLC 5.875%, due 03/15/30 <sup>1,3</sup>	865,000	830,250
SiriusPoint Ltd. 7.000%, due 04/05/29	795,000	830,053	<b>Semiconductors—0.7%</b>		
Stewart Information Services Corp. 3.600%, due 11/15/31	1,700,000	1,443,471	ams-OSRAM AG 12.250%, due 03/30/29 <sup>1</sup>	1,400,000	1,478,312
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	2,530,151	<b>Telecommunications—0.6%</b>		
		<u>21,730,250</u>	Connect Finco SARL/Connect U.S. Finco LLC 6.750%, due 10/01/26 <sup>1</sup>	1,255,000	1,233,695
<b>Investment companies—3.7%</b>			<b>Total corporate bonds</b>		
BlackRock TCP Capital Corp. 6.950%, due 05/30/29	1,025,000	1,029,068	(cost—\$87,851,725)		<b>89,906,699</b>
Blackstone Private Credit Fund 3.250%, due 03/15/27	209,000	195,711	<b>Loan assignments—11.8%</b>		
7.300%, due 11/27/28 <sup>1</sup>	1,525,000	1,605,310	<b>Aerospace &amp; defense—0.4%</b>		
Blue Owl Credit Income Corp. 7.750%, due 09/16/27	710,000	741,448	Propulsion BC Finco SARL 3 mo. USD Term SOFR + 3.750%, 9.085%, due 09/14/29 <sup>2</sup>	870,581	874,002
			<b>Airlines—0.6%</b>		
			United Airlines, Inc. 3 mo. USD Term SOFR + 2.750%, 8.033%, due 02/22/31 <sup>2</sup>	1,172,062	1,175,204
			<b>Chemicals—0.5%</b>		
			INEOS Enterprises Holdings U.S. Finco LLC 3 mo. USD Term SOFR + 3.750%, 9.197%, due 07/08/30 <sup>2</sup>	1,029,825	1,031,112

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>Loan assignments—(continued)</b>			<b>Loan assignments—(concluded)</b>		
<b>Commercial services—1.3%</b>			<b>Pipelines—(concluded)</b>		
Priority Holdings LLC			Medallion Midland Acquisition LLC		
1 mo. USD Term SOFR + 4.750%, 10.094%, due 05/16/31 <sup>2</sup>	\$1,060,000	\$ 1,056,470	3 mo. USD Term SOFR + 3.500%, 8.844%, due 10/18/28 <sup>2</sup>	\$ 905,450	\$ 908,845
System One Holdings LLC			UGI Energy Services LLC		
3 mo. USD Term SOFR + 3.750%, 9.235%, due 03/02/28 <sup>2</sup>	1,725,844	1,723,687	1 mo. USD Term SOFR + 2.500%, 7.844%, due 02/22/30 <sup>2</sup>	1,164,209	1,166,689
		<u>2,780,157</u>			<u>4,250,232</u>
<b>Diversified financial services—0.6%</b>			<b>Real estate investment trusts—0.4%</b>		
LendingTree, Inc.			Starwood Property Trust, Inc.		
1 mo. USD Term SOFR + 3.750%, 9.458%, due 09/15/28 <sup>2</sup>	1,226,231	1,213,969	1 mo. USD Term SOFR + 2.750%, 8.094%, due 11/18/27 <sup>2</sup>	753,525	756,351
<b>Electric—0.8%</b>			<b>Software—0.5%</b>		
Eastern Power LLC			Central Parent, Inc.		
1 mo. USD Term SOFR + 5.250%, 10.594%, due 04/03/28 <sup>2</sup>	1,564,957	1,563,001	3 mo. USD Term SOFR + 3.250%, 8.585%, due 07/06/29 <sup>2</sup>	1,141,375	1,129,185
<b>Health care products—0.8%</b>			<b>Telecommunications—0.8%</b>		
Medline Borrower LP			Connect Finco SARL		
1 mo. USD Term SOFR + 2.500%, 8.094%, due 10/23/28 <sup>2</sup>	1,109,684	1,112,946	1 mo. USD Term SOFR + 3.500%, 8.844%, due 12/11/26 <sup>2</sup>	299,007	297,760
Sotera Health Holdings LLC			Iridium Satellite LLC		
0.000%, due 05/30/31 <sup>2,7</sup>	545,000	544,150	1 mo. USD Term SOFR + 2.250%, 7.597%, due 09/20/30 <sup>2</sup>	1,086,530	1,076,251
		<u>1,657,096</u>	Lumen Technologies, Inc.		
<b>Healthcare-services—1.0%</b>			1 mo. USD Term SOFR + 6.000%, 11.344%, due 06/01/28 <sup>2</sup>	327,117	276,211
IQVIA, Inc.					<u>1,650,222</u>
3 mo. USD Term SOFR + 2.000%, 7.335%, due 01/02/31 <sup>2</sup>	995,000	999,040	<b>Total loan assignments</b>		
MPH Acquisition Holdings LLC 2021 Term Loan B,			(cost—\$24,357,938)		
3 mo. USD Term SOFR + 4.250%, 9.859%, due 09/01/28 <sup>2</sup>	1,277,020	1,073,859	<b>24,295,389</b>		
		<u>2,072,899</u>	<b>Mortgage-backed securities—11.3%</b>		
<b>Home Furnishings—0.9%</b>			Arbor Multifamily Mortgage Securities Trust,		
Whirlpool Corp.			Series 2020-MF1, Class A5,		
1 mo. USD Term SOFR + 1.250%, 6.569%, due 09/23/25 <sup>2,5,6</sup>	1,855,000	1,852,681	2.756%, due 05/15/53 <sup>1</sup>	465,000	416,777
<b>Investment companies—0.5%</b>			Bank,		
MIP V Waste Holdings LLC			Series 2022-BNK42, Class A5,		
3 mo. USD Term SOFR + 3.000%, 8.347%, due 12/08/28 <sup>2</sup>	1,120,669	1,121,375	4.493%, due 06/15/55 <sup>2</sup>	220,000	212,900
<b>Pharmaceuticals—0.6%</b>			BBCMS Mortgage Trust,		
Jazz Financing Lux SARL			Series 2019-C3, Class B,		
1 mo. USD Term SOFR + 2.250%, 7.594%, due 05/05/28 <sup>2</sup>	1,166,620	1,167,903	4.096%, due 05/15/52	90,000	82,646
<b>Pipelines—2.1%</b>			Benchmark Mortgage Trust,		
AL NGPL Holdings LLC			Series 2019-B15, Class B,		
3 mo. USD Term SOFR + 3.250%, 8.564%, due 04/13/28 <sup>2</sup>	1,148,125	1,151,351	3.564%, due 12/15/72	210,000	176,006
BCP Renaissance Parent LLC			Series 2019-B15, Class C,		
3 mo. USD Term SOFR + 3.250%, 8.598%, due 10/31/28 <sup>2</sup>	1,019,523	1,023,347	3.720%, due 12/15/72 <sup>2</sup>	111,000	85,211
			Series 2022-B35, Class A5,		
			4.444%, due 05/15/55 <sup>2</sup>	270,000	255,218
			BX Commercial Mortgage Trust,		
			Series 2021-XL2, Class A,		
			1 mo. USD Term SOFR + 0.803%, 6.132%, due 10/15/38 <sup>1,2</sup>	221,731	219,375
			Series 2021-CIP, Class A,		
			1 mo. USD Term SOFR + 1.035%, 6.365%, due 12/15/38 <sup>1,2</sup>	213,356	210,822

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(concluded)</b>		
BX Trust, Series 2022-CLS, Class B, 6.300%, due 10/13/27 <sup>1</sup>	\$2,020,000	\$ 1,923,291	FRESB Mortgage Trust, Series 2019-SB60, Class A10H, 3.500%, due 01/25/39 <sup>2</sup>	\$ 155,475	\$ 145,349
Series 2022-GPA, Class B, 1 mo. USD Term SOFR + 2.664%, 7.993%, due 08/15/41 <sup>1,2</sup>	981,468	981,468	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2021-MHC, Class A, 1 mo. USD Term SOFR + 1.164%, 6.494%, due 04/15/38 <sup>1,2</sup>	85,041	84,669
Series 2022-GPA, Class C, 1 mo. USD Term SOFR + 3.213%, 8.542%, due 08/15/42 <sup>1,2</sup>	932,395	932,978	Series 2022-ACB, Class A, 30 day USD SOFR Average + 1.400%, 6.737%, due 03/15/39 <sup>1,2</sup>	360,000	353,700
Cantor Commercial Real Estate Lending, Series 2019-CF3, Class B, 3.500%, due 01/15/53 <sup>2</sup>	101,000	82,784	MF1 Trust, Series 2021-W10, Class A, 1 mo. USD Term SOFR + 1.070%, 6.399%, due 12/15/34 <sup>1,2</sup>	100,000	98,813
CD Mortgage Trust, Series 2017-CD3, Class A4, 3.631%, due 02/10/50	300,000	281,363	Series 2021-W10, Class B, 1 mo. USD Term SOFR + 1.370%, 6.699%, due 12/15/34 <sup>1,2</sup>	370,000	362,835
Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class B, 6.360%, due 07/10/28 <sup>1,2</sup>	880,000	894,633	Morgan Stanley Capital I Trust, Series 2015-MS1, Class A4, 3.779%, due 05/15/48 <sup>2</sup>	520,000	509,786
Cold Storage Trust, Series 2020-ICE5, Class A, 1 mo. USD Term SOFR + 1.014%, 6.343%, due 11/15/37 <sup>1,2</sup>	530,815	529,156	MTN Commercial Mortgage Trust, Series 2022-LPFL, Class A, 1 mo. USD Term SOFR + 1.397%, 6.727%, due 03/15/39 <sup>1,2</sup>	2,000,000	1,975,625
COMM Mortgage Trust, Series 2015-CR25, Class A3, 3.505%, due 08/10/48	219,018	215,478	OAKST Commercial Mortgage Trust, Series 2023-NLP, Class A, 6.095%, due 03/15/40 <sup>1,2</sup>	2,050,000	2,076,666
CRSO Trust 7.658%, due 07/10/28 <sup>2</sup>	880,000	916,482	One Bryant Park Trust, Series 2019-OBP, Class A, 2.516%, due 09/15/54 <sup>1</sup>	2,300,000	1,985,923
DC Commercial Mortgage Trust, Series 2023-DC, Class B, 6.804%, due 09/12/40 <sup>1</sup>	660,000	681,360	SCOTT Trust, Series 2023-SFS, Class A, 5.910%, due 03/10/40 <sup>1</sup>	870,000	886,160
Extended Stay America Trust, Series 2021-ESH, Class A, 1 mo. USD Term SOFR + 1.194%, 6.524%, due 07/15/38 <sup>1,2</sup>	371,631	370,237	Taubman Centers Commercial Mortgage Trust, Series 2022-DPM, Class A, 1 mo. USD Term SOFR + 2.186%, 7.515%, due 05/15/37 <sup>1,2</sup>	260,000	260,650
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K121, Class X1, 1.020%, due 10/25/30 <sup>2</sup>	1,176,990	57,970	Wells Fargo Commercial Mortgage Trust, Series 2018-C46, Class A4, 4.152%, due 08/15/51	135,000	129,478
Series KL06, Class XFX, 1.364%, due 12/25/29 <sup>2</sup>	720,000	34,837	Series 2018-C44, Class A5, 4.212%, due 05/15/51	445,000	428,864
Series K142, Class A2, 2.400%, due 03/25/32	385,000	335,254	WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class C, 1 mo. USD Term SOFR + 4.083%, 9.412%, due 11/15/27 <sup>1,2</sup>	2,330,000	2,331,456
Series K144, Class A2, 2.450%, due 04/25/32	270,000	235,493			
Series K145, Class A2, 2.580%, due 05/25/32	605,000	531,945			
Series KC02, Class A2, 3.370%, due 07/25/25	491,917	483,701			
Federal Home Loan Mortgage Corp. Multifamily WI Certificates, Series K146, Class A2, 2.920%, due 07/25/32	170,000	153,313			
Federal National Mortgage Association-ACES, Series 2022-M5, Class A3, 2.354%, due 01/01/34 <sup>2</sup>	325,000	271,868			
			<b>Total mortgage-backed securities</b> (cost—\$23,509,064)		<b>23,202,540</b>
			<b>Municipal bonds—0.4%</b>		
			<b>California—0.1%</b>		
			Los Angeles Department of Water & Power Power System Revenue, Revenue Bonds, 6.574%, due 07/01/45	145,000	164,491
			State of California, GO Bonds, 7.550%, due 04/01/39	70,000	86,094
					<u>250,585</u>

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>Municipal bonds—(concluded)</b>			<b>U.S. Treasury obligations—4.6%</b>		
<b>Michigan—0.0%†</b>			U.S. Treasury Bonds		
University of Michigan, Revenue Bonds, Series B, 3.504%, due 04/01/52	\$ 93,000	\$ 73,437	1.375% due 08/15/50	\$5,125,000	\$ 2,714,048
			3.625% due 02/15/53	1,250,000	1,097,900
			U.S. Treasury Notes, 4.125%, due 03/31/29	5,600,000	5,642,438
<b>Minnesota—0.0%†</b>			<b>Total U.S. Treasury obligations</b>		
University of Minnesota, Revenue Bonds, 4.048%, due 04/01/52	78,000	68,701	(cost—\$9,702,403)		<b>9,454,386</b>
<b>New Jersey—0.1%</b>			<b>Number of shares</b>		
New Jersey Transportation Trust Fund Authority, Build America Bonds, Revenue Bonds, Series B, 6.561%, due 12/15/40	105,000	117,181	<b>Common stocks—1.1%</b>		
New Jersey Turnpike Authority, Taxable Refunding, Revenue Bonds, Series B, 2.782%, due 01/01/40	25,000	19,107	<b>Mortgage real estate investment—1.1%</b>		
		136,288	Ellington Financial, Inc., Series C <sup>2,4</sup> (cost—\$2,335,000)		
			93,400		2,286,432
<b>New York—0.1%</b>			<b>Short-term investments—2.6%</b>		
New York State Dormitory Authority, Personal Income Tax, Refunding, Revenue Bonds, Series C, 2.052%, due 03/15/30	120,000	105,852	<b>Investment companies—1.4%</b>		
Series C, 2.152%, due 03/15/31	165,000	142,951	State Street Institutional		
		248,803	U.S. Government Money Market Fund, 5.263% <sup>8</sup> (cost—\$2,808,340)		
			2,808,340		2,808,340
<b>Texas—0.1%</b>			<b>Face amount</b>		
City of Houston TX, GO Bonds, 3.961%, due 03/01/47	85,000	73,998	<b>Short-term U.S. treasury obligations—1.2%</b>		
State of Texas, Public Finance Authority, Taxable Refunding, GO Bonds, Series B, 2.754%, due 10/01/41	50,000	37,594	U.S. Treasury Bills		
		111,592	5.149% due 01/23/25 <sup>8</sup>		
			5.338% due 10/10/24 <sup>8</sup>		
			<b>Total short-term U.S. treasury obligations</b>		
			(cost—\$2,456,737)		
			<b>2,456,919</b>		
			<b>Total Short-term investments</b>		
			(cost—\$5,265,077)		
			<b>5,265,259</b>		
			<b>Number of shares</b>		
			<b>Investment of cash collateral from securities loaned—2.1%</b>		
			<b>Money market funds—2.1%</b>		
			State Street Navigator Securities Lending		
			Government Money Market Portfolio, 5.267% <sup>8</sup> (cost—\$4,371,102)		
			4,371,102		4,371,102
			<b>Total investments</b>		
			(cost—\$208,629,423)—102.1%		
			<b>210,515,998</b>		
			Liabilities in excess of other assets—(2.1%)		
			(4,335,729)		
			<b>Net assets—100.0%</b>		
			<b>\$ 206,180,269</b>		
<b>Total municipal bonds</b> (cost—\$1,042,313)		<b>889,406</b>			
	<b>Number of shares</b>				
<b>Preferred stocks—0.6%</b>					
<b>Capital markets—0.6%</b>					
Trinity Capital, Inc. (cost—\$1,250,000)	50,000	1,256,000			



# PACE Intermediate Fixed Income Investments

## Portfolio of investments—July 31, 2024

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>						
88	USD	U.S. Long Bond Futures	September 2024	\$ 10,332,667	\$ 10,628,750	\$ 296,083
107	USD	U.S. Treasury Note 10 Year Futures	September 2024	11,699,219	11,963,938	264,719
16	USD	U.S. Treasury Note 2 Year Futures	September 2024	3,257,914	3,285,875	27,961
150	USD	Ultra U.S. Treasury Bond Futures	September 2024	18,678,915	19,195,312	516,397
240	USD	Ultra U.S. Treasury Note 10 Year Futures	September 2024	27,066,239	27,738,750	672,511
<b>Total</b>				<b>\$ 71,034,954</b>	<b>\$ 72,812,625</b>	<b>\$1,777,671</b>
<b>U.S. Treasury futures sell contracts:</b>						
200	USD	U.S. Treasury Note 5 Year Futures	September 2024	\$ (21,221,675)	\$ (21,578,125)	\$ (356,450)
<b>Total</b>				<b>\$(21,221,675)</b>	<b>\$(21,578,125)</b>	<b>\$ (356,450)</b>
<b>Net unrealized appreciation (depreciation)</b>						<b>\$1,421,221</b>

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2024 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	\$ —	\$ 48,760,543	\$ 828,242	\$ 49,588,785
Corporate bonds	—	89,906,699	—	89,906,699
Loan assignments	—	22,442,708	1,852,681	24,295,389
Mortgage-backed securities	—	23,202,540	—	23,202,540
Municipal bonds	—	889,406	—	889,406
U.S. Treasury obligations	—	9,454,386	—	9,454,386
Common stocks	2,286,432	—	—	2,286,432
Preferred stocks	1,256,000	—	—	1,256,000
Short-term investments	—	2,808,340	—	2,808,340
Short-term U.S. treasury obligations	—	2,456,919	—	2,456,919
Investment of cash collateral from securities loaned	—	4,371,102	—	4,371,102
Futures contracts	1,777,671	—	—	1,777,671
<b>Total</b>	<b>\$5,320,103</b>	<b>\$204,292,643</b>	<b>\$2,680,923</b>	<b>\$212,293,669</b>
<b>Liabilities</b>				
Futures contracts	\$ (356,450)	\$ —	\$ —	\$ (356,450)
<b>Total</b>	<b>\$ (356,450)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (356,450)</b>

At July 31, 2024, there were no transfers in or out of Level 3.



# PACE Intermediate Fixed Income Investments

## Portfolio of investments—July 31, 2024

### Level 3 rollforward disclosure

The following is a rollforward of the Portfolio's investments that were valued using unobservable inputs for the year ended July 31, 2024:

	Asset-backed securities	Loan assignments	Total
Beginning balance	\$ 2,457,423	\$ —	\$ 2,457,423
Purchases	825,528	1,855,000	2,680,528
Sales	(1,700,000)	—	(1,700,000)
Accrued discounts/(premiums)	414	—	414
Total realized gain/(loss)	265	—	265
Net change in unrealized appreciation/depreciation	30,657	(2,319)	28,338
Transfers into Level 3	—	—	—
Transfers out of Level 3	(786,045)	—	(786,045)
<b>Ending balance</b>	<b>\$ 828,242</b>	<b>\$1,852,681</b>	<b>\$ 2,680,923</b>

The change in net unrealized appreciation/depreciation relating to the Level 3 investments held at July 31, 2024 was \$395.

*Transferred from Level 3 to 2 due to utilizing significant observable inputs. As of prior reporting period, the security utilized significant unobservable inputs.*

### Quantitative disclosure about significant unobservable inputs

Asset class	Fair value at July 31, 2024	Valuation technique	Unobservable input	Price range (weighted average)*
Asset-backed securities	\$ 828,242	Broker quote	Single broker quote	\$98.600
Loan assignments	1,852,681	Broker quote	Single broker quote	99.875

\* Weighted by relative fair value

#### 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 \$105,378,343, represented 51.1% of the Portfolio's net assets at period end.

<sup>2</sup> Floating or variable rate securities. The rates disclosed are as of July 31, 2024. 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> Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

<sup>6</sup> Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

<sup>7</sup> Position is unsettled. Contract rate was not determined at July 31, 2024 and does not take effect until settlement.

<sup>8</sup> Rate shown reflects yield at July 31, 2024.

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Asset-backed securities—16.6%</b>			<b>Asset-backed securities—(continued)</b>		
Accredited Mortgage Loan Trust, Series 2004-2, Class A1, 1 mo. USD Term SOFR + 0.404%, 6.044%, due 07/25/34 <sup>2</sup>	260,850	\$ 254,989	CLI Funding VIII LLC, Series 2023-1A, Class A, 6.310%, due 06/18/48 <sup>3</sup>	1,155,186	\$ 1,182,497
Adams Outdoor Advertising LP, Series 2023-1, Class A2, 6.967%, due 07/15/53 <sup>3</sup>	980,000	1,027,890	Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, due 05/25/54 <sup>3,4</sup>	2,360,000	2,440,534
Aligned Data Centers Issuer LLC, Series 2022-1A, Class A2, 6.350%, due 10/15/47 <sup>3</sup>	3,000,000	3,032,366	Compass Datacenters Issuer II LLC, Series 2024-1A, Class B, 7.000%, due 02/25/49 <sup>3</sup>	102,000	103,143
Ally Bank Auto Credit-Linked Notes, Series 2024-A, Class D, 6.315%, due 05/17/32 <sup>3</sup>	233,942	235,629	Credit Acceptance Auto Loan Trust, Series 2022-3A, Class C, 8.450%, due 02/15/33 <sup>3</sup>	3,050,000	3,170,207
Antares CLO Ltd., Series 2019-1A, Class BR, 3 mo. USD Term SOFR + 3.350%, 8.632%, due 01/20/36 <sup>2,3</sup>	2,270,000	2,326,750	CyrusOne Data Centers Issuer I LLC, Series 2023-1A, Class A2, 4.300%, due 04/20/48 <sup>3</sup>	58,000	55,457
Avis Budget Rental Car Funding AESOP LLC, Series 2023-2A, Class C, 6.180%, due 10/20/27 <sup>3</sup>	135,000	134,979	DataBank Issuer LLC, Series 2023-1A, Class A2, 5.116%, due 02/25/53 <sup>3</sup>	1,285,000	1,248,020
Series 2023-4A, Class A, 5.490%, due 06/20/29 <sup>3</sup>	2,100,000	2,124,559	Dell Equipment Finance Trust, Series 2024-1, Class C, 5.730%, due 03/22/30 <sup>3</sup>	100,000	101,481
Bayview Opportunity Master Fund VII LLC, Series 2024-EDU1, Class D, 30 day USD SOFR Average + 2.750%, 8.097%, due 06/25/47 <sup>2,3,4</sup>	17,743	17,933	Delta Funding Home Equity Loan Trust, Series 1999-3, Class A1A, 1 mo. USD Term SOFR + 0.934%, 6.263%, due 09/15/29 <sup>2</sup>	24,768	23,769
Series 2024-EDU1, Class C, 30 day USD SOFR Average + 1.800%, 7.147%, due 06/25/47 <sup>2,3,4</sup>	41,089	41,235	Edgeconnex Data Centers Issuer LLC, Series 2024-1, Class A2, 6.000%, due 07/27/54 <sup>3,4,5</sup>	1,090,000	1,074,743
Beacon Container Finance II LLC, Series 2021-1A, Class A, 2.250%, due 10/22/46 <sup>3</sup>	96,425	87,293	ELFI Graduate Loan Program LLC, Series 2024-A, Class A, 5.560%, due 08/25/49 <sup>3</sup>	102,000	103,381
BHG Securitization Trust, Series 2022-C, Class B, 5.930%, due 10/17/35 <sup>3</sup>	2,340,000	2,337,682	First Franklin Mortgage Loan Trust, Series 2006-FF13, Class A2D, 1 mo. USD Term SOFR + 0.594%, 5.944%, due 10/25/36 <sup>2</sup>	963,828	630,294
BPCRE Ltd., Series 2022-FL2, Class A, 1 mo. USD Term SOFR + 2.400%, 7.734%, due 01/16/37 <sup>2,3</sup>	272,731	273,089	Frontier Issuer LLC, Series 2023-1, Class A2, 6.600%, due 08/20/53 <sup>3</sup>	139,000	141,503
Business Jet Securities LLC, Series 2024-1A, Class B, 6.924%, due 05/15/39 <sup>3</sup>	96,547	98,278	Series 2024-1, Class B, 7.020%, due 06/20/54 <sup>3</sup>	97,000	99,091
Series 2024-1A, Class A, 6.197%, due 05/15/39 <sup>3</sup>	112,960	114,837	FS Rialto Issuer LLC, Series 2022-FL4, Class A, 30 day USD SOFR Average + 1.900%, 7.243%, due 01/19/39 <sup>2,3</sup>	754,179	753,441
Capital Automotive REIT, Series 2024-2A, Class A2, 5.250%, due 05/15/54 <sup>3</sup>	1,456,958	1,434,063	GLS Auto Receivables Issuer Trust, Series 2024-1A, Class D, 5.950%, due 12/17/29 <sup>3</sup>	61,000	61,708
CARS-DB7 LP, Series 2023-1A, Class A2, 6.500%, due 09/15/53 <sup>3</sup>	1,167,708	1,203,275	GoldenTree Loan Management U.S. CLO 4 Ltd., Series 2019-4A, Class ARR, 3 mo. USD Term SOFR + 1.150%, 6.433%, due 04/24/31 <sup>2,3</sup>	444,508	445,059
CHEC Loan Trust, Series 2004-2, Class M1, 1 mo. USD Term SOFR + 1.074%, 6.424%, due 06/25/34 <sup>2</sup>	187,656	185,239	Golub Capital Partners ABS Funding Ltd., Series 2022-1A, Class A2B, 6.580%, due 07/22/30 <sup>3</sup>	2,580,000	2,509,903

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Asset-backed securities—(continued)</b>			<b>Asset-backed securities—(continued)</b>		
Gracie Point International Funding LLC, Series 2024-1A, Class C, 90 day USD SOFR Average + 3.500%, 8.850%, due 03/01/28 <sup>2,3</sup>	100,000	\$ 100,556	M360 Ltd., Series 2021-CRE3, Class A, 1 mo. USD Term SOFR + 1.614%, 6.960%, due 11/22/38 <sup>2,3</sup>	429,240	\$ 426,436
Series 2024-1A, Class A, 90 day USD SOFR Average + 1.700%, 7.050%, due 03/01/28 <sup>2,3</sup>	108,000	108,400	Mariner Finance Issuance Trust, Series 2022-AA, Class B, 7.200%, due 10/20/37 <sup>3</sup>	2,431,000	2,465,090
GSAMP Trust, Series 2006-HE4, Class A1, 1 mo. USD Term SOFR + 0.394%, 5.744%, due 06/25/36 <sup>2</sup>	494,881	479,162	MCF CLO 10 Ltd., Series 2023-1A, Class C, 3 mo. USD Term SOFR + 4.200%, 9.501%, due 04/15/35 <sup>2,3</sup>	820,000	828,671
HGI CRE CLO Ltd., Series 2022-FL3, Class A, 30 day USD SOFR Average + 1.700%, 7.038%, due 04/20/37 <sup>2,3</sup>	789,584	788,255	MetroNet Infrastructure Issuer LLC, Series 2022-1A, Class A2, 6.350%, due 10/20/52 <sup>3</sup>	173,643	177,286
Hilton Grand Vacations Trust, Series 2022-1D, Class D, 6.790%, due 06/20/34 <sup>3</sup>	54,283	52,647	MF1 Ltd., Series 2022-FL8, Class A, 1 mo. USD Term SOFR + 1.350%, 6.691%, due 02/19/37 <sup>2,3</sup>	581,198	575,283
Series 2022-2A, Class B, 4.740%, due 01/25/37 <sup>3</sup>	55,781	55,150	Morgan Stanley ABS Capital I, Inc. Trust, Series 2005-HE1, Class M2, 1 mo. USD Term SOFR + 0.819%, 6.169%, due 12/25/34 <sup>2</sup>	124,430	117,427
Series 2022-2A, Class A, 4.300%, due 01/25/37 <sup>3</sup>	64,706	63,574	MVW LLC, Series 2022-1A, Class B, 4.400%, due 11/21/39 <sup>3</sup>	97,184	95,302
Series 2024-1B, Class C, 6.620%, due 09/15/39 <sup>3</sup>	58,165	59,762	Series 2023-2A, Class C, 7.060%, due 11/20/40 <sup>3</sup>	88,122	90,283
Series 2024-1B, Class B, 5.990%, due 09/15/39 <sup>3</sup>	24,928	25,485	Series 2024-1A, Class B, 5.510%, due 02/20/43 <sup>3</sup>	95,916	97,052
Series 2024-2A, Class C, 5.990%, due 03/25/38 <sup>3</sup>	126,422	128,439	Navient Private Education Refi Loan Trust, Series 2021-BA, Class A, 0.940%, due 07/15/69 <sup>3</sup>	43,057	38,009
HPEFS Equipment Trust, Series 2024-2A, Class D, 5.820%, due 04/20/32 <sup>3</sup>	114,000	115,447	Series 2021-EA, Class A, 0.970%, due 12/16/69 <sup>3</sup>	216,881	188,956
Huntington Bank Auto Credit-Linked Notes, Series 2024-1, Class B1, 6.153%, due 05/20/32 <sup>3</sup>	239,011	240,842	Series 2021-FA, Class A, 1.110%, due 02/18/70 <sup>3</sup>	462,284	399,684
JP Morgan Mortgage Trust, Series 2023-HE3, Class M1, 30 day USD SOFR Average + 2.100%, 7.445%, due 05/25/54 <sup>2,3</sup>	95,000	95,773	Series 2021-GA, Class A, 1.580%, due 04/15/70 <sup>3</sup>	172,982	152,566
Series 2024-HE1, Class M2, 30 day USD SOFR Average + 2.400%, 7.744%, due 08/25/54 <sup>2,3</sup>	36,000	36,207	Series 2024-A, Class A, 5.660%, due 10/15/72 <sup>3</sup>	235,234	239,474
Series 2024-HE1, Class M1, 30 day USD SOFR Average + 2.000%, 7.344%, due 08/25/54 <sup>2,3</sup>	47,000	47,270	New Economy Assets Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.910%, due 10/20/61 <sup>3</sup>	1,500,000	1,358,182
KREF Ltd., Series 2022-FL3, Class A, 1 mo. USD Term SOFR + 1.450%, 6.791%, due 02/17/39 <sup>2,3</sup>	600,000	597,035	NextGear Floorplan Master Owner Trust, Series 2023-1A, Class A2, 5.740%, due 03/15/28 <sup>3</sup>	2,250,000	2,269,482
Kubota Credit Owner Trust, Series 2024-2A, Class A4, 5.190%, due 05/15/30 <sup>3</sup>	108,000	109,417	NFAS2 LLC, Series 2022-1, Class B, 7.590%, due 09/15/28 <sup>3</sup>	1,460,000	1,444,289
LoanCore Issuer Ltd., Series 2021-CRE6, Class A, 1 mo. USD Term SOFR + 1.414%, 6.743%, due 11/15/38 <sup>2,3</sup>	392,057	389,760	NMEF Funding LLC, Series 2022-B, Class A2, 6.070%, due 06/15/29 <sup>3</sup>	1,455,761	1,460,216
			OnDeck Asset Securitization Trust IV LLC, Series 2024-1A, Class A, 6.270%, due 06/17/31 <sup>3</sup>	1,410,000	1,435,251

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Asset-backed securities—(continued)</b>			<b>Asset-backed securities—(continued)</b>		
OneMain Financial Issuance Trust, Series 2022-2A, Class A, 4.890%, due 10/14/34 <sup>3</sup>	288,000	\$ 286,486	Series 2023-2A, Class C, 7.300%, due 04/20/40 <sup>3</sup>	75,047	\$ 76,952
Series 2022-3A, Class A, 5.940%, due 05/15/34 <sup>3</sup>	2,120,000	2,133,078	Series 2023-3A, Class C, 7.120%, due 09/20/40 <sup>3</sup>	87,326	89,088
Oportun Issuance Trust, Series 2022-3, Class B, 8.533%, due 01/08/30 <sup>3</sup>	1,684,063	1,688,692	Series 2024-1A, Class C, 5.940%, due 01/20/43 <sup>3</sup>	89,962	91,171
Oxford Finance Funding Trust, Series 2023-1A, Class B, 7.879%, due 02/15/31 <sup>3</sup>	2,560,000	2,507,494	Series 2024-2A, Class C, 5.830%, due 06/20/41 <sup>3</sup>	117,000	117,503
Pagaya AI Debt Trust, Series 2024-3, Class A, 6.258%, due 10/15/31 <sup>3</sup>	428,934	430,239	SoFi Professional Loan Program LLC, Series 2019-C, Class BFX, 3.050%, due 11/16/48 <sup>3</sup>	158,000	136,695
Prestige Auto Receivables Trust, Series 2021-1A, Class D, 2.080%, due 02/15/28 <sup>3</sup>	179,000	169,188	Sotheby's Artfi Master Trust, Series 2024-1A, Class A1, 6.430%, due 12/22/31 <sup>3,4</sup>	171,000	172,803
Series 2021-1A, Class C, 1.530%, due 02/15/28 <sup>3</sup>	121,000	117,952	Stack Infrastructure Issuer LLC, Series 2023-1A, Class A2, 5.900%, due 03/25/48 <sup>3</sup>	950,000	959,037
Regional Management Issuance Trust, Series 2022-2B, Class B, 8.510%, due 11/17/32 <sup>3</sup>	3,140,000	3,181,795	Series 2023-3A, Class A2, 5.900%, due 10/25/48 <sup>3</sup>	124,000	125,435
Republic Finance Issuance Trust, Series 2024-A, Class A, 5.910%, due 08/20/32 <sup>3</sup>	1,920,000	1,933,485	Store Master Funding I-VII XIV XIX XX, Series 2021-1A, Class A1, 2.120%, due 06/20/51 <sup>3</sup>	1,348,879	1,193,750
Residential Asset Securities Corporation Trust, Series 2005-KS11, Class M2, 1 mo. USD Term SOFR + 0.744%, 6.094%, due 12/25/35 <sup>2</sup>	28,462	28,405	Structured Asset Securities Corp., Series 2005-WF1, Class M1, 1 mo. USD Term SOFR + 0.774%, 6.124%, due 02/25/35 <sup>2</sup>	4,468	4,663
Retained Vantage Data Centers Issuer LLC, Series 2023-1A, Class A2A, 5.000%, due 09/15/48 <sup>3</sup>	1,790,000	1,749,925	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2001-SB1, Class A2, 3.375%, due 08/25/31	18,231	18,146
Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.690%, due 03/17/31	3,000,000	3,070,282	Subway Funding LLC, Series 2024-1A, Class A2I, 6.028%, due 07/30/54 <sup>3</sup>	100,000	102,359
Series 2024-1, Class C, 5.450%, due 03/15/30	50,000	50,379	TAL Advantage VII LLC, Series 2020-1A, Class A, 2.050%, due 09/20/45 <sup>3</sup>	59,750	55,190
Saxon Asset Securities Trust, Series 2004-1, Class M1, 1 mo. USD Term SOFR + 0.909%, 2.003%, due 03/25/35 <sup>2</sup>	54,313	48,744	TierPoint Issuer LLC, Series 2023-1A, Class A2, 6.000%, due 06/25/53 <sup>3</sup>	1,020,000	1,014,893
Series 2006-1, Class M1, 1 mo. USD Term SOFR + 0.579%, 5.929%, due 03/25/36 <sup>2</sup>	695,544	663,068	TIF Funding III LLC, Series 2024-1A, Class C, 6.310%, due 04/20/49 <sup>3</sup>	97,500	98,840
SFS Auto Receivables Securitization Trust, Series 2024-1A, Class C, 5.510%, due 01/20/32 <sup>3</sup>	68,000	68,915	Series 2024-1A, Class B, 5.580%, due 04/20/49 <sup>3</sup>	106,275	107,285
Series 2024-1A, Class A2, 5.350%, due 06/21/27 <sup>3</sup>	401,943	401,578	Towd Point Mortgage Trust, Series 2024-CES1, Class A1B, 6.049%, due 01/25/64 <sup>2,3</sup>	91,248	91,236
Sierra Timeshare Receivables Funding LLC, Series 2021-2A, Class C, 1.950%, due 09/20/38 <sup>3</sup>	49,842	47,065	Series 2024-CES1, Class A1A, 5.848%, due 01/25/64 <sup>2,3</sup>	132,310	132,468
Series 2021-2A, Class B, 1.800%, due 09/20/38 <sup>3</sup>	21,120	20,058	Series 2024-CES2, Class A1A, 6.125%, due 02/25/64 <sup>2,3,4</sup>	210,947	212,966
Series 2022-2A, Class B, 5.040%, due 06/20/40 <sup>3</sup>	93,466	92,232	Trafigura Securitisation Finance PLC, Series 2024-1A, Class B, 7.290%, due 11/15/27 <sup>3</sup>	200,000	200,774
			U.S. Bank NA, Series 2023-1, Class B, 6.789%, due 08/25/32 <sup>3</sup>	176,245	177,820

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Asset-backed securities—(concluded)</b>			<b>Corporate bonds—(continued)</b>		
U.S. Small Business Administration, Series 2005-20H, Class 1, 5.110%, due 08/01/25	19,631	\$ 19,512	<b>Airlines—(concluded)</b> Series 2015-2, Class AA, 3.600%, due 09/22/27	186,303	\$ 178,757
Series 2007-20D, Class 1, 5.320%, due 04/01/27	100,580	99,107	Continental Airlines Pass-Through Trust Series 2012-2, Class A, 4.000%, due 10/29/24	95,572	95,261
Vantage Data Centers Issuer LLC, Series 2023-1A, Class A2, 6.316%, due 03/16/48 <sup>3</sup>	1,370,000	1,390,751	Hawaiian Brand Intellectual Property Ltd./ HawaiianMiles Loyalty Ltd. 11.000%, due 04/15/29 <sup>3</sup>	1,126,125	1,073,760
VMC Finance LLC, Series 2022-FL5, Class A, 30 day USD SOFR Average + 1.900%, 7.242%, due 02/18/39 <sup>2,3</sup>	737,120	735,098	JetBlue Pass-Through Trust Series 2019-1, Class A, 2.950%, due 05/15/28	237,817	215,800
Willis Engine Structured Trust VII, Series 2023-A, Class A, 8.000%, due 10/15/48 <sup>3</sup>	720,940	763,720	Spirit Airlines Pass-Through Trust Series 2015-1A, 4.100%, due 04/01/28	53,909	50,199
Ziplay Fiber Issuer LLC, Series 2024-1A, Class B, 7.810%, due 04/20/54 <sup>3</sup>	155,000	160,629			<u>1,797,786</u>
<b>Total asset-backed securities</b> (cost—\$72,210,346)		<b>73,463,388</b>	<b>Apparel—0.0%<sup>†</sup></b> Birkenstock Financing SARL 5.250%, due 04/30/29 <sup>6</sup>	EUR 100,000	109,091
<b>Corporate bonds—46.6%</b>			Tapestry, Inc. 7.700%, due 11/27/30	100,000	105,882
<b>Aerospace &amp; defense—0.6%</b>					<u>214,973</u>
Boeing Co. 2.700%, due 02/01/27	100,000	93,613	<b>Auto manufacturers—0.7%</b> American Honda Finance Corp. Secured Overnight Financing Rate Index + 0.670%, 6.038%, due 01/10/25 <sup>2</sup>	200,000	200,379
2.750%, due 02/01/26	300,000	287,855	Daimler Truck Finance North America LLC 2.000%, due 12/14/26 <sup>3</sup>	200,000	187,444
3.450%, due 11/01/28	200,000	184,790	Ford Motor Credit Co. LLC 3.375%, due 11/13/25	200,000	195,010
5.805%, due 05/01/50	405,000	377,403	5.800%, due 03/05/27	200,000	201,903
5.930%, due 05/01/60	100,000	91,974	Hyundai Capital America 5.250%, due 01/08/27 <sup>3</sup>	200,000	201,228
L3Harris Technologies, Inc. 5.400%, due 07/31/33	110,000	112,013	5.875%, due 04/07/25 <sup>3</sup>	200,000	200,587
Rolls-Royce PLC 5.750%, due 10/15/27 <sup>3</sup>	200,000	202,361	5.950%, due 09/21/26 <sup>3</sup>	100,000	101,761
RTX Corp. 5.750%, due 11/08/26	100,000	102,097	Jaguar Land Rover Automotive PLC 4.500%, due 07/15/28 <sup>6</sup>	EUR 100,000	108,212
TransDigm, Inc. 6.375%, due 03/01/29 <sup>3</sup>	55,000	56,023	Nissan Motor Acceptance Co. LLC 2.000%, due 03/09/26 <sup>3</sup>	100,000	94,365
6.625%, due 03/01/32 <sup>3</sup>	30,000	30,685	2.750%, due 03/09/28 <sup>3</sup>	200,000	180,997
6.750%, due 08/15/28 <sup>3</sup>	460,000	468,842	Nissan Motor Co. Ltd. 3.522%, due 09/17/25 <sup>3</sup>	200,000	195,261
6.875%, due 12/15/30 <sup>3</sup>	435,000	447,337	4.810%, due 09/17/30 <sup>3</sup>	200,000	188,403
		<u>2,454,993</u>	Volkswagen Bank GmbH 2.500%, due 07/31/26 <sup>6</sup>	EUR 700,000	744,036
<b>Agriculture—0.4%</b>			Volkswagen Group of America Finance LLC 2.850%, due 09/26/24 <sup>3</sup>	200,000	199,125
BAT Capital Corp. 6.343%, due 08/02/30	200,000	212,880			<u>2,998,711</u>
Cargill, Inc. 5.125%, due 10/11/32 <sup>3</sup>	1,085,000	1,104,099	<b>Auto parts &amp; equipment—0.1%</b> Adient Global Holdings Ltd. 8.250%, due 04/15/31 <sup>3,7</sup>	85,000	89,367
Imperial Brands Finance PLC 3.500%, due 07/26/26 <sup>3</sup>	200,000	193,907			
5.875%, due 07/01/34 <sup>3</sup>	200,000	200,622			
		<u>1,711,508</u>			
<b>Airlines—0.4%</b>					
American Airlines Pass-Through Trust Series 2016-2, Class AA, 3.200%, due 06/15/28	195,600	184,009			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	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>		
IHO Verwaltungs GmbH			Bank of Montreal		
4.625% PIK,			5.300%, due 06/05/26	105,000	\$ 105,991
3.875%, due 05/15/27 <sup>6,8</sup>	EUR 100,000	\$ 105,925	Bank of New York Mellon Corp.		
ZF Europe Finance BV			(fixed, converts to FRN on 02/07/27),		
3.000%, due 10/23/29 <sup>6</sup>	200,000	198,909	3.442%, due 02/07/28 <sup>2</sup>	1,760,000	1,704,494
			Series I,		
		394,201	(fixed, converts to FRN on 12/20/26),		
			3.750%, due 12/20/26 <sup>2,9</sup>	170,000	156,872
			(fixed, converts to FRN on 03/14/29),		
			4.975%, due 03/14/30 <sup>2</sup>	200,000	202,329
<b>Banks—13.6%</b>			Bank of New Zealand		
ABN AMRO Bank NV			4.846%, due 02/07/28 <sup>3</sup>	1,390,000	1,398,420
(fixed, converts to FRN on 10/13/25),			Bank of Nova Scotia		
6.575%, due 10/13/26 <sup>2,3</sup>	200,000	202,790	5.350%, due 12/07/26	170,000	172,039
ASB Bank Ltd.			Banque Federative du Credit Mutuel SA		
(fixed, converts to FRN on 06/17/27),			4.753%, due 07/13/27 <sup>3</sup>	200,000	199,549
5.284%, due 06/17/32 <sup>2,3</sup>	1,700,000	1,691,183	5.896%, due 07/13/26 <sup>3</sup>	200,000	203,737
5.398%, due 11/29/27 <sup>3</sup>	1,680,000	1,710,969	Barclays PLC		
Australia & New Zealand Banking Group Ltd.			4.836%, due 05/09/28	535,000	526,055
5.671%, due 10/03/25	250,000	252,388	(fixed, converts to FRN on 05/16/28),		
Banco Santander SA			4.972%, due 05/16/29 <sup>2</sup>	200,000	199,354
4.379%, due 04/12/28	200,000	195,561	(fixed, converts to FRN on 11/02/32),		
5.147%, due 08/18/25	200,000	199,415	7.437%, due 11/02/33 <sup>2</sup>	400,000	451,599
Bangkok Bank PCL			(fixed, converts to FRN on 09/15/29),		
5.650%, due 07/05/34 <sup>3</sup>	25,000	25,731	8.000%, due 03/15/29 <sup>2,9</sup>	200,000	205,410
Bank of America Corp.			BNP Paribas SA		
(fixed, converts to FRN on 02/13/30),			3.375%, due 01/09/25 <sup>3</sup>	200,000	198,015
2.496%, due 02/13/31 <sup>2</sup>	290,000	256,051	(fixed, converts to FRN on 01/12/27),		
(fixed, converts to FRN on 04/29/30),			4.625%, due 01/12/27 <sup>2,3,9</sup>	200,000	183,966
2.592%, due 04/29/31 <sup>2</sup>	200,000	176,748	(fixed, converts to FRN on 05/20/29),		
(fixed, converts to FRN on 02/04/32),			5.497%, due 05/20/30 <sup>2,3</sup>	200,000	202,810
2.972%, due 02/04/33 <sup>2</sup>	270,000	234,091	BPCE SA		
(fixed, converts to FRN on 04/24/27),			(fixed, converts to FRN on 10/19/28),		
3.705%, due 04/24/28 <sup>2</sup>	100,000	96,963	6.714%, due 10/19/29 <sup>2,3</sup>	250,000	262,940
(fixed, converts to FRN on 01/20/27),			CaixaBank SA		
3.824%, due 01/20/28 <sup>2</sup>	200,000	194,901	(fixed, converts to FRN on 03/15/29),		
Series MM,			5.673%, due 03/15/30 <sup>2,3</sup>	200,000	203,795
(fixed, converts to FRN on 01/28/25),			Citibank NA		
4.300%, due 01/28/25 <sup>2,9</sup>	20,000	19,699	5.864%, due 09/29/25	100,000	100,960
Series RR,			Citigroup, Inc.		
(fixed, converts to FRN on 01/27/27),			Series X,		
4.375%, due 01/27/27 <sup>2,7,9</sup>	200,000	188,892	(fixed, converts to FRN on 02/18/26),		
(fixed, converts to FRN on 04/27/27),			3.875%, due 02/18/26 <sup>2,9</sup>	128,000	121,311
4.376%, due 04/27/28 <sup>2</sup>	250,000	246,876	(fixed, converts to FRN on 01/10/27),		
(fixed, converts to FRN on 07/22/27),			3.887%, due 01/10/28 <sup>2</sup>	660,000	643,953
4.948%, due 07/22/28 <sup>2</sup>	225,000	225,614	Series V,		
(fixed, converts to FRN on 01/20/26),			(fixed, converts to FRN on 01/30/25),		
5.080%, due 01/20/27 <sup>2</sup>	200,000	200,122	4.700%, due 01/30/25 <sup>2,9</sup>	22,000	21,714
(fixed, converts to FRN on 01/23/34),			Series U,		
5.468%, due 01/23/35 <sup>2</sup>	130,000	132,930	(fixed, converts to FRN on 09/12/24),		
(fixed, converts to FRN on 09/15/28),			5.000%, due 09/12/24 <sup>2,9</sup>	39,000	38,891
5.819%, due 09/15/29 <sup>2</sup>	200,000	207,090	Citizens Financial Group, Inc.		
Series AA,			Series B,		
(fixed, converts to FRN on 03/17/25),			3 mo. USD Term SOFR + 3.265%,		
6.100%, due 03/17/25 <sup>2,9</sup>	140,000	139,576	8.579%, due 10/06/24 <sup>2,9</sup>	60,000	59,526
Series X,					
(fixed, converts to FRN on 09/05/24),					
6.250%, due 09/05/24 <sup>2,9</sup>	47,000	46,957			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	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>		
Series C, 3 mo. USD Term SOFR + 3.419%, 8.733%, due 10/06/24 <sup>2,9</sup>	80,000	\$ 79,376	Series X, (fixed, converts to FRN on 05/10/29), 7.500%, due 05/10/29 <sup>2,9</sup>	125,000	\$ 128,833
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	1,003,413	Grupo Aval Ltd. 4.375%, due 02/04/30 <sup>3</sup>	70,000	59,522
Danske Bank AS (fixed, converts to FRN on 03/01/29), 5.705%, due 03/01/30 <sup>2,3</sup>	200,000	204,532	HSBC Holdings PLC (fixed, converts to FRN on 06/04/30), 2.848%, due 06/04/31 <sup>2</sup> (fixed, converts to FRN on 09/09/31), 4.700%, due 03/09/31 <sup>2,9</sup>	2,000,000	1,772,865
Deutsche Bank AG (fixed, converts to FRN on 11/26/24), 3.961%, due 11/26/25 <sup>2</sup> (fixed, converts to FRN on 02/08/27), 5.706%, due 02/08/28 <sup>2</sup> (fixed, converts to FRN on 11/20/28), 6.819%, due 11/20/29 <sup>2</sup>	200,000	198,845	(fixed, converts to FRN on 08/11/32), 5.402%, due 08/11/33 <sup>2</sup> (fixed, converts to FRN on 03/09/33), 6.254%, due 03/09/34 <sup>2</sup> (fixed, converts to FRN on 11/03/27), 7.390%, due 11/03/28 <sup>2</sup>	200,000	201,901
Fifth Third Bancorp (fixed, converts to FRN on 11/01/26), 1.707%, due 11/01/27 <sup>2</sup> (fixed, converts to FRN on 04/25/32), 4.337%, due 04/25/33 <sup>2</sup> (fixed, converts to FRN on 07/28/29), 4.772%, due 07/28/30 <sup>2</sup> (fixed, converts to FRN on 10/27/27), 6.361%, due 10/27/28 <sup>2</sup>	40,000	37,184	Huntington Bancshares, Inc. (fixed, converts to FRN on 08/04/27), 4.443%, due 08/04/28 <sup>2</sup>	830,000	816,420
Series H, 3 mo. USD Term SOFR + 3.295%, 8.626%, due 09/03/24 <sup>2,9</sup>	115,000	113,979	Series G, (fixed, converts to FRN on 10/15/27), 4.450%, due 10/15/27 <sup>2,9</sup>	50,000	46,001
Goldman Sachs Bank USA Secured Overnight Financing Rate + 0.750%, 6.116%, due 05/21/27 <sup>2</sup>	250,000	250,101	Series F, (fixed, converts to FRN on 07/15/30), 5.625%, due 07/15/30 <sup>2,7,9</sup> (fixed, converts to FRN on 02/02/34), 5.709%, due 02/02/35 <sup>2</sup>	19,000	18,199
Secured Overnight Financing Rate + 0.770%, 6.138%, due 03/18/27 <sup>2</sup>	200,000	199,989	Series E, 3 mo. USD Term SOFR + 3.142%, 8.443%, due 10/15/24 <sup>2,9</sup>	85,000	85,932
Goldman Sachs Group, Inc. (fixed, converts to FRN on 10/21/26), 1.948%, due 10/21/27 <sup>2</sup> (fixed, converts to FRN on 04/22/31), 2.615%, due 04/22/32 <sup>2</sup> (fixed, converts to FRN on 09/29/24), 3.272%, due 09/29/25 <sup>2</sup> 3.500%, due 04/01/25	100,000	93,578	Series E, 3 mo. USD Term SOFR + 3.142%, 8.443%, due 10/15/24 <sup>2,9</sup>	124,000	121,711
(fixed, converts to FRN on 09/29/24), 3.272%, due 09/29/25 <sup>2</sup> 3.500%, due 04/01/25	400,000	343,626	Huntington National Bank 5.650%, due 01/10/30	1,645,000	1,683,731
Series U, (fixed, converts to FRN on 08/10/26), 3.650%, due 08/10/26 <sup>2,7,9</sup>	200,000	199,198	ING Groep NV (fixed, converts to FRN on 03/28/25), 3.869%, due 03/28/26 <sup>2</sup> (fixed, converts to FRN on 11/16/27), 3.875%, due 05/16/27 <sup>2,7,9</sup> (fixed, converts to FRN on 03/19/29), 5.335%, due 03/19/30 <sup>2</sup> (fixed, converts to FRN on 11/16/26), 5.750%, due 11/16/26 <sup>2,9</sup>	1,800,000	1,782,356
Series T, (fixed, converts to FRN on 05/10/26), 3.800%, due 05/10/26 <sup>2,7,9</sup>	100,000	98,751	(fixed, converts to FRN on 11/16/26), 5.750%, due 11/16/26 <sup>2,9</sup>	227,000	195,532
Series V, (fixed, converts to FRN on 11/10/26), 4.125%, due 11/10/26 <sup>2,9</sup> (fixed, converts to FRN on 08/23/27), 4.482%, due 08/23/28 <sup>2</sup> 3 mo. USD Term SOFR + 2.012%, 7.275%, due 10/28/27 <sup>2</sup>	400,000	343,626	(fixed, converts to FRN on 11/16/26), 5.750%, due 11/16/26 <sup>2,9</sup>	200,000	202,800
	200,000	205,452	Secured Overnight Financing Rate + 1.560%, 6.928%, due 09/11/27 <sup>2</sup>	200,000	193,863
			Intesa Sanpaolo SpA Series XR, 4.000%, due 09/23/29 <sup>3</sup> 7.200%, due 11/28/33 <sup>3</sup>	200,000	202,950
			JPMorgan Chase & Co. (fixed, converts to FRN on 09/22/26), 1.470%, due 09/22/27 <sup>2</sup> (fixed, converts to FRN on 06/01/27), 2.182%, due 06/01/28 <sup>2</sup> (fixed, converts to FRN on 02/24/27), 2.947%, due 02/24/28 <sup>2</sup> (fixed, converts to FRN on 04/22/51), 3.328%, due 04/22/52 <sup>2</sup>	200,000	188,434
				200,000	220,284
				200,000	186,162
				250,000	232,650
				200,000	190,861
				105,000	76,287



# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	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>		
(fixed, converts to FRN on 01/23/28), 3.509%, due 01/23/29 <sup>2</sup>	200,000	\$ 191,934	(fixed, converts to FRN on 04/19/34), 5.831%, due 04/19/35 <sup>2</sup>	70,000	\$ 73,136
(fixed, converts to FRN on 01/29/26), 3.960%, due 01/29/27 <sup>2</sup>	100,000	98,472	(fixed, converts to FRN on 01/19/33), 5.948%, due 01/19/38 <sup>2</sup>	90,000	91,938
Series HH, (fixed, converts to FRN on 02/01/25), 4.600%, due 02/01/25 <sup>2,9</sup>	16,000	15,880	(fixed, converts to FRN on 10/18/32), 6.342%, due 10/18/33 <sup>2</sup>	1,380,000	1,493,786
Series FFF, (fixed, converts to FRN on 08/01/24), 5.000%, due 08/01/24 <sup>2,9</sup>	45,000	45,000	Morgan Stanley Bank NA (fixed, converts to FRN on 05/26/27), 5.504%, due 05/26/28 <sup>2</sup>	250,000	254,473
(fixed, converts to FRN on 07/24/28), 5.299%, due 07/24/29 <sup>2</sup>	200,000	203,558	Secured Overnight Financing Rate + 1.080%, 6.448%, due 01/14/28 <sup>2</sup>	250,000	251,779
(fixed, converts to FRN on 10/22/26), 6.070%, due 10/22/27 <sup>2</sup>	200,000	205,193	NatWest Group PLC (fixed, converts to FRN on 11/28/30), 3.032%, due 11/28/35 <sup>2</sup>	550,000	476,498
Series CC, 3 mo. USD Term SOFR + 2.842%, 8.089%, due 11/01/24 <sup>2,9</sup>	45,000	45,333	(fixed, converts to FRN on 05/22/27), 3.073%, due 05/22/28 <sup>2</sup>	200,000	190,102
KeyBank NA, <sup>7</sup> 5.850%, due 11/15/27	1,435,000	1,454,098	(fixed, converts to FRN on 03/02/33), 6.016%, due 03/02/34 <sup>2</sup>	200,000	210,822
Lloyds Bank PLC 7.500%, due 04/02/32 <sup>2,6</sup>	800,000	531,886	(fixed, converts to FRN on 11/10/25), 7.472%, due 11/10/26 <sup>2</sup>	1,370,000	1,406,014
Lloyds Banking Group PLC (fixed, converts to FRN on 03/18/27), 3.750%, due 03/18/28 <sup>2</sup>	1,785,000	1,732,356	Nordea Bank Abp 1.500%, due 09/30/26 <sup>3</sup>	200,000	186,145
(fixed, converts to FRN on 01/05/34), 5.679%, due 01/05/35 <sup>2</sup>	200,000	204,849	PNC Financial Services Group, Inc. Series T, (fixed, converts to FRN on 09/15/26), 3.400%, due 09/15/26 <sup>2,9</sup>	304,000	271,801
(fixed, converts to FRN on 11/15/32), 7.953%, due 11/15/33 <sup>2</sup>	810,000	927,132	Series S, (fixed, converts to FRN on 11/01/26), 5.000%, due 11/01/26 <sup>2,9</sup>	22,000	21,054
(fixed, converts to FRN on 03/27/30), 8.000%, due 09/27/29 <sup>2,7,9</sup>	200,000	207,664	Series W, (fixed, converts to FRN on 03/15/30), 6.250%, due 03/15/30 <sup>2,7,9</sup>	75,000	73,113
M&T Bank Corp. Series I, (fixed, converts to FRN on 09/01/26), 3.500%, due 09/01/26 <sup>2,9</sup>	190,000	163,792	(fixed, converts to FRN on 10/20/33), 6.875%, due 10/20/34 <sup>2</sup>	85,000	94,598
Series G, (fixed, converts to FRN on 08/01/24), 5.000%, due 02/01/25 <sup>2,9</sup>	56,000	55,553	Royal Bank of Canada 4.950%, due 04/25/25	140,000	139,731
(fixed, converts to FRN on 03/13/31), 6.082%, due 03/13/32 <sup>2,7</sup>	45,000	46,172	Santander Holdings USA, Inc. (fixed, converts to FRN on 01/06/27), 2.490%, due 01/06/28 <sup>2</sup>	1,200,000	1,118,396
Mitsubishi UFJ Financial Group, Inc. 2.193%, due 02/25/25	200,000	196,444	(fixed, converts to FRN on 09/09/25), 5.807%, due 09/09/26 <sup>2</sup>	1,140,000	1,146,941
Mizuho Financial Group, Inc. (fixed, converts to FRN on 05/22/29), 3.261%, due 05/22/30 <sup>2</sup>	200,000	185,541	(fixed, converts to FRN on 03/09/28), 6.499%, due 03/09/29 <sup>2</sup>	1,145,000	1,182,315
(fixed, converts to FRN on 07/10/29), 5.382%, due 07/10/30 <sup>2,7</sup>	200,000	203,753	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	104,005
Morgan Stanley 3.591%, due 07/22/28 <sup>2</sup>	300,000	288,560	(fixed, converts to FRN on 11/21/25), 6.833%, due 11/21/26 <sup>2</sup>	400,000	407,285
(fixed, converts to FRN on 03/21/29), 3.790%, due 03/21/30 <sup>2</sup>	EUR 100,000	109,802	Skandinaviska Enskilda Banken AB (fixed, converts to FRN on 05/13/25), 5.125%, due 05/13/25 <sup>2,6,9</sup>	200,000	197,145
(fixed, converts to FRN on 02/01/28), 5.123%, due 02/01/29 <sup>2</sup>	200,000	201,878	5.375%, due 03/05/29 <sup>3</sup>	885,000	903,144
(fixed, converts to FRN on 07/20/28), 5.449%, due 07/20/29 <sup>2</sup>	200,000	204,213	Societe Generale SA (fixed, converts to FRN on 01/10/33), 6.691%, due 01/10/34 <sup>2,3</sup>	300,000	317,963
(fixed, converts to FRN on 01/18/34), 5.466%, due 01/18/35 <sup>2</sup>	45,000	45,795			



# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	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—(concluded)</b>		
Standard Chartered PLC (fixed, converts to FRN on 07/06/26), 6.187%, due 07/06/27 <sup>2,3</sup>	100,000	\$ 101,635	Series BB, (fixed, converts to FRN on 03/15/26), 3.900%, due 03/15/26 <sup>2,9</sup>	60,000	\$ 57,554
State Street Corp. (fixed, converts to FRN on 02/06/25), 1.746%, due 02/06/26 <sup>2</sup>	115,000	112,883	(fixed, converts to FRN on 07/25/28), 5.574%, due 07/25/29 <sup>2</sup>	200,000	204,801
(fixed, converts to FRN on 03/30/25), 2.901%, due 03/30/26 <sup>2</sup>	80,000	78,634	(fixed, converts to FRN on 10/23/33), 6.491%, due 10/23/34 <sup>2</sup>	130,000	141,647
(fixed, converts to FRN on 11/04/27), 5.820%, due 11/04/28 <sup>2</sup>	740,000	766,016	(fixed, converts to FRN on 09/15/28), 7.625%, due 09/15/28 <sup>2,7,9</sup>	50,000	53,184
Sumitomo Mitsui Financial Group, Inc. 1.902%, due 09/17/28	200,000	178,597	Wells Fargo Bank NA 5.450%, due 08/07/26	100,000	101,342
2.632%, due 07/14/26	145,000	138,898	5.550%, due 08/01/25	100,000	100,530
3.010%, due 10/19/26	50,000	48,064	Westpac Banking Corp. (fixed, converts to FRN on 11/18/31), 3.020%, due 11/18/36 <sup>2</sup>	240,000	202,446
5.316%, due 07/09/29	200,000	204,283	5.512%, due 11/17/25	145,000	146,378
Svenska Handelsbanken AB 5.250%, due 06/15/26 <sup>3</sup>	250,000	252,474			<u>60,408,493</u>
Toronto-Dominion Bank 3.766%, due 06/06/25	100,000	98,874	<b>Beverages—0.2%</b>		
5.532%, due 07/17/26	85,000	86,035	Constellation Brands, Inc. 4.800%, due 01/15/29	100,000	100,236
Truist Financial Corp. (fixed, converts to FRN on 06/06/27), 4.123%, due 06/06/28 <sup>2</sup>	1,720,000	1,679,377	JDE Peet's NV 4.500%, due 01/23/34 <sup>6</sup>	EUR 200,000	224,835
Series N, (fixed, converts to FRN on 09/01/24), 4.800%, due 09/01/24 <sup>2,9</sup>	110,000	108,351	Molson Coors Beverage Co. 4.200%, due 07/15/46	300,000	247,232
Series Q, (fixed, converts to FRN on 09/01/30), 5.100%, due 03/01/30 <sup>2,9</sup>	15,000	14,010	Suntory Holdings Ltd. 2.250%, due 10/16/24 <sup>3</sup>	200,000	198,553
(fixed, converts to FRN on 01/26/33), 5.122%, due 01/26/34 <sup>2</sup>	200,000	196,198			<u>770,856</u>
(fixed, converts to FRN on 06/08/33), 5.867%, due 06/08/34 <sup>2</sup>	170,000	175,426	<b>Biotechnology—0.1%</b>		
(fixed, converts to FRN on 10/28/32), 6.123%, due 10/28/33 <sup>2</sup>	770,000	806,564	Amgen, Inc. 5.750%, due 03/02/63	240,000	241,617
Series L, 3 mo. USD Term SOFR + 3.364%, 8.703%, due 12/15/24 <sup>2,7,9</sup>	73,000	73,292	Regeneron Pharmaceuticals, Inc. 1.750%, due 09/15/30	300,000	253,574
U.S. Bancorp Series N, (fixed, converts to FRN on 01/15/27), 3.700%, due 01/15/27 <sup>2,7,9</sup>	310,000	280,464			<u>495,191</u>
(fixed, converts to FRN on 02/01/33), 4.839%, due 02/01/34 <sup>2</sup>	200,000	193,941	<b>Building Materials—0.0%<sup>†</sup></b>		
Wells Fargo & Co. (fixed, converts to FRN on 10/30/24), 2.406%, due 10/30/25 <sup>2</sup>	400,000	396,896	EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.625%, due 12/15/30 <sup>3</sup>	200,000	203,755
(fixed, converts to FRN on 02/11/30), 2.572%, due 02/11/31 <sup>2</sup>	470,000	416,399	<b>Chemicals—0.1%</b>		
(fixed, converts to FRN on 06/17/26), 3.196%, due 06/17/27 <sup>2</sup>	200,000	193,554	International Flavors & Fragrances, Inc. 2.300%, due 11/01/30 <sup>3</sup>	200,000	170,775
(fixed, converts to FRN on 03/02/32), 3.350%, due 03/02/33 <sup>2</sup>	1,915,000	1,698,312	Olympus Water U.S. Holding Corp. 4.250%, due 10/01/28 <sup>3,7</sup>	65,000	59,934
			9.750%, due 11/15/28 <sup>3</sup>	165,000	175,340
					<u>406,049</u>
			<b>Commercial services—0.7%</b>		
			Ashtead Capital, Inc. 5.500%, due 08/11/32 <sup>3</sup>	1,700,000	1,699,016
			Block, Inc. 6.500%, due 05/15/32 <sup>3</sup>	200,000	203,240
			Boost Newco Borrower LLC 7.500%, due 01/15/31 <sup>3</sup>	195,000	205,388

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	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>		
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV			(fixed, converts to FRN on 05/10/27),		
8.500%, due 01/15/31 <sup>6</sup>	GBP 100,000	\$ 138,357	4.927%, due 05/10/28 <sup>2</sup>	1,700,000	\$ 1,694,703
CoStar Group, Inc.			(fixed, converts to FRN on 02/01/29),	125,000	127,543
2.800%, due 07/15/30 <sup>3</sup>	200,000	174,148	5.700%, due 02/01/30 <sup>2</sup>		
Duke University			(fixed, converts to FRN on 06/08/33),	45,000	47,203
Series 2020,			6.377%, due 06/08/34 <sup>2</sup>		
2.682%, due 10/01/44	300,000	222,879	Charles Schwab Corp.		
Emory University			Series I,		
Series 2020,			(fixed, converts to FRN on 06/01/26),		
2.143%, due 09/01/30	200,000	175,020	4.000%, due 06/01/26 <sup>2,9</sup>	132,000	123,267
HealthEquity, Inc.			Series H,		
4.500%, due 10/01/29 <sup>3</sup>	225,000	211,941	(fixed, converts to FRN on 12/01/30),		
Verisure Midholding AB			4.000%, due 12/01/30 <sup>2,9</sup>	256,000	216,127
5.250%, due 02/15/29 <sup>6</sup>	EUR 100,000	107,013	Series K,		
Worldline SA			(fixed, converts to FRN on 06/01/27),		
4.125%, due 09/12/28 <sup>6</sup>	100,000	108,941	5.000%, due 06/01/27 <sup>2,7,9</sup>	55,000	51,877
		<u>3,245,943</u>	Series G,		
			(fixed, converts to FRN on 06/01/25),		
			5.375%, due 06/01/25 <sup>2,9</sup>	15,000	14,824
<b>Computers—0.0%<sup>†</sup></b>			Lazard Group LLC		
Dell International LLC/EMC Corp.			4.375%, due 03/11/29	100,000	97,271
5.850%, due 07/15/25	200,000	<u>200,805</u>	LeasePlan Corp. NV		
			2.875%, due 10/24/24 <sup>3</sup>	200,000	198,615
<b>Diversified financial services—2.4%</b>			Lehman Brothers Holdings, Inc.		
AerCap Ireland Capital DAC/AerCap Global			0.000%, due 12/30/13	1,900,000	950
Aviation Trust			1.000%, due 01/24/13 <sup>10</sup>	4,500,000	2,250
4.450%, due 04/03/26	200,000	197,956	1.000%, due 12/30/49	900,000	450
5.100%, due 01/19/29	50,000	50,315	Navient Corp.		
Ally Financial, Inc.			Series A,		
2.200%, due 11/02/28	200,000	177,235	5.625%, due 01/25/25	100,000	98,846
Series C,			Nomura Holdings, Inc.		
(fixed, converts to FRN on 05/15/28),			Secured Overnight Financing Rate + 1.250%,		
4.700%, due 05/15/28 <sup>2,9</sup>	104,000	86,313	6.619%, due 07/02/27 <sup>2</sup>	200,000	201,457
(fixed, converts to FRN on 01/03/29),			Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc.		
6.848%, due 01/03/30 <sup>2</sup>	1,285,000	1,343,334	6.375%, due 02/01/27 <sup>3</sup>	1,660,000	<u>1,620,502</u>
American Express Co.					<u>10,519,744</u>
Series D,			<b>Electric—6.1%</b>		
(fixed, converts to FRN on 09/15/26),			Adani Electricity Mumbai Ltd.		
3.550%, due 09/15/26 <sup>2,9</sup>	140,000	130,721	3.949%, due 02/12/30 <sup>3</sup>	262,000	229,446
(fixed, converts to FRN on 04/23/26),			AES Corp.		
5.645%, due 04/23/27 <sup>2</sup>	200,000	202,271	2.450%, due 01/15/31	200,000	172,681
(fixed, converts to FRN on 10/30/25),			Alexander Funding Trust II		
6.338%, due 10/30/26 <sup>2</sup>	200,000	202,927	7.467%, due 07/31/28 <sup>3</sup>	1,475,000	1,577,996
Aviation Capital Group LLC			Algonquin Power & Utilities Corp.		
5.375%, due 07/15/29 <sup>3</sup>	200,000	200,811	5.365%, due 06/15/26	200,000	200,488
6.250%, due 04/15/28 <sup>3</sup>	200,000	206,711	Alliant Energy Finance LLC		
Avolon Holdings Funding Ltd.			5.950%, due 03/30/29 <sup>3</sup>	100,000	104,131
5.750%, due 03/01/29 <sup>3</sup>	200,000	203,004	Ameren Corp.		
Bread Financial Holdings, Inc.			5.000%, due 01/15/29	200,000	201,209
9.750%, due 03/15/29 <sup>3</sup>	1,805,000	1,935,271	American Electric Power Co., Inc.		
Brightsphere Investment Group, Inc.			5.950%, due 11/01/32	195,000	204,275
4.800%, due 07/27/26	755,000	731,655	(fixed, converts to FRN on 12/15/29),		
Capital One Financial Corp.			7.050%, due 12/15/54 <sup>2</sup>	135,000	136,493
Series M,					
(fixed, converts to FRN on 09/01/26),					
3.950%, due 09/01/26 <sup>2,7,9</sup>	385,000	355,335			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	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—(continued)</b>		
Appalachian Power Co. Series AA, 2.700%, due 04/01/31	200,000	\$ 173,814	EPH Financing International AS 6.651%, due 11/13/28 <sup>6</sup>	EUR 200,000	\$ 228,201
Atlantica Sustainable Infrastructure PLC 4.125%, due 06/15/28 <sup>3</sup>	1,495,000	1,479,277	Eversource Energy 5.500%, due 01/01/34	80,000	80,606
AusNet Services Holdings Pty. Ltd. (fixed, converts to FRN on 09/11/26), 1.625%, due 03/11/81 <sup>2,6</sup>	EUR 100,000	101,405	5.950%, due 02/01/29	100,000	104,067
Avangrid, Inc., <sup>7</sup> 3.800%, due 06/01/29	1,600,000	1,521,737	Exelon Corp. 2.750%, due 03/15/27	200,000	190,268
Black Hills Corp. 2.500%, due 06/15/30	200,000	172,774	5.150%, due 03/15/29	200,000	203,262
Calpine Corp. 3.750%, due 03/01/31 <sup>3</sup>	45,000	39,911	Georgia Power Co. 5.004%, due 02/23/27	200,000	201,950
4.625%, due 02/01/29 <sup>3</sup>	263,000	248,525	Secured Overnight Financing Rate Index + 0.750%, 6.113%, due 05/08/25 <sup>2</sup>	200,000	200,735
5.000%, due 02/01/31 <sup>3</sup>	264,000	249,318	IPALCO Enterprises, Inc. 4.250%, due 05/01/30	200,000	189,790
5.125%, due 03/15/28 <sup>3</sup>	30,000	29,056	MidAmerican Energy Co. 3.650%, due 04/15/29	1,400,000	1,348,142
CenterPoint Energy Houston Electric LLC 5.200%, due 10/01/28	200,000	204,023	Monongahela Power Co. 3.550%, due 05/15/27 <sup>3</sup>	1,800,000	1,737,887
Constellation Energy Generation LLC 6.125%, due 01/15/34	200,000	213,395	National Rural Utilities Cooperative Finance Corp. 4.800%, due 03/15/28	100,000	100,472
6.500%, due 10/01/53	50,000	55,030	Nevada Power Co. Series GG, 5.900%, due 05/01/53	1,245,000	1,283,571
Dominion Energy, Inc. Series C, 2.250%, due 08/15/31	200,000	167,829	New York State Electric & Gas Corp. 2.150%, due 10/01/31 <sup>3</sup>	1,400,000	1,148,751
Series C, (fixed, converts to FRN on 04/15/27), 4.350%, due 01/15/27 <sup>2,9</sup>	60,000	56,938	NextEra Energy Capital Holdings, Inc. 3.550%, due 05/01/27	300,000	290,605
5.375%, due 11/15/32	270,000	274,443	5.749%, due 09/01/25	165,000	166,142
Series B, (fixed, converts to FRN on 06/01/34), 7.000%, due 06/01/54 <sup>2</sup>	155,000	162,781	Niagara Mohawk Power Corp. 4.278%, due 12/15/28 <sup>3</sup>	300,000	290,727
DTE Energy Co. 5.100%, due 03/01/29	300,000	302,742	NRG Energy, Inc. 3.625%, due 02/15/31 <sup>3</sup>	50,000	43,750
Duke Energy Florida LLC 5.950%, due 11/15/52	1,175,000	1,235,888	3.875%, due 02/15/32 <sup>3</sup>	3,000	2,620
Duke Energy Progress LLC 2.000%, due 08/15/31	1,200,000	1,001,984	5.250%, due 06/15/29 <sup>3</sup>	50,000	48,618
Edison International Series B, (fixed, converts to FRN on 03/15/27), 5.000%, due 12/15/26 <sup>2,9</sup>	235,000	225,848	(fixed, converts to FRN on 03/15/28), 10.250%, due 03/15/28 <sup>2,3,9</sup>	260,000	288,106
Series A, (fixed, converts to FRN on 03/15/26), 5.375%, due 03/15/26 <sup>2,9</sup>	1,810,000	1,768,636	Orsted AS (fixed, converts to FRN on 12/08/28), 5.250%, due 12/31/99 <sup>2,6</sup>	EUR 200,000	220,991
5.450%, due 06/15/29	200,000	203,529	Pacific Gas & Electric Co. 3.150%, due 01/01/26	100,000	97,167
Electricite de France SA (fixed, converts to FRN on 12/06/28), 7.500%, due 09/06/28 <sup>2,6,9</sup>	EUR 200,000	235,110	3.400%, due 08/15/24	200,000	199,801
Elia Group SA (fixed, converts to FRN on 06/15/28), 5.850%, due 03/15/28 <sup>2,6,9</sup>	100,000	112,351	4.300%, due 03/15/45	425,000	334,375
Enel Finance America LLC 7.100%, due 10/14/27 <sup>3</sup>	500,000	531,526	4.950%, due 07/01/50	52,830	45,029
			5.550%, due 05/15/29	200,000	204,284
			6.400%, due 06/15/33	200,000	211,627
			6.950%, due 03/15/34	100,000	110,319
			PacifiCorp 2.700%, due 09/15/30	100,000	88,603
			5.100%, due 02/15/29	200,000	202,807
			Pinnacle West Capital Corp. Secured Overnight Financing Rate + 0.820%, 6.187%, due 06/10/26 <sup>2</sup>	200,000	199,975

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Electric—(concluded)</b>			<b>Entertainment—(concluded)</b>		
Southern California Edison Co.			Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp.		
5.150%, due 06/01/29	200,000	\$ 203,555	4.875%, due 05/01/29 <sup>3</sup>	225,000	\$ 212,462
5.850%, due 11/01/27	100,000	103,207	Warnermedia Holdings, Inc.		
5.950%, due 11/01/32	775,000	820,430	4.054%, due 03/15/29	300,000	277,950
Southern Co.			5.050%, due 03/15/42	635,000	500,941
Series A,					<u>1,562,294</u>
3.700%, due 04/30/30	200,000	188,572	<b>Food—0.2%</b>		
Series B,			Bellis Acquisition Co. PLC		
(fixed, converts to FRN on 01/15/26),			8.125%, due 05/14/30 <sup>6</sup>	GBP 100,000	127,221
4.000%, due 01/15/51 <sup>2</sup>	435,000	422,507	Campbell Soup Co.		
Southwestern Electric Power Co.			5.400%, due 03/21/34	120,000	122,113
Series M,			JBS USA Holding Lux SARL/ JBS USA Food Co./ JBS Lux Co. SARL		
4.100%, due 09/15/28	200,000	194,189	6.500%, due 12/01/52	45,000	45,431
SSE PLC			Kroger Co.		
(fixed, converts to FRN on 04/21/28),			5.400%, due 01/15/49	115,000	111,314
4.000%, due 01/21/28 <sup>2,6,9</sup>	EUR 100,000	106,915	Post Holdings, Inc.		
Vattenfall AB			6.250%, due 02/15/32 <sup>3</sup>	60,000	60,761
(fixed, converts to FRN on 08/17/28),			Sysco Corp.		
6.875%, due 08/17/83 <sup>2,6</sup>	GBP 100,000	131,144	6.600%, due 04/01/50	184,000	208,394
Vistra Operations Co. LLC					<u>675,234</u>
4.375%, due 05/01/29 <sup>3</sup>	25,000	23,590	<b>Gas—0.2%</b>		
5.000%, due 07/31/27 <sup>3</sup>	525,000	514,049	APA Infrastructure Ltd.		
5.500%, due 09/01/26 <sup>3</sup>	10,000	9,910	(fixed, converts to FRN on 02/09/29),		
6.875%, due 04/15/32 <sup>3</sup>	450,000	463,150	7.125%, due 11/09/83 <sup>2,6</sup>	EUR 100,000	117,240
WEC Energy Group, Inc.			National Fuel Gas Co.		
1.800%, due 10/15/30	200,000	167,382	2.950%, due 03/01/31	300,000	257,966
		<u>27,006,437</u>	NiSource, Inc.		
<b>Electronics—0.1%</b>			3.600%, due 05/01/30	200,000	187,891
Honeywell International, Inc.			Southern California Gas Co.		
4.125%, due 11/02/34	EUR 200,000	226,763	2.950%, due 04/15/27	100,000	95,598
TD SYNNEX Corp.			Southwest Gas Corp.		
6.100%, due 04/12/34	209,000	215,009	4.050%, due 03/15/32	200,000	185,408
		<u>441,772</u>			<u>844,103</u>
<b>Energy-Alternate Sources—0.3%</b>			<b>Healthcare-products—0.2%</b>		
NextEra Energy Partners LP			Medline Borrower LP		
2.500%, due 06/15/26 <sup>3,7</sup>	1,540,000	1,416,118	3.875%, due 04/01/29 <sup>3</sup>	395,000	368,620
<b>Engineering &amp; construction—0.1%</b>			Medline Borrower LP/Medline Co-Issuer, Inc.		
Abertis Infraestructuras Finance BV			6.250%, due 04/01/29 <sup>3</sup>	275,000	280,593
(fixed, converts to FRN on 02/24/26),			Zimmer Biomet Holdings, Inc.		
3.248%, due 11/24/25 <sup>2,6,9</sup>	EUR 200,000	211,853	5.350%, due 12/01/28	200,000	204,668
Sydney Airport Finance Co. Pty. Ltd.					<u>853,881</u>
3.375%, due 04/30/25 <sup>3</sup>	300,000	295,540	<b>Healthcare-services—0.5%</b>		
		<u>507,393</u>	Centene Corp.		
<b>Entertainment—0.4%</b>			2.625%, due 08/01/31	300,000	250,063
Banijay Entertainment SAS			CommonSpirit Health		
7.000%, due 05/01/29 <sup>6</sup>	EUR 100,000	113,434	6.073%, due 11/01/27	1,290,000	1,340,422
Churchill Downs, Inc.			HCA, Inc.		
6.750%, due 05/01/31 <sup>3</sup>	225,000	228,503	3.125%, due 03/15/27	200,000	191,567
Cirsa Finance International SARL			4.125%, due 06/15/29	49,000	47,271
7.875%, due 07/31/28 <sup>6</sup>	EUR 200,000	229,004	5.500%, due 06/01/33	95,000	96,150

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	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>		
Icon Investments Six DAC			Liberty Mutual Group, Inc.		
5.809%, due 05/08/27	200,000	\$ 204,022	(fixed, converts to FRN on 12/15/26),		
UnitedHealth Group, Inc.			4.125%, due 12/15/51 <sup>2,3</sup>	110,000	\$ 102,958
5.875%, due 02/15/53	185,000	195,770	MassMutual Global Funding II		
		<u>2,325,265</u>	Secured Overnight Financing Rate + 0.980%,		
			6.348%, due 07/10/26 <sup>2,3</sup>	200,000	201,671
<b>Holding companies-diversified—0.0%<sup>†</sup></b>			Metropolitan Life Global Funding I		
Benteler International AG			4.300%, due 08/25/29 <sup>3</sup>	2,240,000	2,196,445
10.500%, due 05/15/28 <sup>3</sup>	75,000	79,762	5.000%, due 01/06/26 <sup>3</sup>	150,000	150,293
			Muenchener Rueckversicherungs-Gesellschaft		
<b>Insurance—7.7%</b>			AG in Muenchen		
Alliant Holdings			(fixed, converts to FRN on 05/23/32),		
Intermediate LLC/Alliant Holdings Co-Issuer			5.875%, due 05/23/42 <sup>2,3</sup>	1,000,000	1,009,815
4.250%, due 10/15/27 <sup>3</sup>	40,000	38,066	Mutual of Omaha Cos Global Funding		
6.750%, due 04/15/28 <sup>3</sup>	355,000	356,758	5.350%, due 04/09/27 <sup>3</sup>	250,000	252,379
7.000%, due 01/15/31 <sup>3</sup>	15,000	15,270	New York Life Global Funding		
Aon North America, Inc.			0.850%, due 01/15/26 <sup>3</sup>	125,000	118,220
5.450%, due 03/01/34	90,000	91,854	Northwestern Mutual Global Funding		
Athene Global Funding			0.800%, due 01/14/26 <sup>3</sup>	53,000	50,102
2.550%, due 06/29/25 <sup>3</sup>	1,800,000	1,755,541	4.350%, due 09/15/27 <sup>3</sup>	985,000	977,878
5.583%, due 01/09/29 <sup>3</sup>	200,000	204,088	Pacific Life Global Funding II		
5.684%, due 02/23/26 <sup>3</sup>	200,000	201,459	5.500%, due 07/18/28 <sup>3</sup>	100,000	102,685
Athene Holding Ltd.			Panther Escrow Issuer LLC		
6.650%, due 02/01/33	1,555,000	1,672,958	7.125%, due 06/01/31 <sup>3</sup>	105,000	107,741
Corebridge Financial, Inc.			Principal Life Global Funding II		
4.350%, due 04/05/42	130,000	110,667	1.500%, due 11/17/26 <sup>3</sup>	145,000	134,952
5.750%, due 01/15/34	95,000	97,800	Protective Life Global Funding		
(fixed, converts to FRN on 12/15/27),			5.215%, due 06/12/29 <sup>3</sup>	200,000	203,381
6.875%, due 12/15/52 <sup>2</sup>	1,690,000	1,720,433	Prudential Financial, Inc.		
Corebridge Global Funding			(fixed, converts to FRN on 02/28/32),		
5.750%, due 07/02/26 <sup>3</sup>	100,000	101,297	5.125%, due 03/01/52 <sup>2</sup>	70,000	65,837
Enstar Finance LLC			(fixed, converts to FRN on 03/15/34),		
(fixed, converts to FRN on 01/15/27),			6.500%, due 03/15/54 <sup>2</sup>	50,000	50,975
5.500%, due 01/15/42 <sup>2</sup>	2,000,000	1,787,156	Reinsurance Group of America, Inc.		
Enstar Group Ltd.			6.000%, due 09/15/33	1,445,000	1,505,656
4.950%, due 06/01/29	1,850,000	1,781,652	RenaissanceRe Holdings Ltd.		
Equitable Holdings, Inc.			5.750%, due 06/05/33	2,105,000	2,131,551
4.350%, due 04/20/28	300,000	294,530	RGA Global Funding		
F&G Annuities & Life, Inc.			6.000%, due 11/21/28 <sup>3</sup>	200,000	209,016
7.400%, due 01/13/28	2,715,000	2,837,356	SiriusPoint Ltd.		
F&G Global Funding			7.000%, due 04/05/29	1,025,000	1,070,195
5.875%, due 06/10/27 <sup>3</sup>	100,000	101,025	Stewart Information Services Corp.		
Fidelity National Financial, Inc.			3.600%, due 11/15/31	2,000,000	1,698,201
3.400%, due 06/15/30	200,000	181,231	Swiss Re Finance Luxembourg SA		
First American Financial Corp.			(fixed, converts to FRN on 04/02/29),		
2.400%, due 08/15/31	1,645,000	1,340,449	5.000%, due 04/02/49 <sup>2,3</sup>	3,400,000	3,308,659
GA Global Funding Trust					<u>34,297,656</u>
0.800%, due 09/13/24 <sup>3</sup>	1,400,000	1,391,415			
Global Atlantic Fin Co.			<b>Internet—0.1%</b>		
7.950%, due 06/15/33 <sup>3</sup>	1,360,000	1,520,802	Expedia Group, Inc.		
(fixed, converts to FRN on 10/15/29),			3.800%, due 02/15/28	100,000	96,576
7.950%, due 10/15/54 <sup>2,3</sup>	600,000	608,903	6.250%, due 05/01/25 <sup>3</sup>	196,000	196,599
HUB International Ltd.					<u>293,175</u>
7.250%, due 06/15/30 <sup>3</sup>	425,000	438,336			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Investment companies—2.5%</b>			<b>Media—(concluded)</b>		
BlackRock TCP Capital Corp. 6.950%, due 05/30/29	1,325,000	\$ 1,330,259	3.900%, due 06/01/52	100,000	\$ 64,820
Blackstone Private Credit Fund 7.300%, due 11/27/28 <sup>3</sup>	1,975,000	2,079,008	4.800%, due 03/01/50	565,000	426,741
Blue Owl Capital Corp. 2.875%, due 06/11/28	1,100,000	993,090	Comcast Corp. 2.937%, due 11/01/56	405,000	251,949
Blue Owl Credit Income Corp. 7.750%, due 09/16/27	950,000	992,079	Fox Corp. 5.576%, due 01/25/49	310,000	293,012
FS KKR Capital Corp. 7.875%, due 01/15/29	2,390,000	2,514,992	6.500%, due 10/13/33	170,000	182,423
Golub Capital BDC, Inc., <sup>7</sup> 7.050%, due 12/05/28	200,000	207,503			<u>3,032,618</u>
HA Sustainable Infrastructure Capital, Inc. 6.375%, due 07/01/34 <sup>3</sup>	1,400,000	1,387,878	<b>Mining—0.0%<sup>†</sup></b>		
Oaktree Strategic Credit Fund 6.500%, due 07/23/29 <sup>3,7</sup>	1,365,000	1,370,973	Corp. Nacional del Cobre de Chile 3.150%, due 01/14/30 <sup>3</sup>	125,000	112,031
		<u>10,875,782</u>	<b>Office &amp; business equipment—0.0%<sup>†</sup></b>		
<b>Iron &amp; steel—0.1%</b>			Zebra Technologies Corp. 6.500%, due 06/01/32 <sup>3</sup>	55,000	56,513
CSN Inova Ventures 6.750%, due 01/28/28 <sup>3,7</sup>	145,000	139,664	<b>Oil &amp; gas—0.5%</b>		
Metinvest BV 7.650%, due 10/01/27 <sup>3</sup>	25,000	17,625	BP Capital Markets PLC (fixed, converts to FRN on 06/22/26), 3.250%, due 03/22/26 <sup>2,6,9</sup>	EUR 200,000	212,392
7.750%, due 10/17/29 <sup>3</sup>	110,000	73,150	Continental Resources, Inc. 5.750%, due 01/15/31 <sup>3</sup>	200,000	201,280
		<u>230,439</u>	Diamondback Energy, Inc. 5.750%, due 04/18/54	65,000	64,339
<b>Lodging—0.1%</b>			6.250%, due 03/15/53	85,000	89,788
Las Vegas Sands Corp. 6.000%, due 08/15/29	200,000	203,720	Ecopetrol SA 5.875%, due 05/28/45	65,000	46,930
6.200%, due 08/15/34	55,000	55,632	FORESEA Holding SA 7.500%, due 06/15/30 <sup>6</sup>	20,272	18,878
Marriott International, Inc. 5.550%, due 10/15/28	200,000	206,158	KazMunayGas National Co. JSC 5.750%, due 04/19/47 <sup>3</sup>	65,000	56,747
Melco Resorts Finance Ltd. 5.625%, due 07/17/27 <sup>3</sup>	105,000	100,078	Medco Bell Pte. Ltd. 6.375%, due 01/30/27 <sup>3</sup>	55,000	54,367
Wynn Macau Ltd. 5.500%, due 01/15/26 <sup>3</sup>	75,000	73,688	Pertamina Persero PT 6.450%, due 05/30/44 <sup>3</sup>	40,000	42,475
		<u>639,276</u>	Petrobras Global Finance BV, <sup>7</sup> 6.500%, due 07/03/33	40,000	40,754
<b>Machinery-diversified—0.1%</b>			Petroleos Mexicanos 6.350%, due 02/12/48	85,000	55,569
Ingersoll Rand, Inc. 5.700%, due 08/14/33	25,000	26,210	6.750%, due 09/21/47	55,000	37,194
TK Elevator Midco GmbH 4.375%, due 07/15/27 <sup>6</sup>	EUR 200,000	211,469	Pioneer Natural Resources Co. 5.100%, due 03/29/26	100,000	100,549
		<u>237,679</u>	Sunoco LP 7.000%, due 05/01/29 <sup>3</sup>	1,185,000	1,219,676
<b>Media—0.7%</b>					<u>2,240,938</u>
CCO Holdings LLC/CCO Holdings Capital Corp. 4.500%, due 08/15/30 <sup>3</sup>	60,000	52,532	<b>Packaging &amp; containers—0.1%</b>		
4.750%, due 03/01/30 <sup>3</sup>	55,000	49,239	Mauser Packaging Solutions Holding Co. 7.875%, due 04/15/27 <sup>3</sup>	230,000	237,368
4.750%, due 02/01/32 <sup>3</sup>	100,000	85,520	WRKCo, Inc. 4.650%, due 03/15/26	200,000	198,609
7.375%, due 03/01/31 <sup>3</sup>	1,300,000	1,312,766	4.900%, due 03/15/29	100,000	100,478
Charter Communications Operating LLC/Charter Communications Operating Capital 2.250%, due 01/15/29	200,000	174,966			<u>536,455</u>
3.500%, due 06/01/41	200,000	138,650			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Pharmaceuticals—0.9%</b>			<b>Pipelines—(concluded)</b>		
Bayer AG (fixed, converts to FRN on 09/25/30), 5.375%, due 03/25/82 <sup>2,6</sup>	EUR 100,000	\$ 104,437	Western Midstream Operating LP 6.350%, due 01/15/29	200,000	\$ 209,035
Bayer U.S. Finance LLC 6.125%, due 11/21/26 <sup>3</sup>	400,000	407,878			3,816,326
Cigna Group 4.375%, due 10/15/28	200,000	197,224	<b>Private Equity —0.0%†</b>		
CVS Health Corp. 5.050%, due 03/25/48	575,000	507,102	Carlyle Finance Subsidiary LLC 3.500%, due 09/19/29 <sup>3</sup>	200,000	188,801
CVS Pass-Through Trust Series 2013, 4.704%, due 01/10/36 <sup>3</sup>	2,326,921	2,148,381	<b>Real estate—0.1%</b>		
Pfizer Investment Enterprises Pte. Ltd. 4.750%, due 05/19/33	200,000	199,358	CBRE Services, Inc. 5.500%, due 04/01/29	200,000	205,104
5.340%, due 05/19/63	110,000	107,173	Newmark Group, Inc. 7.500%, due 01/12/29	200,000	209,971
Teva Pharmaceutical Finance Netherlands II BV 4.375%, due 05/09/30	EUR 200,000	212,662			415,075
		3,884,215	<b>Real estate investment trusts—2.8%</b>		
<b>Pipelines—0.9%</b>			Arbor Realty SR, Inc. Series QIB, 8.500%, due 10/15/27 <sup>3</sup>	2,395,000	2,192,348
Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.375%, due 06/15/29 <sup>3</sup>	75,000	73,335	Blackstone Mortgage Trust, Inc. 3.750%, due 01/15/27 <sup>3</sup>	3,450,000	3,166,872
6.625%, due 02/01/32 <sup>3</sup>	260,000	265,259	HAT Holdings I LLC/HAT Holdings II LLC 3.375%, due 06/15/26 <sup>3</sup>	1,900,000	1,814,055
Cheniere Energy Partners LP 3.250%, due 01/31/32	200,000	174,482	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer 7.000%, due 02/01/30 <sup>3</sup>	55,000	55,988
CQP Holdco LP/BIP-V Chinook Holdco LLC 5.500%, due 06/15/31 <sup>3</sup>	90,000	86,322	RHP Hotel Properties LP/RHP Finance Corp. 4.750%, due 10/15/27	50,000	48,541
7.500%, due 12/15/33 <sup>3</sup>	290,000	306,721	6.500%, due 04/01/32 <sup>3</sup>	190,000	192,146
Enbridge, Inc. 5.300%, due 04/05/29	200,000	203,670	7.250%, due 07/15/28 <sup>3</sup>	30,000	30,976
Series NC5, (fixed, converts to FRN on 01/15/29), 8.250%, due 01/15/84 <sup>2</sup>	100,000	104,875	SBA Tower Trust 6.599%, due 01/15/28 <sup>3</sup>	3,100,000	3,177,085
Energy Transfer LP 5.250%, due 04/15/29	200,000	202,978	Scentre Group Trust 1/Scentre Group Trust 2 4.375%, due 05/28/30 <sup>3</sup>	1,715,000	1,674,936
5.250%, due 07/01/29	200,000	202,170			12,352,947
5.950%, due 05/15/54	150,000	148,123	<b>Retail—0.3%</b>		
6.100%, due 12/01/28	200,000	208,520	Cougar JV Subsidiary LLC 8.000%, due 05/15/32 <sup>3</sup>	55,000	57,549
Greensaif Pipelines Bidco SARL 5.853%, due 02/23/36 <sup>3</sup>	200,000	200,610	Dufry One BV 3.375%, due 04/15/28 <sup>6</sup>	EUR 100,000	104,978
Kinder Morgan, Inc. 5.550%, due 06/01/45	100,000	96,252	Macy's Retail Holdings LLC 5.875%, due 03/15/30 <sup>3,7</sup>	1,127,000	1,081,725
7.750%, due 01/15/32	200,000	230,818	McDonald's Corp. 3.625%, due 09/01/49	130,000	96,760
MPLX LP 4.700%, due 04/15/48	378,000	320,484			1,341,012
5.000%, due 03/01/33	200,000	195,681	<b>Savings &amp; loans—0.1%</b>		
ONEOK, Inc. 5.650%, due 11/01/28	200,000	206,186	Nationwide Building Society (fixed, converts to FRN on 02/16/27), 2.972%, due 02/16/28 <sup>2,3</sup>	200,000	189,893
5.850%, due 01/15/26	200,000	202,049	(fixed, converts to FRN on 10/18/26), 6.557%, due 10/18/27 <sup>2,3</sup>	250,000	257,552
Venture Global Calcasieu Pass LLC 3.875%, due 08/15/29 <sup>3</sup>	100,000	92,458			447,445
Venture Global LNG, Inc. 8.125%, due 06/01/28 <sup>3</sup>	20,000	20,829			
8.375%, due 06/01/31 <sup>3</sup>	20,000	21,017			
9.500%, due 02/01/29 <sup>3</sup>	20,000	22,250			
9.875%, due 02/01/32 <sup>3</sup>	20,000	22,202			



# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(concluded)</b>		
<b>Semiconductors—0.8%</b>			<b>Telecommunications—(concluded)</b>		
ams-OSRAM AG			Oztel Holdings SPC Ltd.		
12.250%, due 03/30/29 <sup>3</sup>	1,800,000	\$ 1,900,687	6.625%, due 04/24/28 <sup>3</sup>	110,000	\$ 112,475
Broadcom, Inc.			Rogers Communications, Inc.		
3.137%, due 11/15/35 <sup>3</sup>	777,000	641,199	3.800%, due 03/15/32	114,000	104,273
4.926%, due 05/15/37 <sup>3</sup>	268,000	258,620	T-Mobile USA, Inc.		
5.050%, due 07/12/29	200,000	202,463	2.050%, due 02/15/28	100,000	91,236
Foundry JV Holdco LLC			2.550%, due 02/15/31	200,000	173,775
6.250%, due 01/25/35 <sup>3</sup>	200,000	210,232	3.400%, due 10/15/52	370,000	259,424
Intel Corp.			4.500%, due 04/15/50	205,000	175,402
5.600%, due 02/21/54	85,000	84,480	Verizon Communications, Inc.		
Marvell Technology, Inc.			2.987%, due 10/30/56	210,000	132,427
5.950%, due 09/15/33	185,000	194,373	Vodafone Group PLC		
Micron Technology, Inc.			4.875%, due 06/19/49	275,000	245,291
4.975%, due 02/06/26	200,000	199,716	(fixed, converts to FRN on 08/30/29),		
		<u>3,691,770</u>	6.500%, due 08/30/84 <sup>2,6</sup>	EUR 100,000	117,186
					<u>4,690,468</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	179,360	6.748%, due 06/01/34 <sup>3</sup>	31,532	29,737
<b>Software—0.3%</b>			<b>Water—0.0%<sup>†</sup></b>		
Fiserv, Inc.			Thames Water Utilities Finance PLC		
5.450%, due 03/15/34	200,000	204,522	4.375%, due 01/18/31 <sup>6</sup>	EUR 100,000	78,757
Oracle Corp.			Veolia Environnement SA		
2.875%, due 03/25/31	200,000	176,961	(fixed, converts to FRN on 02/22/29),		
3.850%, due 04/01/60	200,000	142,065	5.993%, due 11/22/28 <sup>2,6,9</sup>	100,000	113,529
3.950%, due 03/25/51	215,000	163,300			<u>192,286</u>
4.000%, due 11/15/47	345,000	269,298	<b>Total corporate bonds</b>		
4.650%, due 05/06/30	100,000	99,790	(cost—\$206,255,794)		
5.550%, due 02/06/53	210,000	204,239	<b>206,793,291</b>		
UKG, Inc.			<b>Loan assignments—7.1%</b>		
6.875%, due 02/01/31 <sup>3</sup>	210,000	215,845	<b>Aerospace &amp; defense—0.3%</b>		
		<u>1,476,020</u>	Propulsion BC Finco SARL		
<b>Telecommunications—1.1%</b>			3 mo. USD Term SOFR + 3.750%,		
Altice France SA			9.085%, due 09/14/29 <sup>2</sup>		
5.875%, due 02/01/27 <sup>3</sup>	EUR 200,000	163,744	1,129,268		
AT&T, Inc.			<u>1,133,706</u>		
3.500%, due 09/15/53	275,000	192,263	<b>Airlines—0.3%</b>		
British Telecommunications PLC			United Airlines, Inc.		
(fixed, converts to FRN on 12/20/28),			3 mo. USD Term SOFR + 2.750%,		
8.375%, due 12/20/83 <sup>2,6</sup>	GBP 230,000	317,370	8.033%, due 02/22/31 <sup>2</sup>		
C&W Senior Finance Ltd.			1,521,188		
6.875%, due 09/15/27 <sup>3</sup>	45,000	43,827	<u>1,525,264</u>		
Connect Finco SARL/Connect U.S. Finco LLC			<b>Chemicals—0.3%</b>		
6.750%, due 10/01/26 <sup>3</sup>	1,665,000	1,636,735	INEOS Enterprises Holdings U.S. Finco LLC		
Crown Castle Towers LLC			3 mo. USD Term SOFR + 3.750%,		
4.241%, due 07/15/28 <sup>3</sup>	81,000	77,920	9.197%, due 07/08/30 <sup>2</sup>		
Iliad Holding SASU			1,333,300		
5.625%, due 10/15/28 <sup>6</sup>	EUR 200,000	218,073	<u>1,334,967</u>		
Lorca Telecom Bondco SA			<b>Commercial services—0.8%</b>		
4.000%, due 09/18/27 <sup>6</sup>	200,000	214,556	Priority Holdings LLC		
Motorola Solutions, Inc.			1 mo. USD Term SOFR + 4.750%,		
2.300%, due 11/15/30	200,000	172,248	10.094%, due 05/16/31 <sup>2</sup>		
Optics Bidco SpA			1,370,000		
7.875%, due 07/31/28 <sup>6</sup>	EUR 200,000	242,243	System One Holdings LLC		
			3 mo. USD Term SOFR + 3.750%,		
			9.235%, due 03/02/28 <sup>2</sup>		
			2,230,655		
			<u>2,227,867</u>		
			<u>3,593,305</u>		

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Loan assignments—(continued)</b>			<b>Loan assignments—(concluded)</b>		
<b>Diversified financial services—0.4%</b>			<b>Pipelines—(concluded)</b>		
LendingTree, Inc.			Medallion Midland Acquisition LLC		
1 mo. USD Term SOFR + 3.750%, 9.209%, due 09/15/28 <sup>2</sup>	1,590,653	\$ 1,574,747	3 mo. USD Term SOFR + 3.500%, 8.844%, due 10/18/28 <sup>2</sup>	1,154,200	\$ 1,158,528
<b>Electric—0.5%</b>			UGI Energy Services LLC		
Eastern Power LLC			1 mo. USD Term SOFR + 2.500%, 7.844%, due 02/22/30 <sup>2</sup>		
1 mo. USD Term SOFR + 5.250%, 10.594%, due 04/03/28 <sup>2</sup>	2,019,945	2,017,420		1,527,717	1,530,971
Lightstone Holdco LLC					<u>5,498,837</u>
2022 Extended Term Loan B, 3 mo. USD Term SOFR + 5.750%, 11.002%, due 01/29/27 <sup>2</sup>	88,159	87,939	<b>Real estate investment trusts—0.2%</b>		
2022 Extended Term Loan C, 3 mo. USD Term SOFR + 5.750%, 11.002%, due 01/29/27 <sup>2</sup>	4,986	4,974	Starwood Property Trust, Inc.		
		<u>2,110,333</u>	1 mo. USD Term SOFR + 2.750%, 8.094%, due 11/18/27 <sup>2</sup>		
<b>Health care products—0.5%</b>				1,004,700	1,008,468
Medline Borrower LP			<b>Software—0.3%</b>		
1 mo. USD Term SOFR + 2.750%, 8.094%, due 10/23/28 <sup>2</sup>	1,458,697	1,462,985	Central Parent, Inc.		
Sotera Health Holdings LLC			3 mo. USD Term SOFR + 3.250%, 8.585%, due 07/06/29 <sup>2</sup>		
8.590%, due 05/30/31 <sup>2</sup>	700,000	698,908		1,488,750	1,472,850
		<u>2,161,893</u>	Polaris Newco LLC		
<b>Healthcare-services—0.6%</b>			USD Term Loan B, 3 mo. USD Term SOFR + 4.000%, 9.514%, due 06/02/28 <sup>2</sup>		
IQVIA, Inc.				9,823	9,834
3 mo. USD Term SOFR + 2.000%, 7.335%, due 01/02/31 <sup>2</sup>	1,233,800	1,238,809			<u>1,482,684</u>
MPH Acquisition Holdings LLC			<b>Telecommunications—0.5%</b>		
2021 Term Loan B, 3 mo. USD Term SOFR + 4.250%, 9.859%, due 09/01/28 <sup>2</sup>	1,669,950	1,404,277	Connect Finco SARL		
		<u>2,643,086</u>	1 mo. USD Term SOFR + 3.500%, 8.844%, due 12/11/26 <sup>2</sup>		
<b>Home Furnishings—0.5%</b>				382,965	381,368
Whirlpool Corp.			Iridium Satellite LLC		
1 mo. USD Term SOFR + 1.250%, 6.569%, due 09/23/25 <sup>2,4,5</sup>	2,400,000	2,397,000	1 mo. USD Term SOFR + 2.250%, 7.597%, due 09/20/30 <sup>2</sup>		
<b>Investment companies—0.3%</b>				1,389,170	1,376,029
MIP V Waste Holdings LLC			Lumen Technologies, Inc.		
3 mo. USD Term SOFR + 3.000%, 8.347%, due 12/08/28 <sup>2</sup>	1,441,566	1,442,474	1 mo. USD Term SOFR + 6.000%, 11.344%, due 06/01/28 <sup>2</sup>		
<b>Pharmaceuticals—0.4%</b>				421,772	356,136
Jazz Financing Lux SARL					<u>2,113,533</u>
1 mo. USD Term SOFR + 2.250%, 7.594%, due 05/05/28 <sup>2</sup>	1,529,351	1,531,033	<b>Total loan assignments</b>		
<b>Pipelines—1.2%</b>			(cost—\$31,629,461)		
AL NGPL Holdings LLC			<b>31,551,330</b>		
3 mo. USD Term SOFR + 3.250%, 8.564%, due 04/13/28 <sup>2</sup>	1,469,984	1,474,114	<b>Mortgage-backed securities—10.5%</b>		
BCP Renaissance Parent LLC			Adjustable Rate Mortgage Trust,		
3 mo. USD Term SOFR + 3.250%, 8.598%, due 10/31/28 <sup>2</sup>	1,330,235	1,335,224	Series 2005-5, Class 2A1, 5.598%, due 09/25/35 <sup>2</sup>		
				27,241	23,447
			Banc of America Funding Trust,		
			Series 2005-D, Class A1, 5.601%, due 05/25/35 <sup>2</sup>		
				135,568	123,950
			Bank,		
			Series 2021-BN38, Class C, 3.218%, due 12/15/64 <sup>2</sup>		
				51,000	40,206
			Series 2022-BNK41, Class B, 3.790%, due 04/15/65 <sup>2</sup>		
				63,000	54,779
			Series 2019-BN17, Class C, 4.508%, due 04/15/52 <sup>2</sup>		
				72,000	64,987
			Bank of America Mortgage Trust,		
				65	62
			Series 2002-G, Class 1A3, 5.750%, due 07/20/32 <sup>2</sup>		

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(continued)</b>		
Bank5, Series 2024-5YR5, Class B, 6.539%, due 02/15/29 <sup>2</sup>	37,000	\$ 37,893	BX Commercial Mortgage Trust, Series 2021-VOLT, Class D, 1 mo. USD Term SOFR + 1.764%, 7.093%, due 09/15/36 <sup>2,3</sup>	228,071	\$ 224,296
Series 2023-5YR3, Class C, 7.315%, due 09/15/56 <sup>2</sup>	43,000	44,933	Series 2024-KING, Class C, 1 mo. USD Term SOFR + 1.940%, 7.269%, due 05/15/34 <sup>2,3</sup>	105,000	103,563
BBCMS Mortgage Trust, Series 2022-C17, Class XA, 1.151%, due 09/15/55 <sup>2</sup>	1,298,796	95,903	Series 2024-MF, Class C, 1 mo. USD Term SOFR + 1.941%, 7.270%, due 02/15/39 <sup>2,3</sup>	162,000	157,950
BCP Trust, Series 2021-330N, Class A, 1 mo. USD Term SOFR + 0.913%, 6.243%, due 06/15/38 <sup>2,3</sup>	500,000	468,137	Series 2024-KING, Class D, 1 mo. USD Term SOFR + 2.490%, 7.819%, due 05/15/34 <sup>2,3</sup>	120,000	118,353
Bear Stearns ALT-A Trust, Series 2004-9, Class 2A1, 4.614%, due 09/25/34 <sup>2</sup>	45,644	40,046	Series 2024-XL5, Class D, 1 mo. USD Term SOFR + 2.690%, 8.019%, due 03/15/41 <sup>2,3</sup>	156,314	154,898
Series 2006-1, Class 21A2, 4.632%, due 02/25/36 <sup>2</sup>	247,782	167,811	Series 2023-XL3, Class D, 1 mo. USD Term SOFR + 3.589%, 8.918%, due 12/09/40 <sup>2,3</sup>	82,555	82,529
Series 2005-7, Class 22A1, 5.102%, due 09/25/35 <sup>2</sup>	240,593	140,675	BX Trust, Series 2019-OC11, Class D, 3.944%, due 12/09/41 <sup>2,3</sup>	100,000	89,689
Bear Stearns ARM Trust, Series 2004-7, Class 1A1, 0.000%, due 10/25/34 <sup>2</sup>	38,109	32,621	Series 2022-CLS, Class B, 6.300%, due 10/13/27 <sup>3</sup>	2,700,000	2,570,735
Series 2004-6, Class 2A1, 3.999%, due 09/25/34 <sup>2</sup>	158,241	142,066	Series 2024-BIO, Class C, 1 mo. USD Term SOFR + 2.640%, 7.969%, due 02/15/41 <sup>2,3</sup>	222,000	221,028
Series 2004-3, Class 1A2, 5.270%, due 07/25/34 <sup>2</sup>	35,681	33,118	Series 2022-GPA, Class B, 1 mo. USD Term SOFR + 2.664%, 7.993%, due 08/15/41 <sup>2,3</sup>	1,315,167	1,315,167
Series 2003-5, Class 2A1, 5.395%, due 08/25/33 <sup>2</sup>	35,862	32,813	Series 2024-VLT4, Class E, 1 mo. USD Term SOFR + 2.889%, 8.218%, due 07/15/29 <sup>2,3</sup>	136,000	135,767
Series 2003-1, Class 6A1, 6.500%, due 04/25/33 <sup>2</sup>	3,031	3,003	Series 2022-GPA, Class C, 1 mo. USD Term SOFR + 3.213%, 8.542%, due 08/15/42 <sup>2,3</sup>	1,256,279	1,257,064
Benchmark Mortgage Trust, Series 2020-B19, Class AS, 2.148%, due 09/15/53	53,000	42,019	CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class D, 1 mo. USD Term SOFR + 2.047%, 7.376%, due 12/15/37 <sup>2,3</sup>	127,000	126,762
Series 2020-B19, Class B, 2.351%, due 09/15/53	47,000	35,777	Series 2019-LIFE, Class F, 1 mo. USD Term SOFR + 2.847%, 8.176%, due 12/15/37 <sup>2,3</sup>	100,000	99,476
Series 2020-B17, Class C, 3.371%, due 03/15/53 <sup>2</sup>	90,000	65,668	Chase Home Lending Mortgage Trust, Series 2024-2, Class A6A, 6.000%, due 02/25/55 <sup>2,3</sup>	125,947	126,332
Series 2020-IG2, Class UBRC, 3.509%, due 09/15/48 <sup>2,3</sup>	100,000	92,552	Series 2024-3, Class A6, 6.000%, due 02/25/55 <sup>2,3</sup>	190,156	190,101
Series 2020-B16, Class C, 3.654%, due 02/15/53 <sup>2</sup>	59,000	46,947	Series 2024-4, Class A6, 6.000%, due 03/25/55 <sup>2,3</sup>	203,357	203,975
Series 2019-B10, Class B, 4.180%, due 03/15/62 <sup>2</sup>	211,000	184,535	Chase Mortgage Finance Trust, Series 2005-S3, Class A10, 5.500%, due 11/25/35	726,783	526,964
Series 2024-V6, Class C, 6.669%, due 03/15/29	44,000	44,706	Series 2007-S6, Class 2A1, 5.500%, due 12/25/49	478,482	214,137
Series 2024-V7, Class B, 6.852%, due 05/15/56 <sup>2</sup>	77,000	81,111			
Series 2024-V5, Class C, 6.973%, due 01/10/57 <sup>2</sup>	33,000	34,048			
Series 2024-V8, Class B, 7.178%, due 07/15/57 <sup>2</sup>	140,000	146,654			
Series 2023-B40, Class C, 7.406%, due 12/15/56 <sup>2</sup>	41,000	44,063			
BPR Trust, Series 2022-OANA, Class D, 1 mo. USD Term SOFR + 3.695%, 9.024%, due 04/15/37 <sup>2,3</sup>	156,979	157,371			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(continued)</b>		
CHL Mortgage Pass-Through Trust, Series 2005-HYB9, Class 5A1, 1 yr. USD Term SOFR + 2.465%, 7.940%, due 02/20/36 <sup>2</sup>	83,796	\$ 75,212	Series 2006-R1, Class AF1, 1 mo. USD Term SOFR + 0.454%, 5.804%, due 01/25/36 <sup>2,3</sup>	254,571	\$ 235,760
Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class XA, 1.299%, due 02/10/48 <sup>2</sup>	2,599,735	5,789	CRSO Trust 7.658%, due 07/10/28 <sup>2</sup>	1,130,000	1,176,846
Series 2017-P8, Class C, 4.256%, due 09/15/50 <sup>2</sup>	68,000	58,767	DC Commercial Mortgage Trust, Series 2023-DC, Class B, 6.804%, due 09/12/40 <sup>3</sup>	860,000	887,833
Series 2023-SMRT, Class C, 5.852%, due 10/12/40 <sup>2,3</sup>	100,000	98,029	DSLA Mortgage Loan Trust, Series 2005-AR4, Class 2A1A, 1 mo. USD Term SOFR + 0.634%, 5.976%, due 08/19/45 <sup>2</sup>	99,620	82,686
Series 2023-PRM3, Class C, 6.360%, due 07/10/28 <sup>2,3</sup>	100,000	100,291	Eleven Madison Trust Mortgage Trust, Series 2015-11MD, Class A, 3.555%, due 09/10/35 <sup>2,3</sup>	155,000	149,107
Series 2023-PRM3, Class B, 6.360%, due 07/10/28 <sup>2,3</sup>	1,120,000	1,138,623	ELM Trust, Series 2024-ELM, Class D10, 6.626%, due 06/10/39 <sup>2,3</sup>	100,000	101,135
Citigroup Mortgage Loan Trust, Inc., Series 2005-4, Class A, 6.460%, due 08/25/35 <sup>2</sup>	53,729	52,883	Series 2024-ELM, Class D15, 6.674%, due 06/10/39 <sup>2,3</sup>	100,000	101,134
Series 2005-6, Class A2, 1 yr. CMT + 2.150%, 6.520%, due 09/25/35 <sup>2</sup>	4,406	4,267	Federal Home Loan Mortgage Corp. Multiclass Certificates, Series 2020-RR04, Class X, 2.126%, due 02/27/29 <sup>2</sup>	3,460,000	245,060
Series 2005-6, Class A3, 1 yr. CMT + 1.800%, 6.830%, due 09/25/35 <sup>2</sup>	370	360	Federal Home Loan Mortgage Corp. REMICS, Series 2764, Class LZ, 4.500%, due 03/15/34	188,196	187,021
Series 2005-11, Class A1A, 1 yr. CMT + 2.400%, 7.410%, due 05/25/35 <sup>2</sup>	19,165	18,801	Series 2921, Class PG, 5.000%, due 01/15/35	443,507	440,113
Cold Storage Trust, Series 2020-ICE5, Class D, 1 mo. USD Term SOFR + 2.214%, 7.543%, due 11/15/37 <sup>2,3</sup>	294,897	293,976	Series 2764, Class ZG, 5.500%, due 03/15/34	135,956	139,942
COMM Mortgage Trust, Series 2014-UBS3, Class XA, 0.726%, due 06/10/47 <sup>2</sup>	729,516	7	Series 2400, Class FQ, 30 day USD SOFR Average + 0.614%, 5.952%, due 01/15/32 <sup>2</sup>	4,233	4,227
Series 2024-277P, Class B, 7.232%, due 08/10/44 <sup>2,3</sup>	134,000	136,988	Series 2983, Class TZ, 6.000%, due 05/15/35	445,838	465,877
CONE Trust, Series 2024-DFW1, Class A, 1 mo. USD Term SOFR + 1.642%, 6.942%, due 08/15/26 <sup>2,3</sup>	54,000	53,882	Series 3149, Class CZ, 6.000%, due 05/15/36	548,444	575,845
Series 2024-DFW1, Class D, 1 mo. USD Term SOFR + 3.040%, 8.340%, due 08/15/26 <sup>2,3</sup>	57,000	56,875	Federal Home Loan Mortgage Corp. STACR REMICs Trust, Series 2021-DNA7, Class M2, 30 day USD SOFR Average + 1.800%, 7.147%, due 11/25/41 <sup>2,3</sup>	130,000	131,211
Countrywide Alternative Loan Trust, Series 2006-14CB, Class A1, 6.000%, due 06/25/36	1,156,805	645,273	Series 2022-DNA1, Class M2, 30 day USD SOFR Average + 2.500%, 7.847%, due 01/25/42 <sup>2,3</sup>	417,000	425,549
Series 2006-41CB, Class 1A9, 6.000%, due 01/25/37	290,064	151,801	Series 2022-DNA3, Class M1B, 30 day USD SOFR Average + 2.900%, 8.247%, due 04/25/42 <sup>2,3</sup>	210,000	218,597
Series 2005-62, Class 2A1, 1 yr. MTA + 1.000%, 6.173%, due 12/25/35 <sup>2</sup>	74,969	61,879	Series 2022-DNA4, Class M1B, 30 day USD SOFR Average + 3.350%, 8.697%, due 05/25/42 <sup>2,3</sup>	436,000	458,140
Series 2003-J3, Class 2A1, 6.250%, due 12/25/33	8,472	8,828	Series 2021-DNA6, Class B1, 30 day USD SOFR Average + 3.400%, 8.747%, due 10/25/41 <sup>2,3</sup>	200,000	207,361
Countrywide Reperforming Loan REMICS Trust, Series 2003-R4, Class 2A, 4.737%, due 01/25/34 <sup>2,3</sup>	349,524	303,634			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	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 2022-DNA6, Class M1B, 30 day USD SOFR Average + 3.700%, 9.047%, due 09/25/42 <sup>2,3</sup>	362,000	\$ 385,530	Federal National Mortgage Association REMICS Trust, Series 1999-W4, Class A9, 6.250%, due 02/25/29	45,451	\$ 45,641
Series 2022-DNA2, Class M2, 30 day USD SOFR Average + 3.750%, 9.097%, due 02/25/42 <sup>2,3</sup>	439,000	461,622	Federal National Mortgage Association Trust, Series 2004-W8, Class 2A, 6.500%, due 06/25/44	147,734	149,575
Series 2022-DNA5, Class M1B, 30 day USD SOFR Average + 4.500%, 9.847%, due 06/25/42 <sup>2,3</sup>	192,000	208,020	First Horizon Mortgage Pass-Through Trust, Series 2005-AR3, Class 2A1, 6.750%, due 08/25/35 <sup>2</sup>	7,791	5,440
Series 2022-HQA1, Class M2, 30 day USD SOFR Average + 5.250%, 10.597%, due 03/25/42 <sup>2,3</sup>	383,000	416,220	Government National Mortgage Association REMICS, Series 2020-86, Class WK, 1.000%, due 06/20/50	223,354	169,965
Series 2022-HQA1, Class B1, 30 day USD SOFR Average + 7.000%, 12.347%, due 03/25/42 <sup>2,3</sup>	200,000	223,325	Series 2020-107, Class AB, 1.000%, due 07/20/50	282,396	218,972
Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates, Series T-54, Class 2A, 6.500%, due 02/25/43	305,858	312,318	Series 2020-112, Class KA, 1.000%, due 08/20/50	229,804	177,680
Series T-58, Class 2A, 6.500%, due 09/25/43	140,495	141,717	Series 2021-119, Class NC, 1.500%, due 07/20/51	205,031	167,880
Federal National Mortgage Association Connecticut Avenue Securities, Series 2022-R01, Class 1M2, 30 day USD SOFR Average + 1.900%, 7.247%, due 12/25/41 <sup>2,3</sup>	343,000	347,504	Series 2021-103, Class HE, 2.000%, due 06/20/51	201,691	167,002
Series 2017-C06, Class 1M2, 30 day USD SOFR Average + 2.764%, 8.112%, due 02/25/30 <sup>2</sup>	134,634	138,661	Series 2018-38, Class WF, 1 mo. USD Term SOFR + 0.414%, 5.758%, due 10/20/43 <sup>2</sup>	604,360	575,842
Series 2017-C06, Class 2M2, 30 day USD SOFR Average + 2.914%, 8.262%, due 02/25/30 <sup>2</sup>	141,063	145,881	Series 2017-182, Class FW, 1 mo. USD Term SOFR + 0.464%, 5.808%, due 05/20/47 <sup>2</sup>	201,884	191,195
Series 2022-R04, Class 1M2, 30 day USD SOFR Average + 3.100%, 8.447%, due 03/25/42 <sup>2,3</sup>	191,000	198,514	Series 2015-H20, Class FB, 1 mo. USD Term SOFR + 0.714%, 6.044%, due 08/20/65 <sup>2</sup>	562,865	561,397
Series 2022-R01, Class 1B1, 30 day USD SOFR Average + 3.150%, 8.497%, due 12/25/41 <sup>2,3</sup>	178,000	184,163	Great Wolf Trust, Series 2024-WOLF, Class D, 1 mo. USD Term SOFR + 2.890%, 8.219%, due 03/15/39 <sup>2,3</sup>	110,000	109,931
Series 2023-R02, Class 1M2, 30 day USD SOFR Average + 3.350%, 8.697%, due 01/25/43 <sup>2,3</sup>	144,000	152,313	GS Mortgage Securities Trust, Series 2019-GC42, Class C, 3.701%, due 09/10/52 <sup>2</sup>	122,000	99,813
Series 2022-R03, Class 1M2, 30 day USD SOFR Average + 3.500%, 8.847%, due 03/25/42 <sup>2,3</sup>	475,000	500,180	Series 2015-GS1, Class AS, 4.037%, due 11/10/48 <sup>2</sup>	169,000	155,995
Series 2023-R01, Class 1M2, 30 day USD SOFR Average + 3.750%, 9.098%, due 12/25/42 <sup>2,3</sup>	227,000	243,317	Series 2016-GS2, Class C, 4.697%, due 05/10/49 <sup>2</sup>	70,000	66,022
Series 2022-R08, Class 1B1, 30 day USD SOFR Average + 5.600%, 10.947%, due 07/25/42 <sup>2,3</sup>	336,000	368,552	GSR Mortgage Loan Trust, Series 2005-AR6, Class 2A1, 5.108%, due 09/25/35 <sup>2</sup>	76,863	72,076
Federal National Mortgage Association REMICS, Series 2006-65, Class GD, 6.000%, due 07/25/26	12,046	12,030	HarborView Mortgage Loan Trust, Series 2005-4, Class 3A1, 5.101%, due 07/19/35 <sup>2</sup>	105,638	77,944
Series 2003-64, Class AH, 6.000%, due 07/25/33	568,126	585,077	Series 2004-11, Class 3A1A, 1 mo. USD Term SOFR + 0.814%, 6.156%, due 01/19/35 <sup>2</sup>	14,445	13,200
			Hilton USA Trust, Series 2016-HHV, Class E, 4.194%, due 11/05/38 <sup>2,3</sup>	100,000	94,396
			JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-NINE, Class B, 2.854%, due 09/06/38 <sup>2,3</sup>	125,000	116,459

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	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 2022-OPO, Class D, 3.450%, due 01/05/39 <sup>2,3</sup>	144,000	\$ 110,160	One Bryant Park Trust, Series 2019-OBP, Class A, 2.516%, due 09/15/54 <sup>3</sup>	3,100,000	\$ 2,676,679
JP Morgan Mortgage Trust, Series 2005-A8, Class 1A1, 4.984%, due 11/25/35 <sup>2</sup>	247,872	198,159	One Market Plaza Trust, Series 2017-1MKT, Class A, 3.614%, due 02/10/32 <sup>3</sup>	73,045	65,756
Series 2006-A4, Class 2A2, 5.824%, due 06/25/36 <sup>2</sup>	124,237	87,163	Series 2017-1MKT, Class C, 4.016%, due 02/10/32 <sup>3</sup>	100,000	86,005
Series 2024-2, Class A6A, 6.000%, due 08/25/54 <sup>2,3</sup>	171,137	172,059	ONE Mortgage Trust, Series 2021-PARK, Class E, 1 mo. USD Term SOFR + 1.864%, 7.194%, due 03/15/36 <sup>2,3</sup>	150,000	140,590
Series 2024-4, Class A6A, 6.000%, due 10/25/54 <sup>2,3</sup>	183,665	184,236	ONNI Commerical Mortgage Trust, Series 2024-APT, Class C, 6.645%, due 07/15/39 <sup>2,3</sup>	136,000	136,101
LHOME Mortgage Trust, Series 2024-RTL4, Class A1, 5.921%, due 07/25/39 <sup>2,3,4</sup>	217,000	216,998	ORL Trust, Series 2023-GLKS, Class D, 1 mo. USD Term SOFR + 4.301%, 9.630%, due 10/19/36 <sup>2,3</sup>	128,000	128,240
Manhattan West Mortgage Trust, Series 2020-1MW, Class D, 2.335%, due 09/10/39 <sup>2,3</sup>	100,000	87,386	RFMSI Trust, Series 2004-S9, Class 1A23, 5.500%, due 12/25/34	145,139	136,666
MED Commercial Mortgage Trust, Series 2024-MOB, Class C, 1 mo. USD Term SOFR + 2.291%, 7.619%, due 05/15/41 <sup>2,3</sup>	100,000	99,124	SCOTT Trust, Series 2023-SFS, Class A, 5.910%, due 03/10/40 <sup>3</sup>	1,125,000	1,145,897
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C33, Class C, 4.558%, due 05/15/50 <sup>2</sup>	103,000	95,271	Sequoia Mortgage Trust, Series 2007-3, Class 1A1, 1 mo. USD Term SOFR + 0.514%, 5.860%, due 07/20/36 <sup>2</sup>	37,413	32,256
Morgan Stanley Capital I Trust, Series 2017-H1, Class B, 4.075%, due 06/15/50	19,000	17,660	Series 2024-4, Class A10, 6.000%, due 05/25/54 <sup>2,3</sup>	214,710	215,676
Series 2017-H1, Class C, 4.281%, due 06/15/50 <sup>2</sup>	50,000	45,271	SG Residential Mortgage Trust, Series 2021-2, Class A1, 1.737%, due 12/25/61 <sup>2,3</sup>	447,932	374,941
Series 2018-L1, Class AS, 4.637%, due 10/15/51 <sup>2</sup>	63,000	60,697	Structured Adjustable Rate Mortgage Loan Trust, Series 2004-8, Class 3A, 6.551%, due 07/25/34 <sup>2</sup>	123,575	117,813
Series 2018-H4, Class C, 5.051%, due 12/15/51 <sup>2</sup>	80,000	69,963	Structured Asset Mortgage Investments II Trust, Series 2006-AR3, Class 11A1, 1 mo. USD Term SOFR + 0.534%, 5.884%, due 04/25/36 <sup>2</sup>	323,664	282,670
Series 2021-230P, Class B, 1 mo. USD Term SOFR + 1.563%, 6.892%, due 12/15/38 <sup>2,3</sup>	63,000	59,004	Structured Asset Mortgage Investments Trust, Series 2002-AR3, Class A1, 1 mo. USD Term SOFR + 0.774%, 6.116%, due 09/19/32 <sup>2</sup>	13,188	12,594
Morgan Stanley Residential Mortgage Loan Trust, Series 2024-3, Class A2, 6.000%, due 07/25/54 <sup>2,3</sup>	172,000	172,157	Thornburg Mortgage Securities Trust, Series 2007-4, Class 2A1, 4.452%, due 09/25/37 <sup>2</sup>	81,818	80,500
MSWF Commercial Mortgage Trust, Series 2023-1, Class C, 6.683%, due 05/15/56 <sup>2</sup>	42,000	44,165	Towd Point Mortgage Trust, Series 2022-4, Class A1, 3.750%, due 09/25/62 <sup>3</sup>	218,861	207,807
Series 2023-2, Class C, 7.018%, due 12/15/56 <sup>2</sup>	32,000	33,935	Verus Securitization Trust, Series 2021-6, Class A1, 1.630%, due 10/25/66 <sup>2,3</sup>	563,585	478,185
MTN Commercial Mortgage Trust, Series 2022-LPFL, Class A, 1 mo. USD Term SOFR + 1.397%, 6.727%, due 03/15/39 <sup>2,3</sup>	2,650,000	2,617,703	Series 2021-6, Class A3, 1.887%, due 10/25/66 <sup>2,3</sup>	217,049	185,536
NAAC Reperforming Loan REMICS Trust Certificates, Series 2004-R3, Class A1, 6.500%, due 02/25/35 <sup>3</sup>	347,259	295,683			
OAKST Commercial Mortgage Trust, Series 2023-NLP, Class A, 6.095%, due 03/15/40 <sup>2,3</sup>	2,640,000	2,674,340			
OBX Trust, Series 2021-NQM4, Class A1, 1.957%, due 10/25/61 <sup>2,3</sup>	282,253	235,176			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Mortgage-backed securities—(concluded)</b>			<b>Municipal bonds—(concluded)</b>		
Series 2022-4, Class A3, 4.740%, due 04/25/67 <sup>2,3</sup>	110,043	\$ 106,237	<b>Texas—0.0%<sup>†</sup></b>		
WaMu Mortgage Pass-Through Certificates Trust, Series 2006-AR2, Class 2A1, 3.905%, due 03/25/36 <sup>2</sup>	310,939	272,457	Texas Natural Gas Securitization Finance Corp., Revenue Bonds, Series 2023-1, Class A1 5.102%, due 04/01/35		
Series 2005-AR13, Class A1A1, 1 mo. USD Term SOFR + 0.694%, 6.044%, due 10/25/45 <sup>2</sup>	164,531	159,289	97,004	\$	98,544
Series 2006-AR9, Class 1A, 1 yr. MTA + 1.000%, 6.173%, due 08/25/46 <sup>2</sup>	219,898	200,118	<b>Total municipal bonds</b> (cost—\$1,704,125)		
Series 2002-AR6, Class A, 1 yr. MTA + 1.400%, 6.573%, due 06/25/42 <sup>2</sup>	4,463	4,067	<b>1,679,946</b>		
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6, Class B, 3.811%, due 11/15/49	143,000	133,760	<b>Non-U.S. government agency obligations—0.8%</b>		
Series 2017-C39, Class C, 4.118%, due 09/15/50	76,000	67,596	<b>Angola—0.0%<sup>†</sup></b>		
Series 2015-NXS4, Class C, 4.671%, due 12/15/48 <sup>2</sup>	54,000	50,988	Angola Government International Bonds 8.750%, due 04/14/32 <sup>3</sup>		
Series 2024-1CHI, Class C, 6.226%, due 07/15/35 <sup>2,3</sup>	132,000	131,721	10,000		8,901
WFRBS Commercial Mortgage Trust, Series 2014-C22, Class XA, 0.637%, due 09/15/57 <sup>2</sup>	2,997,817	43	35,000		29,455
WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class C, 1 mo. USD Term SOFR + 4.083%, 9.412%, due 11/15/27 <sup>2,3</sup>	3,100,000	3,101,938	<u>38,356</u>		
<b>Total mortgage-backed securities</b> (cost—\$47,372,490)		<b>46,510,101</b>	<b>Brazil—0.0%<sup>†</sup></b>		
			Brazil Letras do Tesouro Nacional 0.000%, due 04/01/25		
			BRL 800,000		131,888
			<b>Colombia—0.0%<sup>†</sup></b>		
			Colombia Government International Bonds 3.000%, due 01/30/30		
			50,000		41,625
			<b>Dominican Republic—0.0%<sup>†</sup></b>		
			Dominican Republic International Bonds 6.850%, due 01/27/45 <sup>3</sup>		
			110,000		110,962
			<b>El Salvador—0.0%<sup>†</sup></b>		
			El Salvador Government International Bonds 9.500%, due 07/15/52 <sup>3</sup>		
			25,000		20,219
			<b>Guatemala—0.0%<sup>†</sup></b>		
			Guatemala Government Bonds 3.700%, due 10/07/33 <sup>3</sup>		
			45,000		37,294
			<b>Indonesia—0.1%</b>		
			Indonesia Government International Bonds 4.625%, due 04/15/43 <sup>3</sup>		
			165,000		151,903
			<b>Israel—0.1%</b>		
			Israel Government International Bonds 5.500%, due 03/12/34		
			200,000		195,312
			<b>Japan—0.1%</b>		
			Japan Bank for International Cooperation 2.875%, due 07/21/27		
			300,000		287,938
			Japan International Cooperation Agency 2.750%, due 04/27/27		
			300,000		286,962
			<u>574,900</u>		
			<b>Mexico—0.1%</b>		
			Mexico Government International Bonds 3.500%, due 02/12/34		
			175,000		145,600
			4.400%, due 02/12/52		
			175,000		130,211
			<u>275,811</u>		



# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	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>Mongolia—0.0%<sup>†</sup></b>			<b>Uruguay—0.0%<sup>†</sup></b>		
Mongolia Government International Bonds			Uruguay Government International Bonds		
5.125%, due 04/07/26 <sup>3</sup>	55,000	\$ 53,631	5.100%, due 06/18/50	50,000	\$ 48,281
<b>Oman—0.0%<sup>†</sup></b>			<b>Total non-U.S. government agency obligations</b>		
Oman Government International Bonds			(cost \$3,905,390)		<b>3,600,871</b>
7.000%, due 01/25/51 <sup>3</sup>	70,000	75,163			
<b>Panama—0.0%<sup>†</sup></b>				<b>Number of shares</b>	
Panama Government International Bonds					
2.252%, due 09/29/32	80,000	59,120	<b>Preferred stocks—0.3%</b>		
<b>Paraguay—0.1%</b>			<b>Capital markets—0.3%</b>		
Paraguay Government International Bond			Trinity Capital, Inc.		
5.400%, due 03/30/50 <sup>3</sup>	35,000	31,203	(cost—\$1,250,000)	50,000	1,256,000
Paraguay Government International Bonds					
3.849%, due 06/28/33 <sup>3</sup>	40,000	35,437			
4.950%, due 04/28/31 <sup>3</sup>	70,000	68,316			
		134,956			
<b>Poland—0.0%<sup>†</sup></b>					
Republic of Poland Government International Bonds			<b>U.S. government agency obligations—10.7%</b>		
5.125%, due 09/18/34	100,000	100,169	Federal Home Loan Mortgage Corp.		
<b>Qatar—0.0%<sup>†</sup></b>			2.500%, due 02/01/51	88,254	74,107
Qatar Government International Bonds			2.500%, due 03/01/52	88,438	74,222
4.400%, due 04/16/50 <sup>3</sup>	60,000	53,269	2.500%, due 10/01/53	143,962	121,089
<b>Romania—0.1%</b>			3.500%, due 05/01/52	491,215	445,552
Romania Government International Bonds			3.500%, due 07/01/52	309,838	281,213
3.000%, due 02/14/31 <sup>6</sup>	104,000	88,232	3.500%, due 11/01/52	502,032	455,208
3.625%, due 03/27/32 <sup>3</sup>	50,000	43,203	4.000%, due 04/01/52	504,599	473,904
4.000%, due 02/14/51 <sup>3</sup>	60,000	42,187	4.000%, due 10/01/52	301,253	282,261
5.375%, due 03/22/31 <sup>3</sup>	EUR 250,000	273,184	4.000%, due 11/01/52	436,718	409,112
		446,806	4.000%, due 01/01/53	278,996	261,360
<b>Saudi Arabia—0.1%</b>			4.500%, due 08/01/52	998,614	962,853
Saudi Government International Bonds			4.500%, due 09/01/52	446,120	430,015
3.250%, due 11/17/51 <sup>3</sup>	120,000	79,800	4.500%, due 10/01/52	222,207	214,511
3.750%, due 01/21/55 <sup>3</sup>	50,000	35,703	5.000%, due 10/01/52	219,633	216,695
4.875%, due 07/18/33 <sup>3</sup>	200,000	197,688	5.000%, due 11/01/52	298,138	294,065
5.000%, due 01/18/53 <sup>3</sup>	200,000	177,875	5.000%, due 12/01/52	427,543	421,559
		491,066	5.000%, due 02/01/53	221,304	218,069
<b>South Africa—0.0%<sup>†</sup></b>			5.000%, due 04/01/53	411,743	405,569
Republic of South Africa Government International Bonds			5.000%, due 05/01/53	700,357	689,898
5.650%, due 09/27/47	90,000	69,412	5.000%, due 03/01/54	200,000	197,005
5.750%, due 09/30/49	45,000	34,594	5.500%, due 04/01/53	519,439	520,641
		104,006	5.500%, due 07/01/53	833,838	836,029
<b>United Kingdom—0.1%</b>			5.500%, due 08/01/53	397,411	399,071
U.K. Gilts			5.500%, due 10/01/53	194,666	195,027
4.375%, due 07/31/54 <sup>6</sup>	GBP 365,000	456,134	5.500%, due 12/01/53	441,438	442,228
			5.500%, due 03/01/54	122,612	123,209
			5.500%, due 06/01/54	297,240	297,839
			6.000%, due 06/01/53	207,754	211,396
			6.000%, due 07/01/53	431,846	438,092
			6.000%, due 08/01/53	182,378	184,987
			6.000%, due 10/01/53	306,839	311,228
			6.000%, due 02/01/54	202,949	205,852
			7.645%, due 05/01/25	127,193	126,789
			Federal Home Loan Mortgage Corp. STACR		
			REMICs Trust		
			30 day USD SOFR Average + 2.000%,		
			7.347%, due 03/25/44 <sup>2,3</sup>	210,000	210,920

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>U.S. government agency obligations—(continued)</b>			<b>U.S. government agency obligations—(concluded)</b>		
30 day USD SOFR Average + 4.350%, 9.697%, due 04/25/42 <sup>2,3</sup>	111,000	\$ 118,446	6 mo. USD RFUCCT + 1.538%, 6.663%, due 01/01/36 <sup>2</sup>	2,456	\$ 2,459
Federal National Mortgage Association			1 yr. CMT + 2.230%, 6.866%, due 04/01/27 <sup>2</sup>	2,702	2,707
2.500%, due 09/01/51	404,571	340,779	Government National Mortgage Association		
2.500%, due 10/01/51	480,730	404,799	1 yr. CMT + 1.500%, 3.625%, due 07/20/25 <sup>2</sup>	199	197
2.500%, due 12/01/51	539,904	454,291	1 yr. CMT + 1.500%, 3.875%, due 05/20/26 <sup>2</sup>	1,032	1,022
3.000%, due 02/01/52	968,777	850,519	1 yr. CMT + 1.500%, 4.625%, due 01/20/26 <sup>2</sup>	343	339
3.000%, due 07/01/52	149,444	130,528	5.000%, due 12/20/49	41,160	41,308
3.000%, due 03/01/53	47,166	41,196	Uniform Mortgage-Backed Security, TBA		
3.500%, due 07/01/52	27,295	24,756	2.500%	1,205,000	1,010,237
3.750%, due 11/01/26 <sup>2,4,5</sup>	2,179	2,179	3.500%	800,000	726,027
4.000%, due 06/01/52	573,180	537,845	4.000%	4,800,000	4,500,211
4.000%, due 07/01/52	204,145	191,727	4.500%	900,000	867,461
4.000%, due 10/01/52	541,948	508,826	5.000%	5,390,000	5,312,258
4.500%, due 08/01/52	219,145	211,268	5.500%	10,195,000	10,213,879
4.500%, due 09/01/52	664,911	640,943	6.000%	400,000	405,756
4.500%, due 10/01/52	239,991	231,664			
4.500%, due 01/01/53	233,290	224,796	<b>Total U.S. government agency obligations(cost—\$47,353,293)</b>		<b>47,621,970</b>
4.500%, due 05/01/53	415,072	400,307	<b>U.S. Treasury obligations—11.0%</b>		
1 yr. CMT + 2.100%, 4.799%, due 05/01/30 <sup>2</sup>	10,237	10,112	U.S. Treasury Bonds		
5.000%, due 10/01/52	274,166	270,324	1.375% due 08/15/50	7,195,000	3,810,258
5.000%, due 12/01/52	514,770	507,565	1.625% due 11/15/50	2,000,000	1,132,656
5.000%, due 02/01/53	444,165	438,102	2.250% due 08/15/49	100,000	66,832
5.000%, due 03/01/53	392,476	386,765	2.375% due 02/15/42	600,000	451,992
5.000%, due 04/01/53	421,391	415,537	2.875% due 08/15/45	500,000	392,422
5.000%, due 05/01/53	91,445	90,077	2.875% due 05/15/49	200,000	152,539
5.000%, due 06/01/53	660,307	650,419	3.000% due 11/15/44	500,000	403,066
5.000%, due 07/01/53	188,287	186,168	3.000% due 02/15/49	200,000	156,336
5.188%, due 11/01/34 <sup>2</sup>	1,124,595	1,124,595	3.000% due 08/15/52	2,400,000	1,865,437
5.500%, due 01/01/53	422,366	423,416	3.250% due 05/15/42	11,000,000	9,440,234
5.500%, due 02/01/53	219,438	219,953	3.625% due 02/15/53	10,400,000	9,134,531
5.500%, due 03/01/53	59,490	59,631	3.875% due 02/15/43	300,000	279,645
5.500%, due 07/01/53	289,774	290,364	3.875% due 05/15/43	900,000	837,563
5.500%, due 09/01/53	295,303	295,868	4.375% due 08/15/43	400,000	398,047
5.500%, due 02/01/54	217,401	217,750	U.S. Treasury Inflation-Indexed Bonds		
5.500%, due 03/01/54	193,935	194,278	0.125% due 02/15/51	120,626	72,588
5.500%, due 06/01/54	173,455	173,830	0.750% due 02/15/45	400,098	309,331
1 yr. USD RFUCCT + 1.603%, 5.978%, due 12/01/35 <sup>2</sup>	12,286	12,280	1.000% due 02/15/46	265,086	213,609
6.000%, due 06/01/53	403,971	409,907	1.000% due 02/15/49	124,804	98,040
6.000%, due 07/01/53	450,784	457,232	1.500% due 02/15/53	422,604	367,191
6.000%, due 08/01/53	45,440	46,090	U.S. Treasury Inflation-Indexed Notes		
6.000%, due 09/01/53	330,007	334,727	0.125% due 10/15/24	244,812	242,660
6.000%, due 10/01/53	328,981	333,686	0.125% due 10/15/25	121,036	117,245
6.000%, due 12/01/53	60,995	61,868	0.125% due 07/15/31	703,050	629,496
6.000%, due 02/01/54	133,297	135,919	0.125% due 01/15/32	339,879	300,452
1 yr. USD RFUCCT + 1.780%, 6.030%, due 11/01/35 <sup>2</sup>	2,840	2,858	0.250% due 01/15/25	1,060,744	1,038,523
1 yr. USD RFUCCT + 1.831%, 6.206%, due 03/01/36 <sup>2</sup>	13,396	13,465	0.375% due 07/15/25	1,191,879	1,163,140
1 yr. USD RFUCCT + 1.912%, 6.287%, due 02/01/36 <sup>2</sup>	13,833	13,938	0.625% due 01/15/26	132,171	128,191
1 yr. USD RFUCCT + 1.815%, 6.323%, due 03/01/36 <sup>2</sup>	14,644	14,709	0.625% due 07/15/32	972,801	890,254
1 yr. CMT + 2.405%, 6.655%, due 05/01/27 <sup>2</sup>	233	232	1.250% due 04/15/28	1,465,828	1,431,818
			U.S. Treasury Notes		
			0.500% due 08/31/27	5,900,000	5,297,094

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Number of contracts	Notional amount	Value
<b>U.S. Treasury obligations—(concluded)</b>						
2.625% due 07/31/29	700,000	\$ 658,465				
4.125% due 03/31/29	7,000,000	7,053,047				
4.250% due 12/31/24 <sup>11</sup>	283,000	281,970				
<b>Total U.S. Treasury obligations</b> (cost—\$52,956,930)		<b>48,814,672</b>				
	<b>Number of shares</b>					
<b>Common stocks—0.7%</b>						
<b>Mortgage real estate investment—0.7%</b>						
Ellington Financial, Inc., Series C (cost—\$3,025,000)	121,000	2,962,080				
<b>Exchange traded funds—0.3%</b>						
Invesco Senior Loan ETF (cost—\$1,676,021)	73,013	1,533,273				
	<b>Face amount<sup>1</sup></b>					
<b>Short-term investments—2.6%</b>						
<b>Commercial paper—0.1%</b>						
<b>Electric—0.1%</b>						
NextEra Energy Capital Holdings, Inc., 5.570% due 08/13/24 <sup>3,12</sup> (cost—\$249,536)	250,000	249,536				
	<b>Number of shares</b>					
<b>Investment companies—1.9%</b>						
State Street Institutional U.S. Government Money Market Fund, 5.263% <sup>13</sup> (cost \$8,673,590)	8,673,590	8,673,590				
	<b>Face amount<sup>1</sup></b>					
<b>Short-term U.S. treasury obligations—0.6%</b>						
U.S. Treasury Bills						
5.149% due 01/23/25 <sup>11,13</sup>	1,450,000	1,415,390				
5.338% due 10/10/24 <sup>11,13</sup>	1,300,000	1,286,944				
<b>Total short-term U.S. treasury obligations</b> (cost—\$2,702,129)		<b>2,702,334</b>				
<b>Total short-term investments</b> (cost—\$11,625,255)		<b>11,625,460</b>				
	<b>Number of shares</b>					
<b>Investment of cash collateral from securities loaned—1.1%</b>						
<b>Money market funds—1.1%</b>						
State Street Navigator Securities Lending Government Money Market Portfolio, 5.267% <sup>13</sup> (cost—\$4,915,118)	4,915,118	4,915,118				
	<b>Face amount<sup>1</sup></b>					
<b>Options purchased—0.0%<sup>†</sup></b>						
<b>Put options—0.0%<sup>†</sup></b>						
Call USD vs. Put GBP strike @ 1.200, expires 09/26/24 (Counterparty: GS)	200,000	USD 240,000	\$			31
CDX.NA.IG.S42 strike @ 0.600, expires 09/18/24 (Counterparty: BNP)	900,000	USD 540,000				678
CDX.NA.IG.S42 strike @ 0.600, expires 11/20/24 (Counterparty: BNP)	600,000	USD 360,000				1,116
CDX.NA.IG.S42 strike @ 0.600, expires 11/20/24 (Counterparty: GSI)	600,000	USD 360,000				1,116
<b>Total put options</b>						<b>2,941</b>
<b>Call options—0.0%<sup>†</sup></b>						
Call USD vs. Put CNH strike @ 7.400, expires 12/06/24 (Counterparty: BNP)	100,000	USD 740,000				303
Call USD vs. Put CNH strike @ 7.375, expires 02/14/25 (Counterparty: HSBC)	100,000	USD 738,000				554
Call USD vs. Put CNH strike @ 7.325, expires 12/06/24 (Counterparty: BNP)	100,000	USD 733,000				478
<b>Total call options</b>						<b>1,335</b>
<b>Total options purchased</b> (cost—\$42,678)						<b>4,276</b>
<b>Swaptions purchased—0.0%<sup>†</sup></b>						
<b>Put swaptions—0.0%<sup>†</sup></b>						
30 Year USD SOFR Interest Rate Swap strike @ 3.920, expires 02/27/25 (Counterparty: GS; pay floating rate); underlying swap terminates 03/03/55	100,000	USD 100,000				2,219
30 Year USD SOFR Interest Rate Swap strike @ 4.329, expires 05/29/25 (Counterparty: MSCI; pay floating rate); underlying swap terminates 06/02/55	200,000	USD 200,000				3,145
<b>Total put swaptions</b>						<b>5,364</b>

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	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—0.0%†</b>				<b>Call swaptions—(continued)</b>			
1 Year USD SOFR Interest Rate Swap strike @ 2.749, expires 11/13/24 (Counterparty: GS; pay floating rate); underlying swap terminates 11/15/25	1,800,000	USD 1,800,000	\$ 1,692	1 Year USD SOFR Interest Rate Swap strike @ 2.920, expires 11/25/24 (Counterparty: GS; pay floating rate); underlying swap terminates 11/27/25	900,000	USD 900,000	\$ 1,800
1 Year USD SOFR Interest Rate Swap strike @ 2.725, expires 11/14/24 (Counterparty: GS; pay floating rate); underlying swap terminates 11/18/25	900,000	USD 900,000	801	1 Year USD SOFR Interest Rate Swap strike @ 2.930, expires 11/29/24 (Counterparty: GS; pay floating rate); underlying swap terminates 12/03/25	1,800,000	USD 1,800,000	4,007
1 Year USD SOFR Interest Rate Swap strike @ 2.754, expires 11/15/24 (Counterparty: GS; pay floating rate); underlying swap terminates 11/19/25	900,000	USD 900,000	908	1 Year USD SOFR Interest Rate Swap strike @ 2.920, expires 12/03/24 (Counterparty: GS; pay floating rate); underlying swap terminates 12/05/25	900,000	USD 900,000	2,008
1 Year USD SOFR Interest Rate Swap strike @ 2.765, expires 11/18/24 (Counterparty: GS; pay floating rate); underlying swap terminates 11/20/25	900,000	USD 900,000	966	1 Year USD SOFR Interest Rate Swap strike @ 2.840, expires 12/05/24 (Counterparty: GS; pay floating rate); underlying swap terminates 12/09/25	900,000	USD 900,000	1,677
1 Year USD SOFR Interest Rate Swap strike @ 2.800, expires 11/20/24 (Counterparty: GS; pay floating rate); underlying swap terminates 11/22/25	900,000	USD 900,000	1,155	1 Year USD SOFR Interest Rate Swap strike @ 2.900, expires 12/09/24 (Counterparty: GS; pay floating rate); underlying swap terminates 12/11/25	900,000	USD 900,000	2,050
1 Year USD SOFR Interest Rate Swap strike @ 2.820, expires 11/21/24 (Counterparty: GS; pay floating rate); underlying swap terminates 11/25/25	900,000	USD 900,000	1,267	1 Year USD SOFR Interest Rate Swap strike @ 2.930, expires 12/11/24 (Counterparty: GS; pay floating rate); underlying swap terminates 12/13/25	900,000	USD 900,000	2,308
1 Year USD SOFR Interest Rate Swap strike @ 2.850, expires 11/22/24 (Counterparty: GS; pay floating rate); underlying swap terminates 11/26/25	900,000	USD 900,000	1,422	1 Year USD SOFR Interest Rate Swap strike @ 2.900, expires 12/13/24 (Counterparty: GS; pay floating rate); underlying swap terminates 12/17/25	900,000	USD 900,000	2,204

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Number of contracts	Notional amount	Value
<b>Swaptions purchased—(concluded)</b>			
<b>Call swaptions—(concluded)</b>			
1 Year USD SOFR Interest			
Rate Swap strike			
@ 2.800, expires			
12/17/24			
(Counterparty: GS;			
pay floating rate);			
underlying swap			
terminates 12/19/25	900,000	USD 900,000	\$ 1,733
<b>Total call swaptions</b>			<b>25,998</b>
<b>Total swaptions purchased</b>			<b>31,362</b>
(cost—\$11,197)			
<b>Total investments</b>			<b>482,363,138</b>
(cost—\$485,933,098)—108.7%			
Liabilities in excess of other assets—(8.7)%			(38,487,444)
<b>Net assets—100.0%</b>			<b>\$443,875,694</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.

### Options written

Notional amount	Number of contracts	Call options	Counterparty	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
USD 112,000	1,000	U.S. Treasury 10 Year Notes, strike @ 112.000	GS	08/23/24	\$ 342	\$ (859)	\$ (517)
USD 338,000	3,000	U.S. Treasury 10 Year Notes, strike @ 112.500	GS	08/23/24	903	(1,735)	(832)
<b>Total</b>					<b>\$ 1,245</b>	<b>\$(2,594)</b>	<b>\$(1,349)</b>
<b>Put options</b>							
GBP 440,000	400,000	Call USD vs. Put GBP, strike @ 1.100	GS	09/26/24	\$ 4,099	\$ —	\$ 4,099
USD 218,000	2,000	U.S. Treasury 10 Year Notes, strike @ 109.000	GS	08/23/24	716	(62)	654
USD 220,000	2,000	U.S. Treasury 10 Year Notes, strike @ 110.000	GS	08/23/24	669	(156)	513
USD 1,440,000	1,800,000	CDX.NA.IG.S42, strike @ 0.800	BNP	09/18/24	2,100	(382)	1,718
USD 960,000	1,200,000	CDX.NA.IG.S42, strike @ 0.800	BNP	11/20/24	1,080	(1,006)	74
USD 960,000	1,200,000	CDX.NA.IG.S42, strike @ 0.800	GSI	11/20/24	1,201	(1,006)	195
<b>Total</b>					<b>\$ 9,865</b>	<b>\$(2,612)</b>	<b>\$ 7,253</b>
<b>Total options written</b>					<b>\$11,110</b>	<b>\$(5,206)</b>	<b>\$ 5,904</b>

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

### Swaptions written

Notional amount (000)	Number of contracts	Call swaptions	Counterparty	Pay/ receive floating rate	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
EUR 200	200,000	10 Year USD SOFR Interest Rate Swap strike @ 2.310 terminating 11/15/34	GS	Pay	11/13/24	\$ —	\$ (1,301)	\$ (1,301)
EUR 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 2.300 terminating 11/18/34	GS	Pay	11/14/24	—	(638)	(638)
EUR 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 2.310 terminating 11/19/34	GS	Pay	11/15/24	—	(672)	(672)
EUR 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 2.310 terminating 11/20/34	GS	Pay	11/18/24	—	(682)	(682)
EUR 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 2.350 terminating 11/22/34	GS	Pay	11/20/24	—	(809)	(809)
EUR 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 2.357 terminating 11/25/34	GS	Pay	11/21/24	—	(842)	(842)
EUR 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 2.360 terminating 11/26/34	GS	Pay	11/22/24	—	(861)	(861)
EUR 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 2.400 terminating 11/27/34	GS	Pay	11/25/24	(1)	(998)	(999)
EUR 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 2.465 terminating 12/03/34	GS	Pay	11/29/24	—	(1,285)	(1,285)
EUR 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 2.468 terminating 12/03/34	GS	Pay	11/29/24	—	(1,295)	(1,295)
EUR 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 2.440 terminating 12/05/34	GS	Pay	12/03/24	—	(1,211)	(1,211)
EUR 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 2.363 terminating 12/09/34	GS	Pay	12/05/24	—	(969)	(969)
EUR 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 2.395 terminating 12/11/34	GS	Pay	12/09/24	—	(1,098)	(1,098)
EUR 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 2.468 terminating 12/13/34	GS	Pay	12/11/24	—	(1,395)	(1,395)
EUR 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 2.425 terminating 12/17/34	GS	Pay	12/13/24	—	(1,252)	(1,252)
EUR 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 2.353 terminating 12/19/34	GS	Pay	12/17/24	—	(1,025)	(1,025)
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 3.850 terminating 08/05/34	BOA	Pay	08/01/24	385	(1,887)	(1,502)
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 3.795 terminating 08/06/34	GS	Pay	08/02/24	395	(1,440)	(1,045)
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 3.715 terminating 08/07/34	MSCI	Pay	08/05/24	397	(866)	(469)
EUR 100	100,000	6 mo. EURIBOR strike @ 2.680 terminating 08/07/34	CITI	Pay	08/05/24	276	(967)	(691)
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 3.645 terminating 08/07/34	GS	Pay	08/05/24	340	(452)	(112)
EUR 100	100,000	5 Year USD SOFR Interest Rate Swap strike @ 2.700 terminating 08/09/29	NW	Pay	08/09/24	149	(737)	(588)
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 3.679 terminating 08/13/34	GS	Pay	08/09/24	368	(835)	(467)
EUR 100	100,000	5 Year USD SOFR Interest Rate Swap strike @ 2.650 terminating 08/12/29	MSCI	Pay	08/12/24	137	(544)	(407)

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

### Swaptions written—(continued)

Notional amount (000)	Number of contracts	Call swaptions	Counterparty	Pay/ receive floating rate	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 3.595 terminating 08/19/34	GS	Pay	08/15/24	\$ 355	\$ (596)	\$ (241)
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 3.532 terminating 08/20/34	GS	Pay	08/16/24	355	(414)	(59)
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 3.558 terminating 08/21/34	GS	Pay	08/19/24	340	(514)	(174)
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 3.613 terminating 08/22/34	GS	Pay	08/20/24	357	(738)	(381)
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 3.599 terminating 08/28/34	GS	Pay	08/26/24	360	(755)	(395)
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 3.643 terminating 08/28/34	GS	Pay	08/26/24	365	(944)	(579)
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 3.611 terminating 08/28/34	GS	Pay	08/26/24	404	(804)	(400)
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 3.555 terminating 08/28/34	GS	Pay	08/26/24	370	(595)	(225)
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 3.565 terminating 08/28/34	GS	Pay	08/26/24	360	(629)	(269)
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 3.525 terminating 09/04/34	JPMCB	Pay	08/30/24	375	(622)	(247)
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 3.514 terminating 09/04/34	GS	Pay	08/30/24	378	(588)	(210)
EUR 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 2.480 terminating 09/04/34	BB	Pay	09/02/24	279	(409)	(130)
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 3.470 terminating 09/04/34	JPMCB	Pay	08/30/24	377	(469)	(92)
<b>Total</b>						<b>\$ 7,121</b>	<b>\$(32,138)</b>	<b>\$(25,017)</b>
<b>Put swaptions</b>								
USD 400	400,000	5 Year USD SOFR Interest Rate Swap strike @ 4.244 terminating 03/03/30	GS	Pay	02/27/25	\$ 4,600	\$ (1,387)	\$ 3,213
USD 1,000	1,000,000	5 Year USD SOFR Interest Rate Swap strike @ 4.750 terminating 06/02/30	MSCI	Pay	05/29/25	8,875	(2,319)	6,556
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 4.250 terminating 08/05/34	BOA	Pay	08/01/24	385	—	385
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 4.195 terminating 08/06/34	GS	Pay	08/02/24	395	—	395
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 4.115 terminating 08/07/34	MSCI	Pay	08/05/24	398	—	398
EUR 100	100,000	6 mo. EURIBOR strike @ 2.970 terminating 08/07/34	CITI	Pay	08/05/24	276	—	276
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 4.045 terminating 08/07/34	GS	Pay	08/05/24	340	—	340
EUR 100	100,000	5 Year USD SOFR Interest Rate Swap strike @ 2.950 terminating 08/09/29	NW	Pay	08/09/24	150	(2)	148
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 4.029 terminating 08/13/34	GS	Pay	08/09/24	368	(8)	360
EUR 100	100,000	5 Year USD SOFR Interest Rate Swap strike @ 2.910 terminating 08/12/29	MSCI	Pay	08/12/24	136	(4)	132



# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

### 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 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 3.945 terminating 08/19/34	GS	Pay	08/15/24	\$ 355	\$ (54)	\$ 301
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 3.882 terminating 08/20/34	GS	Pay	08/16/24	355	(103)	252
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 3.908 terminating 08/21/34	GS	Pay	08/19/24	340	(92)	248
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 3.963 terminating 08/22/34	GS	Pay	08/20/24	358	(66)	292
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 3.949 terminating 08/28/34	GS	Pay	08/26/24	361	(94)	267
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 3.993 terminating 08/28/34	GS	Pay	08/26/24	365	(68)	297
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 3.961 terminating 08/28/34	GS	Pay	08/26/24	404	(86)	318
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 3.915 terminating 08/28/34	GS	Pay	08/26/24	360	(120)	240
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 3.905 terminating 08/28/34	GS	Pay	08/26/24	370	(128)	242
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 3.875 terminating 09/04/34	JPMCB	Pay	08/30/24	375	(221)	154
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 3.864 terminating 09/04/34	GS	Pay	08/30/24	379	(236)	143
EUR 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 2.760 terminating 09/04/34	BB	Pay	09/02/24	279	(203)	76
USD 100	100,000	1 Day USD SOFR Interest Rate Swap strike @ 3.820 terminating 09/04/34	JPMCB	Pay	08/30/24	377	(304)	73
<b>Total</b>						<b>\$20,601</b>	<b>\$ (5,495)</b>	<b>\$ 15,106</b>
<b>Total swaptions written</b>						<b>\$27,722</b>	<b>\$(37,633)</b>	<b>\$ (9,911)</b>

### Futures contracts

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
<b>Index futures buy contracts:</b>						
4	EUR	Euro Bund 10 Year Futures	September 2024	\$ 566,285	\$ 578,917	\$ 12,632
20	EUR	EURO Schatz 2 Year Index Futures	September 2024	2,279,891	2,295,993	16,102
<b>Interest rate futures buy contracts:</b>						
12	CAD	Canadian Bond 10 Year Futures	September 2024	\$ 1,036,174	\$ 1,068,540	\$ 32,366
<b>U.S. Treasury futures buy contracts:</b>						
103	USD	U.S. Long Bond Futures	September 2024	\$ 12,093,456	\$ 12,440,468	\$ 347,012
257	USD	U.S. Treasury Note 10 Year Futures	September 2024	28,127,128	28,735,813	608,685
148	USD	U.S. Treasury Note 2 Year Futures	September 2024	30,137,796	30,394,344	256,548
296	USD	U.S. Treasury Note 5 Year Futures	September 2024	31,414,959	31,935,625	520,666
239	USD	Ultra U.S. Treasury Bond Futures	September 2024	29,761,737	30,584,531	822,794
167	USD	Ultra U.S. Treasury Note 10 Year Futures	September 2024	18,827,764	19,301,547	473,783
<b>Total</b>				<b>\$154,245,190</b>	<b>\$157,335,778</b>	<b>\$3,090,588</b>

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

### Futures contracts—(concluded)

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
<b>Interest rate futures sell contracts:</b>						
5	EUR	EURO Bobl 5 Year Index Future	September 2024	\$ (624,242)	\$ (635,876)	\$ (11,634)
4	GBP	Long Gilt Futures	September 2024	(500,075)	(510,209)	(10,134)
<b>U.S. Treasury futures sell contracts:</b>						
220	USD	U.S. Treasury Note 5 Year Futures	September 2024	\$ (23,343,842)	\$ (23,735,937)	\$ (392,095)
57	USD	Ultra U.S. Treasury Bond Futures	September 2024	(7,062,950)	(7,294,219)	(231,269)
37	USD	Ultra U.S. Treasury Note 10 Year Futures	September 2024	(4,159,846)	(4,276,391)	(116,545)
<b>Total</b>				<b>\$(35,690,955)</b>	<b>\$(36,452,632)</b>	<b>\$ (761,677)</b>
<b>Net unrealized appreciation (depreciation)</b>						<b>\$2,328,911</b>

### Centrally cleared credit default swap agreements on corporate issues—sell protection<sup>14</sup>

Referenced obligations	Notional amount (000)	Maturity date	Payment frequency	Payments made by the portfolio <sup>15</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%	\$ 1,223	\$ 7,206	\$ 8,429
Boeing Co., 2.600%, due 06/20/26	USD 100	06/20/26	Quarterly	1.000	(321)	523	202
Boeing Co., 2.600%, due 06/20/29	USD 200	06/20/29	Quarterly	1.000	1,948	(2,037)	(89)
T-Mobile USA, Inc., 4.750%, due 06/20/28	USD 200	06/20/28	Quarterly	5.000	(26,777)	34,483	7,706
Verizon Communications, Inc., 4.125%, due 06/20/28	USD 400	06/20/28	Quarterly	1.000	824	7,641	8,465
Verizon Communications, Inc., 4.125%, due 06/20/28	USD 100	12/20/28	Quarterly	1.000	208	1,930	2,138
<b>Total</b>					<b>\$(22,895)</b>	<b>\$49,746</b>	<b>\$26,851</b>

### Centrally cleared interest rate swap agreements

Notional amount (000)	Maturity date	Payment frequency	Payments made by the portfolio <sup>15</sup>	Payments received by the portfolio <sup>15</sup>	Value	Unrealized appreciation (depreciation)
AUD 500	09/20/33	Semi-annual	6 Month AUD Bank Bill Swap	4.500%	\$ 7,884	\$ 14,858
AUD 300	03/20/34	Semi-annual	6 Month AUD Bank Bill Swap	4.500	4,594	12,684
AUD 500	09/18/34	Semi-annual	6 mo. AUD Bank Bill Swap	4.500	8,894	6,622
BRL 4,300	01/04/27	At Maturity	1 day BRL CDI	11.548	(2,225)	(2,225)
BRL 4,700	01/04/27	At Maturity	1 day BRL CDI	11.496	(3,246)	(3,246)
BRL 2,150	01/04/27	At Maturity	1 day BRL CDI	11.528	(1,288)	(1,288)
BRL 1,300	01/04/27	At Maturity	1 day BRL CDI	11.945	841	841
BRL 2,500	01/04/27	At Maturity	1 day BRL CDI	11.454	(2,285)	(2,285)
BRL 1,400	01/04/27	At Maturity	1 day BRL CDI	11.407	(1,483)	(1,483)
CAD 1,100	06/01/32	Semi-annual	3.500%	1 day CAD CORRA	(22,618)	(13,836)
CAD 300	12/20/33	Semi-annual	3.750	1 day CAD CORRA	(10,997)	(9,879)
EUR 200	03/09/33	Annual	6 Month EURIBOR	2.547	(1,659)	(1,659)
EUR 2,300	09/18/34	Annual	6 Month EURIBOR	2.750	38,253	9,619
EUR 1,000	09/18/54	Semi-annual	2.500	6 mo. EURIBOR	(28,931)	14,157

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

### Centrally cleared interest rate swap agreements—(concluded)

Notional amount (000)	Maturity date	Payment frequency	Payments made by the portfolio <sup>15</sup>	Payments received by the portfolio <sup>15</sup>	Value	Unrealized appreciation (depreciation)
JPY 98,700	09/20/43	Annual	1.000	1 day JPY TONA	\$ 44,616	\$ 36,916
USD 400	05/31/28	Annual	3.807	1 day USD SOFR	5	5
USD 200	06/20/29	Annual	3.750	1 day USD SOFR	158	1,690
USD 100	10/31/30	Annual	3.727	1 day USD SOFR	63	63
USD 100	10/31/30	Annual	3.722	1 day USD SOFR	92	92
USD 200	10/31/30	Annual	3.739	1 day USD SOFR	(21)	(21)
USD 100	10/31/30	Annual	3.732	1 day USD SOFR	33	33
USD 675	04/30/31	Annual	3.694	1 day USD SOFR	(4,463)	(4,463)
USD 100	04/30/31	Annual	3.662	1 day USD SOFR	(106)	(106)
USD 200	04/30/31	Annual	3.600	1 day USD SOFR	511	511
USD 300	06/15/32	Annual	1.750	1 day USD SOFR	39,426	2,995
USD 1,200	06/21/33	Annual	3.000	1 day USD SOFR	63,834	44,489
USD 1,800	08/15/33	Annual	3.687	1 day USD SOFR	2,813	2,813
USD 700	08/15/33	Annual	3.734	1 day USD SOFR	(1,562)	(1,562)
USD 300	08/15/33	Annual	3.763	1 day USD SOFR	(1,369)	(1,369)
USD 200	08/15/33	Annual	3.753	1 day USD SOFR	(749)	(749)
USD 700	08/15/33	Annual	3.717	1 day USD SOFR	(583)	(583)
USD 300	08/15/33	Annual	3.745	1 day USD SOFR	(932)	(932)
USD 300	08/15/33	Annual	3.754	1 day USD SOFR	(1,153)	(1,153)
USD 100	11/22/33	Annual	4.250	1 day USD SOFR	(3,744)	(3,744)
USD 100	12/19/33	Annual	3.950	1 day USD SOFR	(1,723)	(1,723)
USD 600	12/20/33	Annual	3.500	1 day USD SOFR	15,151	12,238
USD 100	01/08/34	Annual	3.648	1 day USD SOFR	767	767
USD 100	01/08/34	Annual	3.670	1 day USD SOFR	576	576
USD 100	01/09/34	Annual	3.594	1 day USD SOFR	1,218	1,218
USD 100	04/29/34	Annual	1 day USD SOFR	4.078%	3,361	3,361
USD 300	02/18/35	Annual	4.095	1 day USD SOFR	(13,667)	(13,667)
USD 1,800	06/20/54	Annual	3.500	1 day USD SOFR	28,493	(16,598)
USD 200	12/18/54	Annual	3.500	1 day USD SOFR	131	(4,637)
USD 1,700	10/18/24	At Maturity	5.388	1 day USD SOFR	(516)	(516)
USD 1,600	05/31/25	At Maturity	5.160	1 day USD SOFR	(3,535)	(3,485)
USD 800	12/18/25	At Maturity	3.500	1 day USD SOFR	5,028	4,643
<b>Total</b>					<b>\$157,887</b>	<b>\$ 79,982</b>

### OTC credit default swap agreements on corporate issues—sell protection<sup>14</sup>

Counterparty	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)
JPMCB	Banco do Brasil SA, 4.625%, due 12/20/24	USD 100	12/20/24	Quarterly	(1.000)	\$(2,244)	\$320	\$795

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

### OTC credit default swap agreements on credit indices—sell protection<sup>14</sup>

Counterparty	Referenced obligations	Notional amount (000)	Maturity date	Payment frequency	Payments received by the portfolio <sup>15</sup>	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
JPMCB	iTraxx Europe Crossover S40	EUR 100	12/20/28	Quarterly	5.000%	\$ (14,247)	\$ 18,939	\$ 4,692
BOA	iTraxx Europe Crossover S40	EUR 200	12/20/28	Quarterly	5.000	(28,191)	37,906	9,715
<b>Total</b>						<b>\$(42,438)</b>	<b>\$56,845</b>	<b>\$14,407</b>

### Forward foreign currency contracts

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BB	USD 157,058	CNH 1,121,158	02/18/25	\$ 407
BB	USD 72,703	TRY 2,494,876	08/06/24	2,320
BB	USD 44,468	TRY 1,542,583	08/22/24	1,075
BB	USD 35,302	TRY 1,237,381	08/29/24	934
BB	USD 23,203	TRY 836,282	09/17/24	781
BB	MXN 1,057,000	USD 58,255	09/18/24	1,933
BB	USD 556	MXN 10,417	09/18/24	(1)
BB	USD 34,738	TRY 1,231,279	09/19/24	499
BB	USD 26,071	TRY 921,901	09/24/24	171
BB	USD 57,848	TRY 2,064,260	09/25/24	849
BB	USD 18,856	TRY 665,296	09/30/24	(38)
BB	USD 17,203	TRY 609,803	10/04/24	(27)
BNP	USD 210,732	AUD 316,000	08/02/24	(4,084)
BNP	TWD 2,492,378	USD 77,457	09/13/24	1,286
BNP	USD 550,528	MXN 9,919,000	09/18/24	(21,996)
BNP	CNH 9,320,115	USD 1,295,000	12/10/24	(7,593)
BNP	USD 285,560	CNH 2,047,893	12/10/24	657
BOA	CNH 1,121,746	USD 157,058	02/18/25	(489)
BOA	EUR 3,290,000	USD 3,594,110	08/16/24	31,205
BOA	JPY 5,000,000	USD 31,810	08/16/24	(1,636)
CITI	BRL 1,838,031	USD 330,581	08/02/24	5,620
CITI	USD 203,718	BRL 1,153,471	08/02/24	214
CITI	USD 125,210	BRL 684,561	08/02/24	(4,181)
CITI	USD 205,145	JPY 33,000,000	08/08/24	15,336
CITI	USD 29,467	TRY 1,023,171	08/27/24	565
CITI	TWD 960,427	USD 29,802	09/13/24	450
CITI	USD 168,817	MXN 3,030,000	09/18/24	(7,364)
CITI	EUR 2,010,825	USD 2,189,389	10/17/24	5,410
CITI	GBP 450,000	USD 578,087	10/17/24	(754)
CITI	JPY 384,930	USD 2,428	10/17/24	(170)
CITI	USD 330,581	BRL 1,856,213	11/04/24	(5,736)
CITI	USD 750,000	CNH 5,399,540	12/10/24	4,648
GS	BRL 800,000	USD 143,432	04/02/25	5,972
GS	AUD 316,000	USD 206,673	08/02/24	24
GS	BRL 1,149,967	USD 203,099	08/02/24	(214)

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

### Forward foreign currency contracts—(concluded)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
GS	USD 224,165	BRL 1,149,966	08/02/24	\$(20,852)
GS	USD 93,883	TRY 3,240,009	08/14/24	2,674
GS	MYR 2,596,159	USD 552,845	08/21/24	(12,960)
GS	USD 206,832	AUD 316,000	09/03/24	(10)
GS	USD 32,767	TRY 1,162,491	09/10/24	824
GS	TWD 1,058,758	USD 32,835	09/13/24	477
GS	MXN 2,235,000	USD 123,979	09/18/24	4,888
GSI	EUR 565,000	USD 610,708	08/08/24	(930)
GSI	USD 165,000	BRL 920,832	08/08/24	(2,310)
GSI	USD 162,048	HUF 59,279,750	08/08/24	730
GSI	USD 2,906	HUF 1,062,600	10/17/24	6
HSBC	GBP 1,029,000	USD 1,302,110	08/02/24	(20,721)
HSBC	USD 1,319,081	GBP 1,029,000	08/02/24	3,750
HSBC	GBP 1,029,000	USD 1,319,457	09/03/24	(3,787)
HSBC	TWD 64,899	USD 2,016	09/13/24	33
HSBC	USD 8,660	TWD 280,324	09/13/24	(93)
HSBC	TWD 279,302	USD 8,660	11/18/24	65
JPMCB	USD 25,385	TRY 867,997	08/07/24	690
JPMCB	USD 23,409	TRY 840,371	08/08/24	1,810
JPMCB	CAD 388,000	USD 284,772	08/16/24	3,627
JPMCB	USD 86,431	TRY 3,153,426	08/26/24	6,237
JPMCB	USD 39,474	TRY 1,385,727	08/28/24	1,153
JPMCB	USD 21,047	TRY 733,065	09/04/24	274
JPMCB	TWD 1,830,638	USD 56,861	09/13/24	914
JPMCB	USD 14,266	TWD 465,357	09/13/24	(44)
JPMCB	MXN 9,325,017	USD 515,294	09/18/24	18,412
JPMCB	USD 207,328	MXN 3,706,000	09/18/24	(9,855)
JPMCB	CNH 54,000	USD 7,561	10/25/24	39
JPMCB	USD 43,955	TRY 1,734,634	11/08/24	3,163
JPMCB	TWD 463,574	USD 14,266	11/18/24	1
JPMCB	CNH 2,048,865	USD 285,560	12/10/24	(792)
<b>Net unrealized appreciation (depreciation)</b>				<b>\$ 3,486</b>

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2024 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	\$ —	\$ 72,388,645	\$ 1,074,743	\$ 73,463,388
Corporate bonds	—	206,793,291	—	206,793,291

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

### Fair valuation summary—(concluded)

Assets				
Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Loan assignments	\$ —	\$ 29,154,330	\$ 2,397,000	\$ 31,551,330
Mortgage-backed securities	—	46,510,101	—	46,510,101
Municipal bonds	—	1,679,946	—	1,679,946
Non-U.S. government agency obligations	—	3,600,871	—	3,600,871
U.S. government agency obligations	—	47,619,791	2,179	47,621,970
U.S. Treasury obligations	—	48,814,672	—	48,814,672
Common stocks	2,962,080	—	—	2,962,080
Preferred stocks	1,256,000	—	—	1,256,000
Exchange traded funds	1,533,273	—	—	1,533,273
Investment companies	—	8,673,590	—	8,673,590
Commercial paper	—	249,536	—	249,536
Short-term U.S. treasury obligations	—	2,702,334	—	2,702,334
Options purchased	—	4,276	—	4,276
Swaptions Purchased	—	31,362	—	31,362
Investment of cash collateral from securities loaned	—	4,915,118	—	4,915,118
Futures contracts	3,090,588	—	—	3,090,588
Swap agreements	—	375,690	—	375,690
Forward foreign currency contracts	—	130,123	—	130,123
<b>Total</b>	<b>\$8,841,941</b>	<b>\$473,643,676</b>	<b>\$3,473,922</b>	<b>\$485,959,539</b>
<b>Liabilities</b>				
Options written	\$ (2,812)	\$ (2,394)	\$ —	\$ (5,206)
Swaptions written	—	(37,633)	—	(37,633)
Futures contracts	(761,677)	—	—	(761,677)
Swap agreements	—	(110,892)	—	(110,892)
Forward foreign currency contracts	—	(126,637)	—	(126,637)
<b>Total</b>	<b>\$ (764,489)</b>	<b>\$ (277,556)</b>	<b>\$ —</b>	<b>\$ (1,042,045)</b>

At July 31, 2024, 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 Fund.

#### 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, 2024. 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 \$184,804,208, represented 41.6% of the Portfolio's net assets at period end.

<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> 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.

# PACE Strategic Fixed Income Investments

## Portfolio of investments—July 31, 2024

<sup>7</sup> Security, or portion thereof, was on loan at the period end.

<sup>8</sup> Payment-in-kind security for which interest may be paid in cash or additional principal, at the discretion of the issuer.

<sup>9</sup> Perpetual investment. Date shown reflects the next call date.

<sup>10</sup> Bond interest in default.

<sup>11</sup> Security, or portion thereof, pledged as collateral for investments sold short, written options, futures and/or swap agreements.

<sup>12</sup> Zero coupon bond.

<sup>13</sup> Rate shown reflects yield at July 31, 2024.

<sup>14</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>15</sup> Payments made or received are based on the notional amount.



# PACE Municipal Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>Municipal bonds—101.2%</b>			<b>Municipal bonds—(continued)</b>		
<b>Alabama—3.6%</b>			<b>Colorado—(concluded)</b>		
County of Jefferson AL Sewer Revenue, Refunding, Revenue Bonds, 5.000%, due 10/01/32	\$1,000,000	\$ 1,109,351	Colorado Health Facilities Authority, Intermountain Healthcare Obligated Group, Refunding, Revenue Bonds, Series A, 5.000%, due 01/01/30	\$1,000,000	\$ 1,099,097
County of Jefferson AL Sewer Revenue, Revenue Bonds, 5.000%, due 10/01/38	1,000,000	1,097,071			<u>1,245,022</u>
County of Jefferson AL Sewer Revenue, Revenue Bonds, 5.250%, due 10/01/40	750,000	831,519	<b>Connecticut—1.5%</b>		
Lower Alabama Gas District, Gas Project, Revenue Bonds, 4.000%, due 12/01/50 <sup>1</sup>	2,500,000	<u>2,506,777</u>	State of Connecticut Special Tax, Revenue Bonds, Series A, 4.000%, due 05/01/36	1,000,000	1,037,362
		<u>6,647,033</u>	Series A, 4.000%, due 05/01/39	1,650,000	<u>1,678,710</u>
<b>Arizona—3.1%</b>					<u>2,716,072</u>
Arizona Industrial Development Authority, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds, Series A, 4.000%, due 11/01/35	2,000,000	2,028,026	<b>District of Columbia—0.9%</b>		
Arizona Industrial Development Authority, Revenue Bonds, Series 2019-2, Class A 3.625%, due 05/20/33	913,123	866,490	District of Columbia, Income Tax Revenue, Revenue Bonds, Series A, 5.000%, due 07/01/41	1,500,000	<u>1,670,893</u>
Chandler Industrial Development Authority, Intel Corp., Revenue Bonds, 4.000%, due 06/01/49 <sup>1</sup>	750,000	760,806	<b>Florida—4.0%</b>		
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	1,061,528	Central Florida Expressway Authority Senior Lien, Revenue Bonds, (AGM), Series D, 5.000%, due 07/01/35	1,500,000	1,672,805
Salt Verde Financial Corp., Revenue Bonds, 5.000%, due 12/01/32	1,000,000	<u>1,078,804</u>	City of Jacksonville FL, Refunding, Revenue Bonds, Series A, 5.000%, due 10/01/39	750,000	842,489
		<u>5,795,654</u>	County of Miami-Dade FL Water & Sewer System, Revenue Bonds, Series B, 5.000%, due 10/01/40	1,250,000	1,420,903
<b>Arkansas—0.7%</b>			County of Polk FL Utility System, Refunding, Revenue Bonds, 5.000%, due 10/01/35	625,000	701,432
City of Fort Smith AR Water & Sewer, Refunding, Revenue Bonds, 5.000%, due 10/01/34	1,320,000	<u>1,406,401</u>	JEA Electric System, Refunding, Revenue Bonds, Series 3A, 5.000%, due 10/01/34	1,630,000	1,790,249
<b>California—1.3%</b>			Orange County Convention Center/Orlando, Refunding, Revenue Bonds, Series B, 5.000%, due 10/01/30	1,000,000	<u>1,031,575</u>
California Housing Finance Agency, Revenue Bonds, Series 2021-1, Class A 3.500%, due 11/20/35	1,424,254	1,366,154			<u>7,459,453</u>
San Francisco City & County Airport Comm-San Francisco International Airport, Refunding, Revenue Bonds, Series A-SAN FRANCIS, 5.000%, due 05/01/39	1,000,000	<u>1,092,539</u>	<b>Georgia—3.5%</b>		
		<u>2,458,693</u>	Fulton County Development Authority of Georgia, WellStar Health System, Revenue Bonds, Series A, 5.000%, due 04/01/36	1,000,000	1,033,297
<b>Colorado—0.7%</b>			Georgia Ports Authority, Revenue Bonds, 5.000%, due 07/01/41	1,500,000	1,664,987
Colorado Health Facilities Authority, AdventHealth Obligated Group, Refunding, Revenue Bonds, Series B, 5.000%, due 11/15/49 <sup>1</sup>	140,000	145,925	Main Street Natural Gas, Inc., Revenue Bonds, Series A, 5.500%, due 09/15/28	1,500,000	1,597,895

# PACE Municipal Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>Municipal bonds—(continued)</b>			<b>Municipal bonds—(continued)</b>		
<b>Georgia—(concluded)</b>			<b>Indiana—5.6%</b>		
Series C, 5.000%, due 09/01/53 <sup>1</sup>	\$1,000,000	\$ 1,069,052	Indiana Finance Authority First Lien, CWA Authority, Inc., Refunding, Revenue Bonds, Series 1, 4.000%, due 10/01/36	\$2,020,000	\$ 2,099,922
Municipal Electric Authority of Georgia, Plant Vogtle Unis 3&4 Project, Revenue Bonds, Series A, 5.000%, due 01/01/33	1,000,000	1,056,485	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	5,171,714
		<u>6,421,716</u>	Indiana Finance Authority, Marion County Capital Improvement Board, Refunding, Revenue Bonds, Series A, 5.250%, due 02/01/35	1,000,000	1,018,423
<b>Hawaii—0.6%</b>			Richmond Hospital Authority, Reid Hospital & Health Care Services, Inc., Refunding, Revenue Bonds, Series A, 5.000%, due 01/01/30	2,055,000	2,061,514
Hawaii Airports System, Revenue Bonds, AMT, Series A, 5.000%, due 07/01/29	1,000,000	1,050,523			<u>10,351,573</u>
<b>Illinois—9.3%</b>			<b>Iowa—0.3%</b>		
Chicago Midway International Airport, Revenue Bonds, Series C, 5.000%, due 01/01/34	1,500,000	1,635,931	Iowa Tobacco Settlement Authority, Refunding, Revenue Bonds, Series A-2, Class 1, Class 1 5.000%, due 06/01/33	500,000	541,325
Chicago O'Hare International Airport Senior Lien, Refunding, Revenue Bonds, Series B, 5.000%, due 01/01/35	1,000,000	1,019,584	<b>Kentucky—1.7%</b>		
Chicago O'Hare International Airport, Refunding, Revenue Bonds, AMT, Series A, 5.000%, due 01/01/29	1,000,000	1,004,350	Kentucky Public Energy Authority, Revenue Bonds, Series A, 4.000%, due 12/01/50 <sup>1</sup>	1,000,000	1,004,765
Chicago Waterworks Second Lien, Refunding, Revenue Bonds, (AGM), Series 2017-2, 5.000%, due 11/01/31	1,000,000	1,048,617	Series A-1, 5.250%, due 04/01/54 <sup>1</sup>	2,000,000	2,177,415
City of Chicago IL Wastewater Transmission Revenue, Refunding, Revenue Bonds, (BAM), Series A, 5.000%, due 01/01/38	1,700,000	1,944,389			<u>3,182,180</u>
City of Chicago IL, Refunding, GO Bonds, Series A, 4.000%, due 01/01/35	1,250,000	1,250,164	<b>Louisiana—2.4%</b>		
Illinois County of Cook Sales Tax, Refunding, Revenue Bonds, 5.000%, due 11/15/35	2,500,000	2,621,277	Jefferson Sales Tax District, Revenue Bonds, (AGM), Series B, 4.000%, due 12/01/32	1,895,000	1,953,056
Illinois Finance Authority, University of Chicago, Refunded, Revenue Bonds, Series A, 5.250%, due 04/01/43	900,000	1,024,231	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	1,506,437
Illinois Municipal Electric Agency, Refunding, Revenue Bonds, Series A, 5.000%, due 02/01/32	2,500,000	2,533,035	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	967,806
Regional Transportation Authority, Revenue Bonds, (NATL), 6.500%, due 07/01/30	1,000,000	1,136,237			<u>4,427,299</u>
Sales Tax Securitization Corp. Second Lien, Refunding, Revenue Bonds, Series A, 5.000%, due 01/01/36	1,770,000	1,905,430	<b>Massachusetts—1.1%</b>		
		<u>17,123,245</u>	Commonwealth of Massachusetts, GO Bonds, Series D, 4.000%, due 05/01/34	2,000,000	2,056,311

# PACE Municipal Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount	Value
<b>Municipal bonds—(continued)</b>		
<b>Michigan—2.5%</b>		
Detroit Downtown Development Authority, Catalyst Development Area, Refunding, Tax Allocation Bonds, 5.000%, due 07/01/38	\$1,000,000	\$ 1,112,742
Michigan Finance Authority, Corewell Health Obligated Group, Revenue Bonds, 5.000%, due 08/01/33	50,000	50,000
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	3,420,274
		<u>4,583,016</u>
<b>Missouri—1.1%</b>		
Missouri State Health & Educational Facilities Authority, Coxhealth, Refunding, Revenue Bonds, Series A, 5.000%, due 11/15/34	2,000,000	2,022,040
<b>Nebraska—0.7%</b>		
Nebraska Public Power District, Refunding, Revenue Bonds, Series A, 5.000%, due 01/01/31	1,300,000	1,381,815
<b>Nevada—0.3%</b>		
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	529,332
<b>New Jersey—4.0%</b>		
New Jersey Health Care Facilities Financing Authority, Valley Health System, Revenue Bonds, 5.000%, due 07/01/33	1,000,000	1,076,247
Tobacco Settlement Financing Corp., Refunding, Revenue Bonds, Series A, 5.000%, due 06/01/34	6,000,000	6,295,783
		<u>7,372,030</u>
<b>New Mexico—1.1%</b>		
New Mexico Educational Assistance Foundation, Refunding, Revenue Bonds, Series 1A, 5.000%, due 09/01/28	2,000,000	2,091,866
<b>New York—9.5%</b>		
City Of New York NY, GO Bonds, Series B, Subseries B-1, 5.250%, due 10/01/41	1,180,000	1,332,453
City of New York, Refunding, GO Bonds, Series A-1, 5.000%, due 08/01/32	1,270,000	1,412,182
New York City Municipal Water Finance Authority, Revenue Bonds, 4.000%, due 06/15/39 <sup>1</sup>	3,000,000	3,000,000

	Face amount	Value
<b>Municipal bonds—(continued)</b>		
<b>New York—(concluded)</b>		
New York State Dormitory Authority, Personal Income Tax, Refunding, Revenue Bonds, Series E, 4.000%, due 03/15/42	\$2,860,000	\$ 2,865,471
New York State Urban Development Corp., Personal Income Tax, Revenue Bonds, Series A, 4.000%, due 03/15/39	2,600,000	2,632,341
New York Transportation Development Corp., JFK International Air Terminal LLC, Revenue Bonds, AMT, 5.000%, due 12/01/35	2,000,000	2,157,617
	1,000,000	1,074,057
New York Transportation Development Corp., JFK NTO LLC, Revenue Bonds, (AGM), 4.250%, due 06/30/42	1,000,000	1,000,129
New York Transportation Development Corp., Laguardia Gateway Partners LLC, Revenue Bonds, AMT, Series A-P3, 5.000%, due 07/01/34	1,000,000	1,001,155
TSASC, Inc., Refunding, Revenue Bonds, Series A, 5.000%, due 06/01/34	1,000,000	1,036,239
		<u>17,511,644</u>
<b>North Carolina—0.9%</b>		
Charlotte NC Airport Revenue, Revenue Bonds, Series B, 5.000%, due 07/01/36	1,540,000	1,674,044
<b>North Dakota—0.8%</b>		
North Dakota Housing Finance Agency, Revenue Bonds, Series C, 5.000%, due 07/01/42	1,330,000	1,447,358
<b>Ohio—2.9%</b>		
Ohio Water Development Authority Water Pollution Control Loan Fund, Revenue Bonds, Series A, 5.000%, due 12/01/41	1,500,000	1,706,652
Ohio Water Development Authority, Revenue Bonds, Series A, 5.000%, due 12/01/39	1,500,000	1,716,200
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	1,926,852
		<u>5,349,704</u>
<b>Oklahoma—0.4%</b>		
Oklahoma Municipal Power Authority, Power Supply System, Revenue Bonds, (AGM), Series A, 4.000%, due 01/01/33	650,000	670,768

# PACE Municipal Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>Municipal bonds—(continued)</b>			<b>Municipal bonds—(continued)</b>		
<b>Pennsylvania—10.1%</b>			<b>South Carolina—0.8%</b>		
Allegheny County Hospital Development Authority, Allegheny Health Network Obligated Group, Refunding, Revenue Bonds, Series A, 5.000%, due 04/01/29	\$3,190,000	\$ 3,355,309	Piedmont Municipal Power Agency, Catawba Project Power Sales, Refunding, Revenue Bonds, Series B, 4.000%, due 01/01/34	\$1,500,000	\$ 1,526,190
Commonwealth Financing Authority, Tobacco Master Settlement Payment, Revenue Bonds, 5.000%, due 06/01/31	1,500,000	1,602,465	<b>Tennessee—4.1%</b>		
Pennsylvania Economic Development Financing Authority, The PennDOT Major Bridges, Revenue Bonds, 5.000%, due 06/30/34	2,200,000	2,349,832	Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Lipscomb University, Refunding, Revenue Bonds, Series A, 5.000%, due 10/01/35	1,350,000	1,397,623
Pennsylvania Housing Finance Agency, Refunding, Revenue Bonds, Series 134B, 5.000%, due 10/01/27	1,250,000	1,287,223	Metropolitan Government of Nashville & Davidson County TN, GO Bonds, 4.000%, due 07/01/33	1,500,000	1,535,534
Pennsylvania Turnpike Commission, Motor License, Refunding, Revenue Bonds, Series 2ND, 5.000%, due 12/01/33	1,500,000	1,570,417	Series C, 4.000%, due 01/01/32	3,000,000	3,167,823
Philadelphia Airport PA, Refunding, Revenue Bonds, AMT, Series B, 5.000%, due 07/01/32	1,250,000	1,286,046	Tennessee Energy Acquisition Corp., Revenue Bonds, Series A, 5.250%, due 09/01/26	1,500,000	1,533,821
Philadelphia Authority for Industrial Development, Revenue Bonds, 5.000%, due 05/01/38	2,300,000	2,596,839			<u>7,634,801</u>
Philadelphia School District Prerefunded, GO Bonds, (State Aid Withholding), Series F, 5.000%, due 09/01/30	10,000	10,414	<b>Texas—11.3%</b>		
Philadelphia School District, GO Bonds, (State Aid Withholding), Series A, 4.000%, due 09/01/35	1,500,000	1,527,430	Board of Regents of the University of Texas System, Refunding, Revenue Bonds, Series A, 5.000%, due 08/15/37	1,000,000	1,163,806
Series A, 5.000%, due 09/01/31	1,000,000	1,054,659	Brazos Higher Education Authority, Inc., Student Loan Program, Revenue Bonds, AMT, Series 1A, 5.000%, due 04/01/30	1,000,000	1,041,662
Southeastern Pennsylvania Transportation Authority, Revenue Bonds, 5.250%, due 06/01/40	1,750,000	1,978,940	Central Texas Turnpike System, Refunding, Revenue Bonds, Series C, 5.000%, due 08/15/37 <sup>2</sup>	2,500,000	2,817,056
		<u>18,619,574</u>	City of El Paso TX, GO Bonds, 5.000%, due 08/15/34	2,000,000	2,051,545
<b>Rhode Island—1.9%</b>			Dayton Independent School District, GO Bonds, (PSF-GTD), 4.000%, due 02/15/40	1,400,000	1,391,000
Rhode Island Health and Educational Building Corp., State of Rhode Island, Revenue Bonds, (Short-Term Appropriation), 4.000%, due 05/15/42	2,300,000	2,275,881	Garland Independent School District, GO Bonds, (PSF-GTD), Series A, 5.000%, due 02/15/42	2,000,000	2,218,319
Rhode Island Student Loan Authority, Student Loan, Revenue Bonds, AMT, Series A-SENIOR BONDS, 5.000%, due 12/01/30	1,125,000	1,194,344	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	1,765,313
		<u>3,470,225</u>	Harris County-Houston Sports Authority Senior Lien, Refunding, Revenue Bonds, Series A, 5.000%, due 11/15/29	1,000,000	1,003,417

# PACE Municipal Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount	Value		Face amount	Value
<b>Municipal bonds—(continued)</b>			<b>Municipal bonds—(concluded)</b>		
<b>Texas—(concluded)</b>			<b>Washington—(concluded)</b>		
Katy Independent School District, CIB, Refunding, GO Bonds, (PSF-GTD), Series A, 3.000%, due 02/15/32	\$2,375,000	\$ 2,224,010	State of Washington, GO Bonds, Series B, 5.000%, due 02/01/43	\$1,000,000	\$ 1,104,827
Midland Independent School District, GO Bonds, (PSF-GTD), 5.000%, due 02/15/37	1,680,000	1,910,933	State of Washington, Refunding, GO Bonds, Series R-2022-C, 4.000%, due 07/01/36	1,500,000	1,572,573
Plano Independent School District, GO Bonds, 5.000%, due 02/15/43	1,000,000	1,093,840	Washington State Housing Finance Commission, Revenue Bonds, Series A-1, 3.500%, due 12/20/35	952,695	884,216
Texas Municipal Gas Acquisition & Supply Corp. IV, Revenue Bonds, Series B, 5.500%, due 01/01/54 <sup>1</sup>	1,000,000	1,122,194			<u>6,967,284</u>
West Travis County Public Utility Agency, Refunding, Revenue Bonds, (BAM), 5.000%, due 08/15/30	1,000,000	1,055,275	<b>Wisconsin—3.3%</b>		
		<u>20,858,370</u>	City of Milwaukee WI, GO Bonds, (AGM), Series B4, 5.000%, due 04/01/35	2,000,000	2,258,733
<b>Virginia—1.4%</b>			Public Finance Authority KU, Campus Development Corp. project, University of Kansas, Revenue Bonds, 5.000%, due 03/01/34	1,500,000	1,540,375
Virginia Small Business Financing Authority, Capital Beltway Express LLC, Refunding, Revenue Bonds, 5.000%, due 12/31/42	1,000,000	1,057,077	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	2,312,112
Winchester Economic Development Authority, Valley Health Obligated Group, Refunding, Revenue Bonds, Series A, 5.000%, due 01/01/39 <sup>2</sup>	1,350,000	1,510,479			<u>6,111,220</u>
		<u>2,567,556</u>	<b>Total municipal bonds</b> (cost—\$190,714,115)		<b>186,942,230</b>
<b>Washington—3.8%</b>				<b>Number of shares</b>	
Energy Northwest, Bonneville Power Administration, Refunding, Revenue Bonds, Series A, 5.000%, due 07/01/35	1,250,000	1,424,698	<b>Short-term investments—0.3%</b>		
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	979,547	<b>Investment companies—0.3%</b>		
Port of Seattle, Revenue Bonds, AMT, Series C, 5.000%, due 04/01/32	1,000,000	1,001,423	State Street Institutional U.S. Government Money Market Fund, 5.263% <sup>3</sup> (cost—\$499,961)	499,961	499,961
			<b>Total investments</b> (cost—\$191,214,076)—101.5%		<b>187,442,191</b>
			Liabilities in excess of other assets—(1.5)%		(2,767,486)
			<b>Net assets—100.0%</b>		<b>\$184,674,705</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 Municipal Fixed Income Investments

## Portfolio of investments—July 31, 2024

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2024 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
Municipal bonds	\$—	\$ 186,942,230	\$—	\$ 186,942,230
Short-term investments	—	499,961	—	499,961
<b>Total</b>	<b>\$—</b>	<b>\$187,442,191</b>	<b>\$—</b>	<b>\$187,442,191</b>

At July 31, 2024, 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, 2024. 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 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>3</sup> Rate shown reflects yield at July 31, 2024.

# PACE Global Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Asset-backed securities—1.1%</b>					
<b>United States—1.1%</b>					
Credit Acceptance Auto Loan Trust, Series 2024-1A, Class A, 5.680%, due 03/15/34 <sup>2</sup>	571,000	\$ 576,981			
GM Financial Automobile Leasing Trust, Series 2024-1, Class A3, 5.090%, due 03/22/27	438,000	438,653			
Merchants Fleet Funding LLC, Series 2024-1A, Class A, 5.820%, due 04/20/37 <sup>2</sup>	408,000	411,573			
Tesla Auto Lease Trust, Series 2024-A, Class A3, 5.300%, due 06/21/27 <sup>2</sup>	219,000	219,746			
Toyota Lease Owner Trust, Series 2024-A, Class A3, 5.250%, due 04/20/27 <sup>2</sup>	331,000	332,949			
<b>Total asset-backed securities</b> (cost—\$1,966,806)		<b>1,979,902</b>			
<b>Corporate bonds—32.5%</b>					
<b>Australia—1.8%</b>					
Glencore Funding LLC 6.375%, due 10/06/30 <sup>2</sup>	87,000	92,496			
Santos Finance Ltd. 6.875%, due 09/19/33 <sup>2</sup>	152,000	165,221			
Westpac Banking Corp. 1.079%, due 04/05/27 <sup>3</sup>	EUR 2,950,000	3,035,374			
		<u>3,293,091</u>			
<b>Brazil—0.2%</b>					
Braskem Netherlands Finance BV 4.500%, due 01/31/30 <sup>2</sup>	429,000	371,085			
<b>Canada—4.2%</b>					
Bank of Montreal 0.125%, due 01/26/27 <sup>3</sup>	EUR 3,100,000	3,126,991			
Enbridge, Inc. 5.300%, due 04/05/29 (fixed, converts to FRN on 01/15/28), 7.375%, due 01/15/83 <sup>4</sup>	260,000	264,771			
Toronto-Dominion Bank 0.864%, due 03/24/27 <sup>3</sup> 3.666%, due 09/08/31 <sup>3</sup>	EUR 2,950,000 EUR 700,000	3,022,533 791,050			
		<u>7,738,502</u>			
<b>China—0.1%</b>					
NXP BV/NXP Funding LLC/NXP USA, Inc. 4.300%, due 06/18/29	196,000	190,957			
<b>Denmark—0.8%</b>					
Danske Bank AS (fixed, converts to FRN on 03/01/29), 5.705%, due 03/01/30 <sup>2,4</sup> (fixed, converts to FRN on 06/21/29), 4.750%, due 06/21/30 <sup>3,4</sup> (fixed, converts to FRN on 09/11/25), 1.621%, due 09/11/26 <sup>2,4</sup>	230,000 EUR 350,000 830,000	235,212 400,212 796,149			
		<u>1,431,573</u>			
<b>Corporate bonds—(continued)</b>					
<b>France—2.1%</b>					
BNP Paribas SA (fixed, converts to FRN on 02/20/34), 5.738%, due 02/20/35 <sup>2,4,5</sup> (fixed, converts to FRN on 08/16/29), 7.750%, due 08/16/29 <sup>2,4,5,6</sup>	200,000	\$ 204,434			
	425,000	437,749			
BPCE SA 0.500%, due 02/24/27 <sup>3</sup> 4.375%, due 07/13/28 <sup>3</sup> (fixed, converts to FRN on 01/18/26), 5.975%, due 01/18/27 <sup>2,4</sup> (fixed, converts to FRN on 10/19/28), 6.714%, due 10/19/29 <sup>2,4</sup> (fixed, converts to FRN on 10/19/33), 7.003%, due 10/19/34 <sup>2,4</sup>	EUR 100,000 EUR 600,000 370,000 830,000 250,000	100,721 669,175 373,186 872,960 273,891			
Credit Agricole SA (fixed, converts to FRN on 10/03/28), 6.316%, due 10/03/29 <sup>2,4</sup>	355,000	370,541			
Electricite de France SA 6.900%, due 05/23/53 <sup>2</sup>	200,000	222,855			
TotalEnergies SE (fixed, converts to FRN on 09/04/30), 2.000%, due 06/04/30 <sup>3,4,6</sup>	EUR 250,000	237,703			
		<u>3,763,215</u>			
<b>Germany—1.0%</b>					
Commerzbank AG (fixed, converts to FRN on 12/05/25), 4.000%, due 12/05/30 <sup>3,4</sup>	EUR 800,000	861,165			
Deutsche Bank AG (fixed, converts to FRN on 11/20/28), 6.819%, due 11/20/29 <sup>4</sup>	185,000	195,699			
RWE Finance U.S. LLC 5.875%, due 04/16/34 <sup>2</sup>	150,000	154,457			
Volkswagen Leasing GmbH 0.625%, due 07/19/29 <sup>3</sup>	EUR 200,000	188,814			
Vonovia SE 0.625%, due 12/14/29 <sup>3</sup> 5.000%, due 11/23/30 <sup>3</sup>	EUR 400,000 EUR 100,000	372,235 115,551			
		<u>1,887,921</u>			
<b>India—0.2%</b>					
Muthoot Finance Ltd. 7.125%, due 02/14/28 <sup>2</sup>	340,000	345,100			
<b>Indonesia—0.1%</b>					
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.450%, due 05/21/28 <sup>3</sup>	202,000	203,014			
<b>Ireland—2.5%</b>					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.450%, due 10/29/26 3.300%, due 01/30/32 5.750%, due 06/06/28	350,000 150,000 175,000	330,641 132,046 179,596			
AIB Group PLC (fixed, converts to FRN on 04/04/27), 2.250%, due 04/04/28 <sup>3,4</sup>	EUR 500,000	524,702			



# PACE Global Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Ireland—(concluded)</b>			<b>Spain—0.9%</b>		
Avolon Holdings Funding Ltd.			Banco Santander SA		
2.875%, due 02/15/25 <sup>2</sup>	385,000	\$ 377,473	6.607%, due 11/07/28	400,000	\$ 427,221
4.250%, due 04/15/26 <sup>2</sup>	1,105,000	1,078,734	CaixaBank SA		
5.750%, due 03/01/29 <sup>2</sup>	741,000	752,130	(fixed, converts to FRN on 03/15/29),		
6.375%, due 05/04/28 <sup>2</sup>	155,000	159,798	5.673%, due 03/15/30 <sup>2,4</sup>	415,000	422,875
Bank of Ireland Group PLC			(fixed, converts to FRN on 07/19/28),		
(fixed, converts to FRN on 07/04/30),			5.000%, due 07/19/29 <sup>3,4</sup>	EUR 400,000	455,833
5.000%, due 07/04/31 <sup>3,4</sup>	EUR 300,000	350,289	(fixed, converts to FRN on 09/13/33),		
(fixed, converts to FRN on 09/16/25),			6.840%, due 09/13/34 <sup>2,4</sup>	230,000	249,972
6.253%, due 09/16/26 <sup>2,4</sup>	310,000	312,685			<u>1,555,901</u>
SMBC Aviation Capital Finance DAC			<b>United Kingdom—3.8%</b>		
5.300%, due 04/03/29 <sup>2,5</sup>	215,000	217,621	BAT Capital Corp.		
5.550%, due 04/03/34 <sup>2</sup>	255,000	256,849	4.540%, due 08/15/47	157,000	125,844
		<u>4,672,564</u>	Eversholt Funding PLC		
<b>Italy—1.2%</b>			6.359%, due 12/02/25 <sup>3</sup>	GBP 301,000	392,082
Enel Finance International NV			Gatwick Funding Ltd.		
5.500%, due 06/15/52 <sup>2</sup>	200,000	187,343	6.125%, due 03/02/26 <sup>3</sup>	GBP 100,000	131,055
Intesa Sanpaolo SpA			Heathrow Funding Ltd.		
5.250%, due 01/13/30 <sup>3</sup>	EUR 300,000	354,352	1.125%, due 10/08/30 <sup>3</sup>	EUR 300,000	281,682
6.625%, due 06/20/33 <sup>2</sup>	405,000	428,984	6.450%, due 12/10/31 <sup>3</sup>	GBP 350,000	484,823
7.000%, due 11/21/25 <sup>2</sup>	200,000	204,102	6.750%, due 12/03/26 <sup>3</sup>	GBP 478,000	638,097
UniCredit SpA			HSBC Holdings PLC		
0.850%, due 01/19/31 <sup>3</sup>	EUR 350,000	321,666	(fixed, converts to FRN on 03/04/29),		
(fixed, converts to FRN on 01/17/28),			5.546%, due 03/04/30 <sup>4</sup>	440,000	448,509
4.800%, due 01/17/29 <sup>3,4</sup>	EUR 400,000	452,197	Lloyds Banking Group PLC		
(fixed, converts to FRN on 06/03/26),			(fixed, converts to FRN on 08/07/26),		
7.500%, due 06/03/26 <sup>3,4,6</sup>	EUR 200,000	222,721	5.985%, due 08/07/27 <sup>4</sup>	240,000	244,068
		<u>2,171,365</u>	Nationwide Building Society		
<b>Japan—0.2%</b>			2.000%, due 04/28/27 <sup>3</sup>	EUR 300,000	314,587
Takeda Pharmaceutical Co. Ltd.			NatWest Group PLC		
5.300%, due 07/05/34	200,000	202,696	(fixed, converts to FRN on 06/29/26),		
5.650%, due 07/05/54	200,000	199,737	6.000%, due 12/29/25 <sup>4,6</sup>	370,000	365,225
		<u>402,433</u>	(fixed, converts to FRN on 09/06/27),		
<b>Mexico—0.4%</b>			4.067%, due 09/06/28 <sup>3,4</sup>	EUR 505,000	557,328
Petroleos Mexicanos			(fixed, converts to FRN on 11/10/25),		
5.950%, due 01/28/31	900,000	741,510	7.472%, due 11/10/26 <sup>4</sup>	425,000	436,172
<b>Netherlands—0.4%</b>			Santander U.K. Group Holdings PLC		
Cooperatieve Rabobank UA			(fixed, converts to FRN on 11/21/25),		
(fixed, converts to FRN on 12/01/26),			6.833%, due 11/21/26 <sup>4</sup>	814,000	828,824
0.375%, due 12/01/27 <sup>3,4</sup>	EUR 100,000	101,220	Segro Capital SARL		
ING Groep NV			1.250%, due 03/23/26 <sup>3</sup>	EUR 200,000	209,156
(fixed, converts to FRN on 11/16/26),			Standard Chartered PLC		
5.750%, due 11/16/26 <sup>4,6</sup>	580,000	562,202	(fixed, converts to FRN on 01/12/27),		
		<u>663,422</u>	2.608%, due 01/12/28 <sup>2,4</sup>	343,000	321,916
<b>New Zealand—0.6%</b>			(fixed, converts to FRN on 02/08/27),		
Westpac Securities NZ Ltd.			6.750%, due 02/08/28 <sup>2,4,5</sup>	819,000	847,206
3.750%, due 04/20/28 <sup>3</sup>	EUR 1,039,000	1,150,943	(fixed, converts to FRN on 02/15/28),		
<b>Norway—0.2%</b>			7.750%, due 08/15/27 <sup>2,4,6</sup>	200,000	203,500
Aker BP ASA			(fixed, converts to FRN on 09/23/26),		
5.600%, due 06/13/28 <sup>2</sup>	205,000	209,128	1.200%, due 09/23/31 <sup>3,4</sup>	EUR 200,000	202,964
6.000%, due 06/13/33 <sup>2</sup>	205,000	211,703			<u>7,033,038</u>
		<u>420,831</u>	<b>United States—11.8%</b>		
			AbbVie, Inc.		
			4.050%, due 11/21/39	81,000	72,356
			5.050%, due 03/15/34	160,000	162,947

# PACE Global Fixed Income Investments

## Portfolio of investments—July 31, 2024

	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>		
5.400%, due 03/15/54	234,000	\$ 237,057	Duke Energy Corp.		
AES Corp.			5.800%, due 06/15/54	90,000	\$ 90,040
1.375%, due 01/15/26	460,000	435,710	Edison International		
Ameren Illinois Co.			5.450%, due 06/15/29	295,000	300,205
5.900%, due 12/01/52	40,001	42,315	Energy Transfer LP		
Bank of America Corp.			5.550%, due 02/15/28	402,000	409,459
(fixed, converts to FRN on 04/25/28),			5.750%, due 02/15/33	225,000	230,539
5.202%, due 04/25/29 <sup>4</sup>	325,000	328,969	EnLink Midstream LLC		
(fixed, converts to FRN on 09/15/28),			6.500%, due 09/01/30 <sup>2</sup>	245,000	255,307
5.819%, due 09/15/29 <sup>4</sup>	905,000	937,081	Entergy Arkansas LLC		
(fixed, converts to FRN on 10/20/31),			5.750%, due 06/01/54	45,000	46,057
2.572%, due 10/20/32 <sup>4</sup>	311,000	264,228	Enterprise Products Operating LLC		
Baxter International, Inc.			(fixed, converts to FRN on 02/15/28),		
2.539%, due 02/01/32 <sup>5</sup>	370,000	311,571	5.375%, due 02/15/78 <sup>4</sup>	74,000	69,921
Berry Global, Inc.			Fifth Third Bancorp		
5.650%, due 01/15/34 <sup>2</sup>	130,000	130,482	(fixed, converts to FRN on 07/28/29),		
Boeing Co.			4.772%, due 07/28/30 <sup>4</sup>	105,000	103,182
6.528%, due 05/01/34 <sup>2</sup>	75,000	78,730	FirstEnergy Transmission LLC		
6.858%, due 05/01/54 <sup>2</sup>	215,000	227,609	2.866%, due 09/15/28 <sup>2</sup>	210,000	194,833
7.008%, due 05/01/64 <sup>2,5</sup>	120,000	127,195	Ford Motor Credit Co. LLC		
Broadcom, Inc.			4.867%, due 08/03/27	EUR 677,000	755,667
3.137%, due 11/15/35 <sup>2</sup>	80,000	66,018	5.800%, due 03/08/29	270,000	272,763
3.419%, due 04/15/33 <sup>2</sup>	180,000	158,915	General Electric Co.		
Cencora, Inc.			4.125%, due 09/19/35 <sup>3</sup>	EUR 88,000	99,081
2.700%, due 03/15/31	337,000	294,886	General Motors Financial Co., Inc.		
2.800%, due 05/15/30	76,000	68,238	5.550%, due 07/15/29	450,000	458,676
5.125%, due 02/15/34	169,000	170,369	Goldman Sachs Group, Inc.		
CF Industries, Inc.			(fixed, converts to FRN on 04/25/29),		
4.950%, due 06/01/43	159,000	142,898	5.727%, due 04/25/30 <sup>4</sup>	345,000	356,365
Charter Communications			(fixed, converts to FRN on 05/01/28),		
Operating LLC/Charter			4.223%, due 05/01/29 <sup>4</sup>	665,000	649,648
Communications Operating Capital			(fixed, converts to FRN on 07/23/29),		
2.250%, due 01/15/29	250,000	218,707	5.049%, due 07/23/30 <sup>4</sup>	310,000	311,523
3.500%, due 06/01/41	275,000	190,643	(fixed, converts to FRN on 07/23/34),		
Cheniere Energy Partners LP			5.330%, due 07/23/35 <sup>4</sup>	110,000	110,817
4.500%, due 10/01/29	440,000	425,817	(fixed, converts to FRN on 10/21/26),		
Citigroup, Inc.			1.948%, due 10/21/27 <sup>4</sup>	280,000	262,018
(fixed, converts to FRN on 02/13/29),			HCA, Inc.		
5.174%, due 02/13/30 <sup>4</sup>	580,000	586,380	3.500%, due 09/01/30	117,000	107,941
(fixed, converts to FRN on 03/20/29),			3.500%, due 07/15/51	190,000	130,445
3.980%, due 03/20/30 <sup>4</sup>	460,000	441,983	4.625%, due 03/15/52	105,000	86,714
(fixed, converts to FRN on 05/01/31),			5.250%, due 06/15/49	10,000	9,121
2.561%, due 05/01/32 <sup>4</sup>	210,000	179,168	ITC Holdings Corp.		
Columbia Pipelines Operating Co. LLC			2.950%, due 05/14/30 <sup>2</sup>	45,000	40,635
5.927%, due 08/15/30 <sup>2</sup>	65,000	67,830	5.400%, due 06/01/33 <sup>2</sup>	370,000	373,644
6.036%, due 11/15/33 <sup>2</sup>	230,000	240,543	JBS USA Holding Lux SARL/		
Comcast Corp.			JBS USA Food Co./JBS Lux Co. SARL		
2.937%, due 11/01/56	300,000	186,629	7.250%, due 11/15/53 <sup>2</sup>	120,000	132,451
5.500%, due 11/15/32	430,000	449,003	Jersey Central Power & Light Co.		
ConocoPhillips Co.			2.750%, due 03/01/32 <sup>2</sup>	330,000	280,457
5.550%, due 03/15/54	130,000	130,984	KeyCorp		
Constellation Energy Generation LLC			(fixed, converts to FRN on 03/06/34),		
6.250%, due 10/01/39	175,000	187,696	6.401%, due 03/06/35 <sup>4</sup>	141,000	147,079
6.500%, due 10/01/53	80,000	88,049	Marvell Technology, Inc.		
			2.950%, due 04/15/31	79,000	69,585
			5.750%, due 02/15/29	67,000	69,437

# PACE Global Fixed Income Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(concluded)</b>		
<b>United States—(continued)</b>			<b>United States—(concluded)</b>		
5.950%, due 09/15/33	109,000	\$ 114,523	6.000%, due 04/15/34 <sup>2</sup>	65,000	\$ 66,510
Monongahela Power Co.			Warnermedia Holdings, Inc.		
5.850%, due 02/15/34 <sup>2</sup>	60,000	62,365	4.279%, due 03/15/32	300,000	260,235
Morgan Stanley			5.050%, due 03/15/42	355,000	280,054
(fixed, converts to FRN on 04/13/27),			Wells Fargo & Co.		
5.652%, due 04/13/28 <sup>4</sup>	370,000	376,983	(fixed, converts to FRN on 04/22/27),		
(fixed, converts to FRN on 04/18/29),			5.707%, due 04/22/28 <sup>4</sup>	460,000	468,979
5.656%, due 04/18/30 <sup>4</sup>	405,000	417,767	(fixed, converts to FRN on 07/25/33),		
(fixed, converts to FRN on 04/19/34),			5.557%, due 07/25/34 <sup>4</sup>	106,000	108,374
5.831%, due 04/19/35 <sup>4</sup>	170,000	177,615	(fixed, converts to FRN on 10/23/28),		
(fixed, converts to FRN on 07/20/28),			6.303%, due 10/23/29 <sup>4</sup>	38,000	40,009
5.449%, due 07/20/29 <sup>4</sup>	655,000	668,798	WPC Eurobond BV		
(fixed, converts to FRN on 07/21/33),			1.350%, due 04/15/28	EUR 200,000	200,004
5.424%, due 07/21/34 <sup>4</sup>	250,000	253,758			21,662,951
Morgan Stanley Bank NA			<b>Total corporate bonds</b>		
(fixed, converts to FRN on 05/26/27),			(cost—\$58,163,438)		<b>59,699,416</b>
5.504%, due 05/26/28 <sup>4</sup>	250,000	254,473	<b>Mortgage-backed securities—2.6%</b>		
Netflix, Inc.			<b>Spain—0.2%</b>		
4.625%, due 05/15/29	EUR 700,000	805,411	Fondo de Titulacion de Activos		
Occidental Petroleum Corp.			Santander Hipotecario 2,		
4.625%, due 06/15/45	85,000	68,647	Series 2, Class A,		
5.375%, due 01/01/32	50,000	50,486	3 mo. EUR EURIBOR + 0.150%,		
5.550%, due 10/01/34 <sup>5</sup>	85,000	85,465	3.824%, due 01/18/49 <sup>3,4</sup>	EUR 241,766	258,034
6.200%, due 03/15/40	50,000	51,404			258,034
Pacific Gas & Electric Co.			<b>United Kingdom—0.5%</b>		
5.800%, due 05/15/34	265,000	270,195	Gemgarto PLC, Series 2021-1A,		
6.150%, due 01/15/33	210,000	218,748	Class A, Sterling Overnight		
6.750%, due 01/15/53	143,000	153,376	Index Average + 0.590%,		
6.950%, due 03/15/34	240,000	264,765	5.823%, due 12/16/67 <sup>2,4</sup>	GBP 164,525	211,365
Pfizer Investment Enterprises Pte. Ltd.			Silverstone Master Issuer PLC,		
5.300%, due 05/19/53	100,000	98,754	Series 2022-1A, Class 2A,		
5.340%, due 05/19/63	120,000	116,916	Sterling Overnight Index		
Prologis Euro Finance LLC			Average + 0.290%,		
1.000%, due 02/06/35	EUR 200,000	166,551	5.523%, due 01/21/70 <sup>2,4</sup>	GBP 600,000	769,208
Prudential Financial, Inc.					980,573
(fixed, converts to FRN on 03/15/34),			<b>United States—1.9%</b>		
6.500%, due 03/15/54 <sup>4</sup>	124,000	126,419	Angel Oak Mortgage Trust,		
Realty Income Corp.			Series 2020-1, Class A1,		
5.125%, due 07/06/34	EUR 100,000	118,809	2.466%, due 12/25/59 <sup>2,4</sup>	66,530	63,242
San Diego Gas & Electric Co.			Citigroup Commercial Mortgage Trust,		
5.350%, due 04/01/53	170,000	166,404	Series 2015-GC33, Class B,		
Southern Co. Gas Capital Corp.			4.575%, due 09/10/58 <sup>4</sup>	470,000	436,350
5.750%, due 09/15/33	100,000	104,730	CSAIL Commercial Mortgage Trust,		
Series 20-A,			Series 2016-C6, Class C,		
1.750%, due 01/15/31	220,000	181,969	4.918%, due 01/15/49 <sup>4</sup>	320,000	288,232
Take-Two Interactive Software, Inc.			Federal National Mortgage Association		
5.600%, due 06/12/34	40,000	40,767	REMICs, Series 2021-86, Class T,		
T-Mobile USA, Inc.			2.500%, due 09/25/48	1,553,725	1,375,545
3.375%, due 04/15/29	320,000	299,926	GS Mortgage Securities Trust,		
U.S. Bancorp			Series 2017-GS6, Class C,		
(fixed, converts to FRN on 01/23/34),			4.322%, due 05/10/50 <sup>4</sup>	350,000	274,720
5.678%, due 01/23/35 <sup>4</sup>	65,000	66,765			
Virginia Electric & Power Co.					
5.000%, due 01/15/34	180,000	179,520			
Vistra Operations Co. LLC					
3.700%, due 01/30/27 <sup>2</sup>	209,000	201,861			

# PACE Global Fixed Income Investments

## Portfolio of investments—July 31, 2024

	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—(continued)</b>		
<b>United States—(concluded)</b>			<b>Dominican Republic—0.4%</b>		
OBX Trust			Dominican Republic International Bonds		
Series 2020-EXP1, Class 2A1, 1 mo. USD Term SOFR + 0.864%, 6.214%, due 02/25/60 <sup>2,4</sup>	70,854	\$ 68,365	4.875%, due 09/23/32 <sup>3</sup>	720,000	\$ 659,477
Series 2023-NQM1, Class A1, 6.120%, due 11/25/62 <sup>2,4</sup>	197,277	198,291	<b>France—1.8%</b>		
Starwood Mortgage Residential Trust, Series 2020-1, Class A1, 2.275%, due 02/25/50 <sup>2,4</sup>	14,396	13,625	Caisse d'Amortissement de la Dette Sociale		
UBS Commercial Mortgage Trust Series 2017-C1, Class C, 4.430%, due 11/15/50 <sup>4</sup>	360,000	323,383	0.450%, due 01/19/32 <sup>3</sup>	EUR 2,800,000	2,536,370
Series 2018-C11, Class B, 4.713%, due 06/15/51 <sup>4</sup>	440,000	389,978	0.600%, due 11/25/29 <sup>3</sup>	EUR 900,000	867,057
Verus Securitization Trust, Series 2020-1, Class A1, 3.417%, due 01/25/60 <sup>2,4</sup>	55,377	53,580	<hr/>		
		3,485,311	3,403,427		
<b>Total mortgage-backed securities</b> (cost—\$5,135,556)		<b>4,723,918</b>	<b>Hungary—1.0%</b>		
			Hungary Government Bond Series 35/A, 7.000%, due 10/24/35		
			Hungary Government International Bonds		
			5.500%, due 03/26/36 <sup>2</sup>	321,000	314,781
			6.125%, due 05/22/28 <sup>2</sup>	291,000	298,821
			6.125%, due 05/22/28 <sup>3</sup>	500,000	513,437
			<hr/>		
			1,840,012		
			<b>Israel—0.8%</b>		
			Israel Government International Bonds		
			5.375%, due 03/12/29	480,000	478,330
			5.500%, due 03/12/34	967,000	944,336
			<hr/>		
			1,422,666		
			<b>Italy—0.8%</b>		
			Italy Buoni Poliennali del Tesoro		
			Series 7Y, 3.500%, due 02/15/31 <sup>3</sup>	EUR 1,300,000	1,424,089
			<b>Japan—4.1%</b>		
			Japan Government Ten Year Bonds		
			Series 361, 0.100%, due 12/20/30	JPY 214,350,000	1,374,298
			Series 370, 0.500%, due 03/20/33	JPY 199,400,000	1,282,600
			Japan Government Thirty Year Bonds		
			Series 74, 1.000%, due 03/20/52	JPY 369,600,000	1,879,370
			Japan Government Twenty Year Bonds		
			Series 183, 1.400%, due 12/20/42	JPY 224,900,000	1,414,571
			Series 186, 1.500%, due 09/20/43	JPY 240,500,000	1,524,234
			<hr/>		
			7,475,073		
			<b>Mexico—2.3%</b>		
			Mexico Bonos Series M, 7.750%, due 05/29/31		
				MXN 77,000,000	3,718,068
			Mexico Government International Bonds		
			4.490%, due 05/25/32	EUR 496,000	537,735
			<hr/>		
			4,255,803		
			<b>Morocco—0.2%</b>		
			Morocco Government International Bonds		
			2.375%, due 12/15/27 <sup>2</sup>	340,000	307,700
			<b>Romania—0.4%</b>		
			Romanian Government International Bond		
			1.750%, due 07/13/30 <sup>3</sup>	EUR 810,000	727,597
			<b>South Korea—2.3%</b>		
			Korea Treasury Bonds Series 2409, 3.000%, due 09/10/24		
				KRW 5,964,350,000	4,323,931
			<b>Spain—3.4%</b>		
			Spain Government Bonds		
			3.150%, due 04/30/33 <sup>3</sup>	EUR 1,400,000	1,535,151
			3.550%, due 10/31/33 <sup>3</sup>	EUR 4,200,000	4,733,924
			<hr/>		
			6,269,075		
			<b>China—6.6%</b>		
			China Development Bank Series 2305, 3.020%, due 03/06/33		
	CNY 13,210,000	1,947,669			
			China Government Bonds Series INBK, 2.350%, due 02/25/34		
	CNY 51,000,000	7,180,834			
			Series INBK, 2.670%, due 11/25/33		
	CNY 13,770,000	1,989,850			
	CNY 6,000,000	967,771			
		12,086,124			
			<b>Colombia—0.4%</b>		
			Republic of Colombia		
	950,000	742,900	3.250%, due 04/22/32		

# PACE Global Fixed Income Investments Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Non-U.S. government agency obligations—(concluded)</b>					
<b>Suprationals—3.5%</b>					
Banque Ouest Africaine de Developpement					
2.750%, due 01/22/33 <sup>2</sup>	EUR 227,000	\$ 198,522			
4.700%, due 10/22/31 <sup>3</sup>	850,000	748,187			
European Union					
3.000%, due 03/04/53 <sup>3</sup>	EUR 5,410,000	5,498,656			
		6,445,365			
<b>United Kingdom—1.9%</b>					
U.K. Gilts					
1.250%, due 07/31/51 <sup>3</sup>	GBP 700,000	446,973			
1.625%, due 10/22/28 <sup>3</sup>	GBP 1,105,000	1,305,612			
3.750%, due 10/22/53 <sup>3</sup>	GBP 1,600,000	1,796,179			
		3,548,764			
<b>Total non-U.S. government agency obligations</b>		<b>63,594,989</b>			
(cost—\$65,610,547)					
<b>U.S. government agency obligations—15.3%</b>					
<b>United States—15.3%</b>					
Federal Home Loan Mortgage Corp.					
2.500%, due 11/01/51	1,988,280	1,698,959			
5.000%, due 01/01/53	922,836	909,920			
5.500%, due 05/01/53	3,805,816	3,814,046			
6.000%, due 06/01/53	536,704	544,381			
6.000%, due 07/01/53	890,967	903,854			
6.000%, due 08/01/53	1,522,857	1,544,638			
6.000%, due 07/01/54	630,000	641,255			
Federal National Mortgage Association					
2.500%, due 07/01/51	3,485,471	2,956,012			
2.500%, due 12/01/51	719,880	614,220			
2.500%, due 05/01/52	796,314	674,858			
3.000%, due 08/01/51	1,824,395	1,614,366			
3.000%, due 11/01/51	1,902,824	1,677,153			
3.000%, due 01/01/52	1,573,543	1,392,987			
3.000%, due 03/01/52	749,147	659,859			
3.000%, due 05/01/52	1,064,984	930,593			
3.000%, due 07/01/52	869,494	759,435			
3.500%, due 04/01/52	4,330,883	3,966,028			
3.500%, due 05/01/58	1,233,818	1,120,657			
6.500%, due 10/01/53	1,681,942	1,724,590			
<b>Total U.S. government agency obligations</b>		<b>28,147,811</b>			
(cost—\$28,629,862)					
<b>U.S. Treasury obligations—9.1%</b>					
<b>United States—9.1%</b>					
U.S. Treasury Bonds					
4.125%, due 08/15/53	61,000	\$ 58,665			
4.250%, due 02/15/54	60,000	59,006			
4.500%, due 02/15/44	740,000	747,400			
U.S. Treasury Notes					
4.250%, due 06/30/29	8,190,000	8,303,252			
4.375%, due 05/15/34	1,660,000	1,702,537			
4.500%, due 05/15/27	1,350,000	1,363,922			
4.500%, due 05/31/29	1,250,000	1,281,055			
4.625%, due 04/30/31	1,250,000	1,298,437			
4.875%, due 05/31/26	1,950,000	1,967,977			
<b>Total U.S. Treasury obligations</b>					
(cost—\$16,388,870)					<b>16,782,251</b>
			<b>Number of shares</b>		
<b>Short-term investments—3.4%</b>					
<b>Investment companies—3.4%</b>					
State Street Institutional U.S. Government Money Market Fund, 5.263% <sup>7</sup>					
(cost \$6,299,020)			6,299,020		6,299,020
<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, 5.267% <sup>7</sup>					
(cost \$946,625)			946,625		946,625
<b>Total investments</b>					<b>182,173,932</b>
(cost \$183,140,724)—99.1%					
Other assets in excess of liabilities—0.9%					
					1,674,546
<b>Net assets—100.0%</b>					<b>\$183,848,478</b>

# PACE Global Fixed Income Investments

## Portfolio of investments—July 31, 2024

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>						
73	AUD	Australian Bond 10 Year Futures	September 2024	\$ 5,406,778	\$ 5,503,359	\$ 96,581
71	EUR	Eurex Short-Term Euro-BTP Futures	September 2024	8,073,036	8,142,708	69,672
4	EUR	German Euro Buxl 30 Year Futures	September 2024	571,346	583,289	11,943
5	EUR	Italian Government Bond Futures	September 2024	632,797	643,722	10,925
1	JPY	Japan Government Bond 10 Year Futures	September 2024	953,176	952,705	(471)
42	GBP	United Kingdom Long Gilt Bond Futures	September 2024	5,306,734	5,357,197	50,463
<b>U.S. Treasury futures buy contracts:</b>						
45	USD	U.S. Long Bond Futures	September 2024	\$ 5,265,252	\$ 5,435,156	\$ 169,904
158	USD	U.S. Treasury Note 2 Year Futures	September 2024	32,262,121	32,448,016	185,895
<b>Total</b>				<b>\$ 58,471,240</b>	<b>\$ 59,066,152</b>	<b>\$ 594,912</b>
<b>Index futures sell contracts:</b>						
10	EUR	EURO Bobl 5 Year Index Future	September 2024	\$ (1,251,394)	\$ (1,271,752)	\$ (20,358)
<b>Interest rate futures sell contracts:</b>						
28	CAD	Canadian Bond 10 Year Futures	September 2024	\$ (2,415,566)	\$ (2,493,261)	\$ (77,695)
8	EUR	EURO 10 Year Euro BUND Futures	September 2024	(1,147,609)	(1,157,834)	(10,225)
<b>U.S. Treasury futures sell contracts:</b>						
82	USD	U.S. Treasury Note 10 Year Futures	September 2024	\$ (8,891,719)	\$ (9,168,625)	\$ (276,906)
2	USD	U.S. Treasury Note 5 Year Futures	September 2024	(215,230)	(215,781)	(551)
22	USD	Ultra U.S. Treasury Bond Futures	September 2024	(2,745,375)	(2,815,313)	(69,938)
43	USD	Ultra U.S. Treasury Note 10 Year Futures	September 2024	(4,934,644)	(4,969,859)	(35,215)
<b>Total</b>				<b>\$(21,601,537)</b>	<b>\$(22,092,425)</b>	<b>\$(490,888)</b>
<b>Net unrealized appreciation (depreciation)</b>						<b>\$ 104,024</b>

### Forward foreign currency contracts

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BB	USD 342,588	TRY 14,681,607	01/22/25	\$ 25,658
BB	CAD 30,749	USD 22,584	08/27/24	297
BB	GBP 176,883	JPY 35,888,603	08/27/24	13,011
BB	MXN 2,635,690	USD 147,222	08/27/24	6,301
BB	USD 946,271	CZK 22,032,959	08/27/24	(7,494)
BNP	CNY 854,133	USD 117,859	08/27/24	(671)
BNP	CZK 16,020,469	EUR 630,133	08/27/24	156
BNP	EUR 420,089	MXN 8,168,122	08/27/24	(18,449)
BNP	EUR 210,515	SEK 2,425,953	08/27/24	(1,279)
BNP	JPY 70,954,192	USD 457,161	08/27/24	(18,240)
BNP	PLN 2,701,002	EUR 628,842	08/27/24	99
BNP	USD 1,097,657	CNY 7,974,863	08/27/24	9,028
BNP	USD 353,235	EUR 324,038	08/27/24	(2,137)

# PACE Global Fixed Income Investments

## Portfolio of investments—July 31, 2024

### Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BNP	USD 457,466	JPY 70,795,266	08/27/24	\$ 16,872
CITI	AUD 337,620	NZD 371,206	08/27/24	2
CITI	EUR 210,535	AUD 348,163	08/27/24	(285)
CITI	EUR 210,515	NZD 378,527	08/27/24	(2,804)
CITI	EUR 3,651,532	USD 3,977,912	08/27/24	21,451
CITI	EUR 326,899	USD 354,137	08/27/24	(61)
CITI	GBP 176,710	NZD 381,760	08/27/24	(11)
CITI	HUF 227,420,306	USD 627,113	08/27/24	3,005
CITI	JPY 34,960,623	GBP 177,302	08/27/24	(6,254)
CITI	JPY 70,940,030	USD 457,821	08/27/24	(17,486)
CITI	MXN 8,259,170	EUR 421,030	08/27/24	14,601
CITI	MXN 44,936,764	USD 2,517,105	08/27/24	114,499
CITI	NZD 193,971	USD 113,815	08/27/24	(1,632)
CITI	SEK 2,442,414	AUD 345,291	08/27/24	(2,403)
CITI	SEK 2,474,635	EUR 210,223	08/27/24	(3,590)
CITI	SGD 346,752	USD 258,540	08/27/24	(1,196)
CITI	USD 454,703	AUD 698,738	08/27/24	2,538
CITI	USD 228,619	CAD 315,594	08/27/24	131
CITI	USD 2,609,903	EUR 2,383,665	08/27/24	(27,183)
CITI	USD 71,599	GBP 55,818	08/27/24	176
CITI	USD 228,668	GBP 176,493	08/27/24	(1,722)
CITI	USD 687,937	JPY 107,807,634	08/27/24	34,388
CITI	USD 342,085	NZD 580,021	08/27/24	3,131
CITI	USD 1,894,980	PLN 7,436,535	08/27/24	(19,311)
CITI	USD 228,619	SEK 2,440,582	08/27/24	(436)
CITI	USD 1,995,906	THB 71,990,545	08/27/24	27,795
GSI	TRY 11,081,434	USD 267,603	01/22/25	(10,343)
GSI	CHF 202,494	AUD 349,783	08/27/24	(2,412)
GSI	EUR 209,590	USD 227,627	08/27/24	534
GSI	GBP 176,576	CHF 199,604	08/27/24	950
GSI	GBP 176,710	USD 228,471	08/27/24	1,246
GSI	JPY 35,856,106	USD 227,279	08/27/24	(12,962)
GSI	PLN 2,709,853	EUR 630,668	08/27/24	(156)
GSI	PLN 457,234	USD 115,185	08/27/24	(140)
GSI	THB 49,060,342	USD 1,367,087	08/27/24	(12,031)
GSI	USD 228,116	JPY 34,868,910	08/27/24	5,510
GSI	USD 158,566	RON 726,166	08/27/24	(649)
GSI	USD 759,506	SEK 7,993,099	08/27/24	(12,187)
HSBC	EUR 249,285	USD 271,868	08/27/24	1,766
HSBC	USD 386,183	DKK 2,646,151	08/27/24	(1,883)
HSBC	USD 298,777	EUR 274,071	08/27/24	(1,818)
HSBC	USD 320,782	ILS 1,165,259	08/27/24	(11,989)
MSCI	TRY 3,600,173	USD 88,871	01/22/25	(1,429)
MSCI	AUD 337,059	SEK 2,389,480	08/27/24	2,840
MSCI	CAD 2,418,230	USD 1,775,558	08/27/24	22,768



# PACE Global Fixed Income Investments

## Portfolio of investments—July 31, 2024

### Forward foreign currency contracts—(concluded)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
MSCI	CAD 35,262	USD 25,493	08/27/24	\$ (66)
MSCI	EUR 210,223	CAD 314,676	08/27/24	307
MSCI	GBP 176,620	JPY 35,014,545	08/27/24	7,493
MSCI	JPY 17,954,734	USD 116,794	08/27/24	(3,505)
MSCI	NZD 379,790	EUR 210,515	08/27/24	2,052
MSCI	USD 1,963,294	AUD 2,900,307	08/27/24	(65,389)
MSCI	USD 1,949,028	CNY 14,145,956	08/27/24	14,030
MSCI	USD 358,900	GBP 277,887	08/27/24	(1,576)
MSCI	USD 11,237,519	JPY 1,778,022,789	08/27/24	675,459
MSCI	USD 146,744	NOK 1,572,230	08/27/24	(2,553)
SCB	USD 24,931	GBP 19,175	08/27/24	(275)
SSB	CAD 27,364	USD 20,064	08/27/24	230
TDB	CHF 202,491	SEK 2,469,490	08/27/24	(413)
TDB	JPY 36,364,251	USD 227,454	08/27/24	(16,191)
TDB	NZD 202,713	USD 123,585	08/27/24	2,934
TDB	USD 1,507,415	CHF 1,343,738	08/27/24	27,495
TDB	USD 226,551	JPY 36,156,604	08/27/24	15,703
<b>Net unrealized appreciation (depreciation)</b>				<b>\$783,845</b>

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2024 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	\$ —	\$ 1,979,902	\$ —	\$ 1,979,902
Corporate bonds	—	59,699,416	—	59,699,416
Mortgage-backed securities	—	4,723,918	—	4,723,918
Non-U.S. government agency obligations	—	63,594,989	—	63,594,989
U.S. government agency obligations	—	28,147,811	—	28,147,811
U.S. Treasury obligations	—	16,782,251	—	16,782,251
Short-term investments	—	6,299,020	—	6,299,020
Investment of cash collateral from securities loaned	—	946,625	—	946,625
Futures contracts	595,383	—	—	595,383
Forward foreign currency contracts	—	1,074,456	—	1,074,456
<b>Total</b>	<b>\$ 595,383</b>	<b>\$183,248,388</b>	<b>\$—</b>	<b>\$183,843,771</b>

# PACE Global Fixed Income Investments

## Portfolio of investments—July 31, 2024

### Fair valuation summary—(concluded)

Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Futures contracts	\$ (491,359)	\$ —	\$—	\$ (491,359)
Forward foreign currency contracts	—	(290,611)	—	(290,611)
<b>Total</b>	<b>\$(491,359)</b>	<b>\$ (290,611)</b>	<b>\$—</b>	<b>\$ (781,970)</b>

At July 31, 2024, there were no transfers in or out of Level 3.

### Portfolio footnotes

<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 \$18,990,759, represented 10.3% of the Portfolio's 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, 2024. 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> Perpetual investment. Date shown reflects the next call date.

<sup>7</sup> Rate shown reflects yield at July 31, 2024.

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—96.4%</b>			<b>Corporate bonds—(continued)</b>		
<b>Advertising—0.7%</b>			<b>Airlines—0.9%</b>		
Clear Channel Outdoor Holdings, Inc.			Air Canada		
5.125%, due 08/15/27 <sup>2</sup>	75,000	\$ 72,647	3.875%, due 08/15/26 <sup>2</sup>	25,000	\$ 24,046
7.500%, due 06/01/29 <sup>2</sup>	125,000	107,334	Allegiant Travel Co.		
7.750%, due 04/15/28 <sup>2</sup>	200,000	176,637	7.250%, due 08/15/27 <sup>2</sup>	50,000	46,634
7.875%, due 04/01/30 <sup>2</sup>	100,000	101,770	American Airlines, Inc.		
Lamar Media Corp.			7.250%, due 02/15/28 <sup>2</sup>	100,000	99,915
3.750%, due 02/15/28	25,000	23,547	8.500%, due 05/15/29 <sup>2</sup>	150,000	154,427
Outfront Media Capital LLC/Outfront Media Capital Corp.			American Airlines, Inc./AAAdvantage Loyalty IP Ltd.		
4.250%, due 01/15/29 <sup>2</sup>	125,000	115,904	5.500%, due 04/20/26 <sup>2</sup>	131,250	130,371
4.625%, due 03/15/30 <sup>2</sup>	175,000	160,795	5.750%, due 04/20/29 <sup>2</sup>	275,000	268,731
5.000%, due 08/15/27 <sup>2</sup>	200,000	195,450	Avianca Midco 2 PLC		
Summer BC Holdco B SARL			9.000%, due 12/01/28 <sup>2</sup>	525,000	510,274
5.750%, due 10/31/26 <sup>3</sup>	EUR 275,000	296,127	Delta Air Lines, Inc.		
		<u>1,250,211</u>	7.375%, due 01/15/26	75,000	76,634
			Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd.		
<b>Aerospace &amp; defense—1.5%</b>			11.000%, due 04/15/29 <sup>2</sup>	82,500	78,664
AAR Escrow Issuer LLC			United Airlines Pass-Through Trust Series 2020-1, Class A,		
6.750%, due 03/15/29 <sup>2</sup>	50,000	51,109	5.875%, due 10/15/27	25,147	25,434
Bombardier, Inc.			United Airlines, Inc.		
6.000%, due 02/15/28 <sup>2</sup>	175,000	174,498	4.375%, due 04/15/26 <sup>2</sup>	50,000	48,749
7.250%, due 07/01/31 <sup>2</sup>	50,000	51,473	4.625%, due 04/15/29 <sup>2</sup>	150,000	141,756
7.500%, due 02/01/29 <sup>2</sup>	100,000	104,415			<u>1,605,635</u>
7.875%, due 04/15/27 <sup>2</sup>	305,000	305,462	<b>Apparel—0.3%</b>		
Evander Gold Mines Ltd.			Crocs, Inc.		
10.000%, due 04/19/26 <sup>4,5,6</sup>	EUR 103,770	0	4.125%, due 08/15/31 <sup>2</sup>	175,000	153,697
Spirit AeroSystems, Inc.			4.250%, due 03/15/29 <sup>2</sup>	25,000	23,063
4.600%, due 06/15/28	125,000	118,427	CT Investment GmbH		
9.375%, due 11/30/29 <sup>2</sup>	100,000	108,230	6.375%, due 04/15/30 <sup>2</sup>	EUR 200,000	220,498
9.750%, due 11/15/30 <sup>2</sup>	150,000	167,174	6.375%, due 04/15/30 <sup>3</sup>	100,000	110,249
TransDigm, Inc.			Hanesbrands, Inc.		
4.625%, due 01/15/29	175,000	165,497	9.000%, due 02/15/31 <sup>2</sup>	50,000	52,919
4.875%, due 05/01/29	100,000	95,160	Kontoor Brands, Inc.		
5.500%, due 11/15/27	750,000	740,589	4.125%, due 11/15/29 <sup>2</sup>	75,000	68,938
6.375%, due 03/01/29 <sup>2</sup>	50,000	50,930			<u>629,364</u>
6.625%, due 03/01/32 <sup>2</sup>	100,000	102,283	<b>Auto manufacturers—0.7%</b>		
6.750%, due 08/15/28 <sup>2</sup>	275,000	280,286	Allison Transmission, Inc.		
6.875%, due 12/15/30 <sup>2</sup>	75,000	77,127	3.750%, due 01/30/31 <sup>2</sup>	25,000	22,251
7.125%, due 12/01/31 <sup>2</sup>	100,000	103,789	4.750%, due 10/01/27 <sup>2</sup>	75,000	73,204
Triumph Group, Inc.			Aston Martin Capital Holdings Ltd.		
9.000%, due 03/15/28 <sup>2</sup>	80,000	84,263	10.375%, due 03/31/29 <sup>2</sup>	GBP 100,000	128,866
		<u>2,780,712</u>	Ford Motor Co.		
<b>Agriculture—0.2%</b>			4.750%, due 01/15/43	125,000	102,296
Darling Ingredients, Inc.			5.291%, due 12/08/46	50,000	44,436
5.250%, due 04/15/27 <sup>2</sup>	75,000	73,768	Ford Motor Credit Co. LLC		
6.000%, due 06/15/30 <sup>2</sup>	100,000	99,225	4.000%, due 11/13/30	200,000	181,746
MHP Lux SA			Jaguar Land Rover Automotive PLC		
6.250%, due 09/19/29 <sup>3</sup>	200,000	143,000	5.875%, due 01/15/28 <sup>2</sup>	200,000	198,027
Tereos Finance Groupe I SA			6.875%, due 11/15/26 <sup>3</sup>	EUR 200,000	227,379
5.875%, due 04/30/30 <sup>2</sup>	EUR 100,000	109,986	JB Poindexter & Co., Inc.		
		<u>425,979</u>	8.750%, due 12/15/31 <sup>2</sup>	75,000	78,835

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	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>		
Mclaren Finance PLC			Tenneco, Inc.		
7.500%, due 08/01/26 <sup>2</sup>	200,000	\$ 174,800	8.000%, due 11/17/28 <sup>2</sup>	225,000	\$ 204,201
Wabash National Corp.			TI Automotive Finance PLC		
4.500%, due 10/15/28 <sup>2</sup>	25,000	22,698	3.750%, due 04/15/29 <sup>3</sup>	EUR 175,000	175,947
		1,254,538	ZF Europe Finance BV		
			3.000%, due 10/23/29 <sup>3</sup>	200,000	198,909
			6.125%, due 03/13/29 <sup>3</sup>	300,000	341,805
<b>Auto parts &amp; equipment—2.5%</b>			ZF Finance GmbH		
Adient Global Holdings Ltd.			5.750%, due 08/03/26 <sup>3</sup>	100,000	110,931
7.000%, due 04/15/28 <sup>2</sup>	25,000	25,554	ZF North America Capital, Inc.		
8.250%, due 04/15/31 <sup>2</sup>	25,000	26,284	6.750%, due 04/23/30 <sup>2</sup>	150,000	152,802
Adler Pelzer Holding GmbH			6.875%, due 04/14/28 <sup>2</sup>	150,000	153,746
9.500%, due 04/01/27 <sup>2</sup>	EUR 200,000	214,560	6.875%, due 04/23/32 <sup>2</sup>	150,000	155,086
9.500%, due 04/01/27 <sup>3</sup>	100,000	107,280	7.125%, due 04/14/30 <sup>2</sup>	150,000	155,705
American Axle & Manufacturing, Inc.					4,679,496
5.000%, due 10/01/29	25,000	22,929			
Clarios Global LP			<b>Banks—2.1%</b>		
6.750%, due 05/15/25 <sup>2</sup>	42,000	42,020	Access Bank PLC		
Clarios Global LP/Clarios U.S. Finance Co.			6.125%, due 09/21/26 <sup>3</sup>	200,000	189,938
6.250%, due 05/15/26 <sup>2</sup>	25,000	24,984	Banco de Credito e Inversiones SA		
8.500%, due 05/15/27 <sup>2</sup>	25,000	25,187	(fixed, converts to FRN on 05/08/29),		
Dana Financing Luxembourg SARL			8.750%, due 02/08/29 <sup>2,6,8</sup>	200,000	209,450
8.500%, due 07/15/31 <sup>2</sup>	EUR 125,000	146,557	Banco de Credito Social Cooperativo SA		
Dana, Inc.			(fixed, converts to FRN on 03/09/27),		
4.500%, due 02/15/32	25,000	21,843	1.750%, due 03/09/28 <sup>3,6</sup>	EUR 200,000	204,271
5.375%, due 11/15/27	25,000	24,568	Barclays PLC		
Dealer Tire LLC/DT Issuer LLC			(fixed, converts to FRN on 06/15/25),		
8.000%, due 02/01/28 <sup>2</sup>	75,000	74,822	7.125%, due 06/15/25 <sup>6,8</sup>	GBP 200,000	256,313
Dornoch Debt Merger Sub, Inc.			Citigroup, Inc.		
6.625%, due 10/15/29 <sup>2</sup>	275,000	240,939	Series V,		
Forvia SE			(fixed, converts to FRN on 01/30/25),		
2.750%, due 02/15/27 <sup>3</sup>	EUR 350,000	364,626	4.700%, due 01/30/25 <sup>6,8</sup>	175,000	172,722
Goodyear Tire & Rubber Co.			Series T,		
5.000%, due 07/15/29	75,000	70,785	(fixed, converts to FRN on 08/15/26),		
5.250%, due 04/30/31	25,000	23,313	6.250%, due 08/15/26 <sup>6,8</sup>	125,000	124,939
5.250%, due 07/15/31	275,000	257,102	Commerzbank AG		
7.000%, due 03/15/28	25,000	25,534	(fixed, converts to FRN on 12/29/26),		
9.500%, due 05/31/25	50,000	50,144	1.375%, due 12/29/31 <sup>3,6</sup>	EUR 200,000	202,348
Grupo Antolin-Irausa SA			(fixed, converts to FRN on 12/05/25),		
3.500%, due 04/30/28 <sup>3</sup>	EUR 100,000	88,772	4.000%, due 12/05/30 <sup>3,6</sup>	100,000	107,646
10.375%, due 01/30/30 <sup>2</sup>	125,000	135,134	(fixed, converts to FRN on 12/06/27),		
IHO Verwaltungs GmbH			6.500%, due 12/06/32 <sup>3,6</sup>	100,000	115,320
8.750% Cash or 9.500% PIK,			Deutsche Bank AG		
8.750%, due 05/15/28 <sup>2,7</sup>	225,000	260,247	(fixed, converts to FRN on 06/24/27),		
Mahle GmbH			4.000%, due 06/24/32 <sup>3,6</sup>	400,000	428,957
6.500%, due 05/02/31 <sup>2</sup>	100,000	110,200	(fixed, converts to FRN on 05/19/26),		
Nemak SAB de CV			5.625%, due 05/19/31 <sup>3,6</sup>	100,000	110,141
2.250%, due 07/20/28 <sup>3</sup>	150,000	141,975	Freedom Mortgage Corp.		
2.250%, due 07/20/28 <sup>2</sup>	125,000	118,313	6.625%, due 01/15/27 <sup>2</sup>	250,000	245,048
3.625%, due 06/28/31 <sup>3</sup>	200,000	158,500	7.625%, due 05/01/26 <sup>2</sup>	75,000	75,083
Phinia, Inc.			12.000%, due 10/01/28 <sup>2</sup>	25,000	26,898
6.750%, due 04/15/29 <sup>2</sup>	25,000	25,500	12.250%, due 10/01/30 <sup>2</sup>	25,000	27,401
Schaeffler AG			Goldman Sachs Group, Inc.		
4.500%, due 03/28/30 <sup>3</sup>	EUR 100,000	107,413	Series R,		
Standard Profil Automotive GmbH			(fixed, converts to FRN on 02/10/25),		
6.250%, due 04/30/26 <sup>3</sup>	100,000	95,279	4.950%, due 02/10/25 <sup>6,8</sup>	75,000	74,278

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	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>		
Intesa Sanpaolo SpA			Oscar AcquisitionCo LLC/Oscar Finance, Inc.		
2.925%, due 10/14/30 <sup>3</sup>	EUR 250,000	\$ 254,761	9.500%, due 04/15/30 <sup>2</sup>	50,000	\$ 46,809
3.928%, due 09/15/26 <sup>3</sup>	250,000	271,960	Project Grand U.K. PLC		
JPMorgan Chase & Co.			9.000%, due 06/01/29 <sup>2</sup>	EUR 100,000	110,065
Series HH,			Sisecam U.K. PLC		
(fixed, converts to FRN on 02/01/25),			8.250%, due 05/02/29 <sup>2</sup>	200,000	203,812
4.600%, due 02/01/25 <sup>6,8</sup>	75,000	74,436	Smyrna Ready Mix Concrete LLC		
UniCredit SpA			6.000%, due 11/01/28 <sup>2</sup>	225,000	222,886
(fixed, converts to FRN on 09/23/24),			Standard Industries, Inc.		
2.000%, due 09/23/29 <sup>3,6</sup>	EUR 400,000	431,255	2.250%, due 11/21/26 <sup>3</sup>	EUR 225,000	231,635
(fixed, converts to FRN on 01/15/27),			4.375%, due 07/15/30 <sup>2</sup>	175,000	159,425
2.731%, due 01/15/32 <sup>3,6</sup>	325,000	339,109	5.000%, due 02/15/27 <sup>2</sup>	125,000	122,305
		<u>3,942,274</u>	6.500%, due 08/15/32 <sup>2,9</sup>	50,000	50,091
			Summit Materials LLC/Summit		
<b>Beverages—0.2%</b>			Materials Finance Corp.		
Primo Water Holdings, Inc.			5.250%, due 01/15/29 <sup>2</sup>	100,000	97,761
3.875%, due 10/31/28 <sup>3</sup>	200,000	208,884	6.500%, due 03/15/27 <sup>2</sup>	50,000	50,063
4.375%, due 04/30/29 <sup>2</sup>	150,000	139,685	7.250%, due 01/15/31 <sup>2</sup>	45,000	46,923
Triton Water Holdings, Inc.			West China Cement Ltd.		
6.250%, due 04/01/29 <sup>2</sup>	100,000	96,893	4.950%, due 07/08/26 <sup>3</sup>	200,000	163,837
		<u>445,462</u>			<u>3,840,541</u>
			<b>Chemicals—3.6%</b>		
<b>Biotechnology—0.1%</b>			ASP Unifrax Holdings, Inc.		
Grifols SA			7.500%, due 09/30/29 <sup>2</sup>	25,000	12,500
3.875%, due 10/15/28 <sup>3</sup>	EUR 225,000	214,285	Avient Corp.		
			5.750%, due 05/15/25 <sup>2</sup>	100,000	99,761
<b>Building materials—2.1%</b>			7.125%, due 08/01/30 <sup>2</sup>	125,000	128,344
AmeriTex HoldCo Intermediate LLC			Braskem Idesa SAPI		
10.250%, due 10/15/28 <sup>2</sup>	50,000	53,160	6.990%, due 02/20/32 <sup>3</sup>	300,000	227,400
Builders FirstSource, Inc.			Braskem Netherlands Finance BV		
4.250%, due 02/01/32 <sup>2</sup>	300,000	268,116	4.500%, due 01/31/30 <sup>3</sup>	850,000	735,250
5.000%, due 03/01/30 <sup>2</sup>	100,000	95,677	Chemours Co.		
6.375%, due 06/15/32 <sup>2</sup>	225,000	228,194	4.000%, due 05/15/26	EUR 200,000	210,659
Cemex SAB de CV			4.625%, due 11/15/29 <sup>2</sup>	50,000	43,794
(fixed, converts to FRN on 09/08/26),			5.375%, due 05/15/27	75,000	72,050
5.125%, due 06/08/26 <sup>2,6,8</sup>	200,000	194,626	5.750%, due 11/15/28 <sup>2</sup>	175,000	163,712
(fixed, converts to FRN on 09/08/26),			Consolidated Energy Finance SA		
5.125%, due 06/08/26 <sup>3,6,8</sup>	600,000	583,878	5.000%, due 10/15/28 <sup>2</sup>	EUR 225,000	206,532
EMRLD Borrower LP/Emerald Co-Issuer, Inc.			Herens Midco SARL		
6.375%, due 12/15/30 <sup>2</sup>	EUR 125,000	141,444	5.250%, due 05/15/29 <sup>3</sup>	200,000	162,338
6.625%, due 12/15/30 <sup>2</sup>	100,000	101,877	INEOS Finance PLC		
Griffon Corp.			6.375%, due 04/15/29 <sup>2</sup>	150,000	167,008
5.750%, due 03/01/28	250,000	244,726	INEOS Quattro Finance 2 PLC		
JELD-WEN, Inc.			8.500%, due 03/15/29 <sup>2</sup>	200,000	230,243
4.625%, due 12/15/25 <sup>2</sup>	25,000	24,622	Innophos Holdings, Inc.		
Knife River Corp.			9.375%, due 02/15/28 <sup>2</sup>	100,000	86,500
7.750%, due 05/01/31 <sup>2</sup>	50,000	52,460	Iris Holdings, Inc.		
Masterbrand, Inc.			8.750% Cash or 9.500% PIK,		
7.000%, due 07/15/32 <sup>2</sup>	25,000	25,685	8.750%, due 02/15/26 <sup>2,7</sup>	125,000	103,750
Miter Brands Acquisition Holdco, Inc./			Italmatch Chemicals SpA		
MIWD Borrower LLC			10.000%, due 02/06/28 <sup>2</sup>	EUR 125,000	144,548
6.750%, due 04/01/32 <sup>2</sup>	75,000	76,095	Methanex Corp.		
MIWD Holdco II LLC/MIWD Finance Corp.			5.125%, due 10/15/27	75,000	73,025
5.500%, due 02/01/30 <sup>2</sup>	75,000	70,057	Minerals Technologies, Inc.		
New Enterprise Stone & Lime Co., Inc.			5.000%, due 07/01/28 <sup>2</sup>	100,000	96,140
5.250%, due 07/15/28 <sup>2</sup>	75,000	72,029			
9.750%, due 07/15/28 <sup>2</sup>	100,000	102,283			

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Chemicals—(concluded)</b>			<b>Commercial services—4.2%</b>		
Nobian Finance BV			ADT Security Corp.		
3.625%, due 07/15/26 <sup>3</sup>	EUR 125,000	\$ 132,796	4.125%, due 08/01/29 <sup>2</sup>	100,000	\$ 93,290
NOVA Chemicals Corp.			4.875%, due 07/15/32 <sup>2</sup>	150,000	139,456
4.250%, due 05/15/29 <sup>2</sup>	50,000	45,232	Adtalem Global Education, Inc.		
5.000%, due 05/01/25 <sup>2</sup>	50,000	49,554	5.500%, due 03/01/28 <sup>2</sup>	81,000	78,717
5.250%, due 06/01/27 <sup>2</sup>	75,000	73,192	Allied Universal Holdco LLC/Allied		
8.500%, due 11/15/28 <sup>2</sup>	125,000	132,666	Universal Finance Corp.		
9.000%, due 02/15/30 <sup>2</sup>	150,000	158,577	6.000%, due 06/01/29 <sup>2</sup>	200,000	174,259
OCP SA			6.625%, due 07/15/26 <sup>2</sup>	9,000	9,013
6.875%, due 04/25/44 <sup>3</sup>	500,000	488,765	9.750%, due 07/15/27 <sup>2</sup>	250,000	249,789
7.500%, due 05/02/54 <sup>2</sup>	200,000	206,250	Allied Universal Holdco LLC/Allied		
Olin Corp.			Universal Finance Corp./Atlas		
5.625%, due 08/01/29	150,000	148,113	Luxco 4 SARL		
Olympus Water U.S. Holding Corp.			3.625%, due 06/01/28 <sup>2</sup>	EUR 100,000	101,520
5.375%, due 10/01/29 <sup>3</sup>	EUR 225,000	222,554	4.625%, due 06/01/28 <sup>2</sup>	200,000	184,346
6.250%, due 10/01/29 <sup>2</sup>	200,000	183,531	4.875%, due 06/01/28 <sup>3</sup>	GBP 150,000	176,586
9.625%, due 11/15/28 <sup>3</sup>	EUR 125,000	145,214	Alta Equipment Group, Inc.		
Polar U.S. Borrower LLC/Schenectady			9.000%, due 06/01/29 <sup>2</sup>	50,000	47,381
International Group, Inc.			Amber Finco PLC		
6.750%, due 05/15/26 <sup>2</sup>	125,000	34,813	6.625%, due 07/15/29 <sup>2</sup>	EUR 100,000	112,150
Rain Carbon, Inc.			AMN Healthcare, Inc.		
12.250%, due 09/01/29 <sup>2</sup>	50,000	54,044	4.000%, due 04/15/29 <sup>2</sup>	250,000	228,944
Sasol Financing USA LLC			4.625%, due 10/01/27 <sup>2</sup>	25,000	24,015
4.500%, due 11/08/27 <sup>3</sup>	200,000	182,400	APi Group DE, Inc.		
5.500%, due 03/18/31	300,000	258,000	4.125%, due 07/15/29 <sup>2</sup>	175,000	161,547
SCIH Salt Holdings, Inc.			APX Group, Inc.		
4.875%, due 05/01/28 <sup>2</sup>	25,000	23,307	5.750%, due 07/15/29 <sup>2</sup>	175,000	170,254
6.625%, due 05/01/29 <sup>2</sup>	150,000	141,405	Arena Luxembourg Finance SARL		
SCIL IV LLC/SCIL USA Holdings LLC			1.875%, due 02/01/28 <sup>3</sup>	EUR 125,000	124,890
9.500%, due 07/15/28 <sup>2</sup>	EUR 150,000	175,283	Avis Budget Car Rental LLC/Avis Budget		
9.500%, due 07/15/28 <sup>3</sup>	100,000	116,855	Finance, Inc.		
Synthomer PLC			5.375%, due 03/01/29 <sup>2</sup>	200,000	183,056
7.375%, due 05/02/29 <sup>2</sup>	125,000	142,639	5.750%, due 07/15/27 <sup>2</sup>	25,000	24,170
Trinseo Materials Operating			Avis Budget Finance PLC		
SCA/Trinseo Materials Finance, Inc.			7.250%, due 07/31/30 <sup>2</sup>	EUR 200,000	212,769
5.125%, due 04/01/29 <sup>2</sup>	240,000	90,980	BCP V Modular Services Finance II PLC		
5.375%, due 09/01/25 <sup>2</sup>	46,000	38,410	4.750%, due 11/30/28 <sup>3</sup>	100,000	103,005
Tronox, Inc.			BCP V Modular Services Finance PLC		
4.625%, due 03/15/29 <sup>2</sup>	175,000	159,393	6.750%, due 11/30/29 <sup>3</sup>	250,000	229,978
UPL Corp. Ltd.			Block, Inc.		
(fixed, converts to FRN on 05/27/25),			6.500%, due 05/15/32 <sup>2</sup>	75,000	76,215
5.250%, due 02/27/25 <sup>3,6,8</sup>	200,000	148,750	Boels Topholding BV		
WR Grace Holdings LLC			5.750%, due 05/15/30 <sup>2</sup>	EUR 100,000	109,795
4.875%, due 06/15/27 <sup>2</sup>	125,000	120,890	Boost Newco Borrower LLC/GTCR W Dutch		
5.625%, due 08/15/29 <sup>2</sup>	125,000	114,382	Finance Sub BV		
7.375%, due 03/01/31 <sup>2</sup>	50,000	51,341	8.500%, due 01/15/31 <sup>3</sup>	GBP 200,000	276,715
		<u>6,802,890</u>	Brink's Co.		
			6.500%, due 06/15/29 <sup>2</sup>	75,000	76,431
			6.750%, due 06/15/32 <sup>2</sup>	100,000	101,938
<b>Coal—0.0%<sup>†</sup></b>			Carriage Services, Inc.		
Cloud Peak Energy Resources LLC/Cloud			4.250%, due 05/15/29 <sup>2</sup>	75,000	67,947
Peak Energy Finance Corp.			Champions Financing, Inc.		
3.000%, due 03/15/24 <sup>4,5,10</sup>	550,000	5,500	8.750%, due 02/15/29 <sup>2</sup>	25,000	25,499
Murray Energy Corp.			CPI CG, Inc.		
9.000% Cash and 3.000% PIK,			10.000%, due 07/15/29 <sup>2</sup>	50,000	52,125
12.000%, due 04/15/24 <sup>2,4,5</sup>	1,268,693	0			
		<u>5,500</u>			

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	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>		
GEO Group, Inc.			Verisure Midholding AB		
8.625%, due 04/15/29	75,000	\$ 78,091	5.250%, due 02/15/29 <sup>3</sup>	200,000	\$ 214,026
10.250%, due 04/15/31	100,000	107,195	WASH Multifamily Acquisition, Inc.		
Herc Holdings, Inc.			5.750%, due 04/15/26 <sup>2</sup>	100,000	98,411
6.625%, due 06/15/29 <sup>2</sup>	75,000	76,576	Williams Scotsman, Inc.		
Hertz Corp.			4.625%, due 08/15/28 <sup>2</sup>	75,000	71,370
3.000%, due 01/15/28 <sup>2</sup>	50,000	4,500	6.125%, due 06/15/25 <sup>2</sup>	60,000	60,031
5.000%, due 12/01/29 <sup>2</sup>	50,000	33,047	6.625%, due 06/15/29 <sup>2</sup>	50,000	50,914
La Financiere Atalian 3.500% Cash and 5.000% PIK,					<u>7,807,191</u>
8.500%, due 06/30/28	EUR 298,201	190,465	<b>Computers—0.9%</b>		
Loxam SAS			Amentum Escrow Corp.		
4.500%, due 02/15/27 <sup>3</sup>	100,000	108,441	7.250%, due 08/01/32 <sup>2,9</sup>	75,000	76,598
6.375%, due 05/31/29 <sup>2</sup>	100,000	112,963	ASGN, Inc.		
Matthews International Corp.			4.625%, due 05/15/28 <sup>2</sup>	175,000	167,683
5.250%, due 12/01/25 <sup>2</sup>	100,000	98,750	CA Magnum Holdings		
Mavis Tire Express Services Topco Corp.			5.375%, due 10/31/26 <sup>3</sup>	200,000	192,625
6.500%, due 05/15/29 <sup>2</sup>	325,000	309,213	Exela Intermediate LLC/Exela Finance, Inc.		
Mundys SpA			11.500% PIK,		
1.875%, due 02/12/28 <sup>3</sup>	EUR 225,000	226,169	11.500%, due 04/15/26 <sup>2,7</sup>	158,398	24,948
Neptune Bidco U.S., Inc.			Insight Enterprises, Inc.		
9.290%, due 04/15/29 <sup>2</sup>	275,000	269,326	6.625%, due 05/15/32 <sup>2</sup>	25,000	25,719
NESCO Holdings II, Inc.			McAfee Corp.		
5.500%, due 04/15/29 <sup>2</sup>	125,000	116,342	7.375%, due 02/15/30 <sup>2</sup>	75,000	69,961
Paysafe Finance PLC/Paysafe Holdings U.S. Corp.			NCR Atleos Corp.		
4.000%, due 06/15/29 <sup>2</sup>	100,000	92,463	9.500%, due 04/01/29 <sup>2</sup>	200,000	218,484
PECF USS Intermediate Holding III Corp.			NCR Voyix Corp.		
8.000%, due 11/15/29 <sup>2</sup>	125,000	53,125	5.000%, due 10/01/28 <sup>2</sup>	125,000	119,529
Prime Security Services Borrower LLC/Prime Finance, Inc.			5.125%, due 04/15/29 <sup>2</sup>	300,000	286,614
6.250%, due 01/15/28 <sup>2</sup>	75,000	74,753	5.250%, due 10/01/30 <sup>2</sup>	25,000	23,455
PROG Holdings, Inc.			Seagate HDD Cayman		
6.000%, due 11/15/29 <sup>2</sup>	25,000	24,049	4.125%, due 01/15/31	80,000	72,532
Q-Park Holding I BV			9.625%, due 12/01/32	226,125	258,952
2.000%, due 03/01/27 <sup>2</sup>	EUR 100,000	102,744	Western Digital Corp.		
5.125%, due 02/15/30 <sup>2</sup>	100,000	109,135	4.750%, due 02/15/26	50,000	49,131
Rekeep SpA					<u>1,586,231</u>
7.250%, due 02/01/26 <sup>3</sup>	175,000	173,769	<b>Cosmetics/Personal Care—0.1%</b>		
RR Donnelley & Sons Co.			Coty, Inc.		
9.500%, due 08/01/29 <sup>2,9</sup>	75,000	75,938	5.750%, due 09/15/28 <sup>2</sup>	EUR 100,000	112,897
10.875%, due 08/01/29 <sup>2,9</sup>	75,000	74,813	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC		
Service Corp. International			6.625%, due 07/15/30 <sup>2</sup>	50,000	51,342
3.375%, due 08/15/30	25,000	22,120			<u>164,239</u>
4.000%, due 05/15/31	225,000	202,716	<b>Distribution &amp; wholesale—0.5%</b>		
United Rentals North America, Inc.			American Builders & Contractors Supply Co., Inc.		
3.750%, due 01/15/32	75,000	66,206	4.000%, due 01/15/28 <sup>2</sup>	50,000	47,221
3.875%, due 02/15/31	125,000	112,970	Azelis Finance NV		
4.000%, due 07/15/30	225,000	205,797	5.750%, due 03/15/28 <sup>3</sup>	EUR 300,000	333,963
5.250%, due 01/15/30	275,000	269,021	BCPE Empire Holdings, Inc.		
5.500%, due 05/15/27	25,000	24,904	7.625%, due 05/01/27 <sup>2</sup>	175,000	169,326
6.000%, due 12/15/29 <sup>2</sup>	25,000	25,366	Li & Fung Ltd.		
Verisure Holding AB			5.250%, due 11/03/24 <sup>3,8</sup>	200,000	99,595
7.125%, due 02/01/28 <sup>2</sup>	EUR 125,000	141,538	OPENLANE, Inc.		
9.250%, due 10/15/27 <sup>3</sup>	100,000	114,134	5.125%, due 06/01/25 <sup>2</sup>	16,000	15,881



# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	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>		
Resideo Funding, Inc.			International Personal Finance PLC		
4.000%, due 09/01/29 <sup>2</sup>	50,000	\$ 45,574	9.750%, due 11/12/25	EUR 100,000	\$ 109,264
6.500%, due 07/15/32 <sup>2</sup>	50,000	49,997	Intrum AB		
Ritchie Bros Holdings, Inc.			9.250%, due 03/15/28 <sup>3</sup>	100,000	74,808
6.750%, due 03/15/28 <sup>2</sup>	50,000	51,051	Iqera Group SAS		
7.750%, due 03/15/31 <sup>2</sup>	50,000	52,575	6.500%, due 09/30/24 <sup>2</sup>	83,280	60,838
Velocity Vehicle Group LLC			Jane Street Group/JSG Finance, Inc.		
8.000%, due 06/01/29 <sup>2</sup>	25,000	25,750	4.500%, due 11/15/29 <sup>2</sup>	75,000	70,997
Windsor Holdings III LLC			Jefferson Capital Holdings LLC		
8.500%, due 06/15/30 <sup>2</sup>	50,000	52,625	6.000%, due 08/15/26 <sup>2</sup>	100,000	99,289
		943,558	9.500%, due 02/15/29 <sup>2</sup>	100,000	104,919
			Jerrold Finco PLC		
<b>Diversified financial services—4.0%</b>			5.250%, due 01/15/27 <sup>3</sup>	GBP 175,000	218,785
4finance SA			7.875%, due 04/15/30 <sup>2</sup>	100,000	128,904
10.750%, due 10/26/26	EUR 200,000	206,309	Macquarie Airfinance Holdings Ltd.		
AG Issuer LLC			6.400%, due 03/26/29 <sup>2</sup>	25,000	25,657
6.250%, due 03/01/28 <sup>2</sup>	100,000	95,838	6.500%, due 03/26/31 <sup>2</sup>	50,000	51,890
AG TTMT Escrow Issuer LLC			8.125%, due 03/30/29 <sup>2</sup>	50,000	52,901
8.625%, due 09/30/27 <sup>2</sup>	25,000	25,526	8.375%, due 05/01/28 <sup>2</sup>	25,000	26,471
Agps Bondco PLC			Manappuram Finance Ltd.		
5.000%, due 01/14/29 <sup>3</sup>	EUR 200,000	68,831	7.375%, due 05/12/28 <sup>3</sup>	250,000	250,234
Ally Financial, Inc.			Midcap Financial Issuer Trust		
Series B,			6.500%, due 05/01/28 <sup>2</sup>	200,000	193,174
(fixed, converts to FRN on 05/15/26),			Nationstar Mortgage Holdings, Inc.		
4.700%, due 05/15/26 <sup>6,8</sup>	100,000	91,681	5.125%, due 12/15/30 <sup>2</sup>	75,000	69,846
6.700%, due 02/14/33	100,000	102,788	5.500%, due 08/15/28 <sup>2</sup>	100,000	97,121
Bracken MidCo1 PLC			5.750%, due 11/15/31 <sup>2</sup>	50,000	47,719
6.750% Cash or 7.500% PIK,			6.000%, due 01/15/27 <sup>2</sup>	75,000	74,441
6.750%, due 11/01/27 <sup>3,7</sup>	GBP 100,000	121,652	7.125%, due 02/01/32 <sup>2</sup>	50,000	51,037
Bread Financial Holdings, Inc.			Navient Corp.		
9.750%, due 03/15/29 <sup>2</sup>	75,000	80,413	5.000%, due 03/15/27	231,000	223,340
Coinbase Global, Inc.			5.500%, due 03/15/29	250,000	232,490
0.500%, due 06/01/26	25,000	25,672	Series A,		
3.375%, due 10/01/28 <sup>2</sup>	325,000	286,102	5.625%, due 08/01/33	150,000	124,928
3.625%, due 10/01/31 <sup>2</sup>	275,000	228,630	6.750%, due 06/15/26	200,000	202,138
Credito Real SAB de CV SOFOM ER, <sup>11</sup>			9.375%, due 07/25/30	75,000	79,904
5.000%, due 02/01/27 <sup>3</sup>	EUR 275,000	26,839	11.500%, due 03/15/31	100,000	110,825
doValue SpA			Newday Bondco PLC		
3.375%, due 07/31/26 <sup>2</sup>	150,000	156,297	13.250%, due 12/15/26 <sup>3</sup>	GBP 103,000	142,210
Enova International, Inc.			OneMain Finance Corp.		
9.125%, due 08/01/29 <sup>2,9</sup>	25,000	25,248	3.875%, due 09/15/28	25,000	22,838
Freedom Mortgage Holdings LLC			4.000%, due 09/15/30	75,000	65,652
9.250%, due 02/01/29 <sup>2</sup>	75,000	75,537	5.375%, due 11/15/29	25,000	24,024
Garfunkelux Holdco 3 SA			6.625%, due 01/15/28	75,000	75,997
7.750%, due 11/01/25 <sup>3</sup>	GBP 225,000	183,696	7.125%, due 03/15/26	150,000	152,567
GGAM Finance Ltd.			7.500%, due 05/15/31	100,000	102,827
6.875%, due 04/15/29 <sup>2</sup>	25,000	25,561	7.875%, due 03/15/30	200,000	208,533
8.000%, due 02/15/27 <sup>2</sup>	25,000	25,848	9.000%, due 01/15/29	25,000	26,507
Global Aircraft Leasing Co. Ltd.			PennyMac Financial Services, Inc.		
6.500% Cash or 7.250% PIK,			4.250%, due 02/15/29 <sup>2</sup>	175,000	162,233
6.500%, due 09/15/24 <sup>2,7</sup>	249,147	244,787	5.750%, due 09/15/31 <sup>2</sup>	75,000	71,649
goeasy Ltd.			7.875%, due 12/15/29 <sup>2</sup>	125,000	130,848
7.625%, due 07/01/29 <sup>2</sup>	150,000	153,428	PRA Group, Inc.		
9.250%, due 12/01/28 <sup>2</sup>	50,000	53,621	7.375%, due 09/01/25 <sup>2</sup>	25,000	24,979
Hightower Holding LLC			8.375%, due 02/01/28 <sup>2</sup>	100,000	101,244
9.125%, due 01/31/30 <sup>2</sup>	50,000	50,776			

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	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>		
Provident Funding Associates LP/PFG Finance Corp.			(fixed, converts to FRN on 01/29/25), 5.375%, due 01/29/25 <sup>3,6,8</sup>	100,000	\$ 108,387
6.375%, due 06/15/25 <sup>2</sup>	75,000	\$ 72,927	Energia Group Roi Financeco DAC	250,000	281,986
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.			6.875%, due 07/31/28 <sup>2</sup>		
3.625%, due 03/01/29 <sup>2</sup>	75,000	68,850	Eskom Holdings SOC Ltd.	200,000	197,250
3.875%, due 03/01/31 <sup>2</sup>	75,000	66,715	6.350%, due 08/10/28 <sup>3</sup>		
4.000%, due 10/15/33 <sup>2</sup>	250,000	215,020	Instituto Costarricense de Electricidad	200,000	177,500
SLM Corp.			6.375%, due 05/15/43 <sup>3</sup>	200,000	177,500
3.125%, due 11/02/26	225,000	212,921	6.750%, due 10/07/31 <sup>2</sup>	300,000	301,704
StoneX Group, Inc.			Investment Energy Resources Ltd.		
7.875%, due 03/01/31 <sup>2</sup>	25,000	26,025	6.250%, due 04/26/29 <sup>2</sup>	200,000	191,876
Synchrony Financial			Leeward Renewable Energy Operations LLC	50,000	45,496
7.250%, due 02/02/33	75,000	76,707	4.250%, due 07/01/29 <sup>2</sup>		
VFH Parent LLC/Valor Co-Issuer, Inc.			Mong Duong Finance Holdings BV		
7.500%, due 06/15/31 <sup>2</sup>	25,000	25,750	5.125%, due 05/07/29 <sup>2</sup>	316,230	303,186
VistaJet Malta Finance PLC/Vista Management Holding, Inc.			NRG Energy, Inc.		
6.375%, due 02/01/30 <sup>2</sup>	100,000	79,658	3.375%, due 02/15/29 <sup>2</sup>	50,000	45,000
7.875%, due 05/01/27 <sup>2</sup>	150,000	135,778	3.625%, due 02/15/31 <sup>2</sup>	25,000	21,875
World Acceptance Corp.			5.250%, due 06/15/29 <sup>2</sup>	150,000	145,854
7.000%, due 11/01/26 <sup>2</sup>	150,000	144,289	5.750%, due 01/15/28	25,000	24,845
		<u>7,573,748</u>	6.625%, due 01/15/27	46,000	45,967
			(fixed, converts to FRN on 03/15/28), 10.250%, due 03/15/28 <sup>2,6,8</sup>	125,000	138,512
			PG&E Corp.		
			5.000%, due 07/01/28	150,000	146,311
			Pike Corp.		
			8.625%, due 01/31/31 <sup>2</sup>	25,000	26,883
			RRI Energy, Inc.		
			3.000%, due 06/15/17 <sup>4,5,11</sup>	75,000	0
			San Miguel 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	197,876
			Talen Energy Supply LLC		
			8.625%, due 06/01/30 <sup>2</sup>	125,000	134,704
			TransAlta Corp.		
			7.750%, due 11/15/29	50,000	52,458
			Vistra Corp.		
			(fixed, converts to FRN on 12/15/26), 7.000%, due 12/15/26 <sup>2,6,8</sup>	175,000	176,005
			(fixed, converts to FRN on 10/15/26), 8.000%, due 10/15/26 <sup>2,6,8</sup>	125,000	127,954
			Vistra Operations Co. LLC		
			4.375%, due 05/01/29 <sup>2</sup>	100,000	94,362
			5.000%, due 07/31/27 <sup>2</sup>	50,000	48,957
			5.500%, due 09/01/26 <sup>2</sup>	200,000	198,191
			5.625%, due 02/15/27 <sup>2</sup>	75,000	74,424
			6.875%, due 04/15/32 <sup>2</sup>	175,000	180,114
			7.750%, due 10/15/31 <sup>2</sup>	250,000	264,189
					<u>5,929,741</u>
			<b>Electrical components &amp; equipment—0.2%</b>		
			Belden, Inc.		
			3.375%, due 07/15/31 <sup>3</sup>	EUR 300,000	300,941
			Energizer Holdings, Inc.		
			6.500%, due 12/31/27 <sup>2</sup>	50,000	50,269

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Electrical components &amp; equipment—(concluded)</b>			<b>Engineering &amp; construction—(concluded)</b>		
EnerSys			Sarens Finance Co. NV		
6.625%, due 01/15/32 <sup>2</sup>	25,000	\$ 25,449	5.750%, due 02/21/27 <sup>3</sup>	338,000	\$ 362,417
Senvion Holding GmbH, <sup>11</sup>			TopBuild Corp.		
3.875%, due 10/25/22 <sup>3</sup>	EUR 400,000	1,082	4.125%, due 02/15/32 <sup>2</sup>	75,000	67,561
WESCO Distribution, Inc.			Weekley Homes LLC/Weekley Finance Corp.		
6.625%, due 03/15/32 <sup>2</sup>	25,000	25,467	4.875%, due 09/15/28 <sup>2</sup>	200,000	190,405
		<u>403,208</u>			<u>1,860,106</u>
<b>Electronics—0.7%</b>			<b>Entertainment—3.4%</b>		
Coherent Corp.			888 Acquisitions Ltd.		
5.000%, due 12/15/29 <sup>2</sup>	225,000	214,627	7.558%, due 07/15/27 <sup>2</sup>	EUR 175,000	182,765
EquipmentShare.com, Inc.			10.750%, due 05/15/30 <sup>3</sup>	GBP 200,000	261,288
8.625%, due 04/15/29 <sup>2</sup>	100,000	103,826	Affinity Interactive		
Imola Merger Corp.			6.875%, due 12/15/27 <sup>2</sup>	150,000	130,788
4.750%, due 05/15/29 <sup>2</sup>	600,000	564,710	Allwyn Entertainment Financing U.K. PLC		
Likewise Corp.			7.250%, due 04/30/30 <sup>2</sup>	EUR 125,000	143,060
9.750%, due 10/15/25 <sup>2</sup>	75,000	75,996	Allwyn International AS		
Sensata Technologies BV			3.875%, due 02/15/27 <sup>3</sup>	100,000	106,466
4.000%, due 04/15/29 <sup>2</sup>	200,000	185,335	AMC Entertainment Holdings, Inc.		
Sensata Technologies, Inc.			5.875%, due 11/15/26	25,000	20,375
3.750%, due 02/15/31 <sup>2</sup>	75,000	66,243	7.500%, due 02/15/29 <sup>2</sup>	25,000	18,230
TTM Technologies, Inc.			10.000% Cash or 12.000% PIK,		
4.000%, due 03/01/29 <sup>2</sup>	200,000	185,703	10.000%, due 06/15/26 <sup>2,7</sup>	74,932	71,000
		<u>1,396,440</u>	Boyne USA, Inc.		
<b>Energy-Alternate Sources—0.7%</b>			4.750%, due 05/15/29 <sup>2</sup>	50,000	47,351
Continuum Energy Aura Pte. Ltd.			Caesars Entertainment, Inc.		
9.500%, due 02/24/27 <sup>3</sup>	400,000	412,624	4.625%, due 10/15/29 <sup>2</sup>	325,000	301,946
Greenko Power II Ltd.			6.500%, due 02/15/32 <sup>2</sup>	50,000	50,660
4.300%, due 12/13/28 <sup>2</sup>	216,875	202,101	Cedar Fair LP/Canada's Wonderland Co./		
ReNew Pvt Ltd.			Magnum Management Corp./Millennium Op		
5.875%, due 03/05/27 <sup>2</sup>	299,000	291,053	5.250%, due 07/15/29	102,000	99,331
SK Battery America, Inc.			6.500%, due 10/01/28	200,000	201,900
2.125%, due 01/26/26 <sup>3</sup>	200,000	189,562	Churchill Downs, Inc.		
TerraForm Power Operating LLC			4.750%, due 01/15/28 <sup>2</sup>	75,000	72,412
4.750%, due 01/15/30 <sup>2</sup>	125,000	116,058	5.500%, due 04/01/27 <sup>2</sup>	150,000	148,223
5.000%, due 01/31/28 <sup>2</sup>	50,000	48,183	5.750%, due 04/01/30 <sup>2</sup>	125,000	122,560
		<u>1,259,581</u>	Cinemark USA, Inc.		
<b>Engineering &amp; construction—1.0%</b>			5.250%, due 07/15/28 <sup>2</sup>	50,000	48,336
Aeropuertos Argentina 2000 SA			7.000%, due 08/01/32 <sup>2</sup>	50,000	50,887
8.500%, due 08/01/31 <sup>3</sup>	100,000	102,551	Cirsa Finance International SARL		
Arcosa, Inc.			6.500%, due 03/15/29 <sup>3</sup>	EUR 100,000	111,607
4.375%, due 04/15/29 <sup>2</sup>	50,000	47,128	Codere Finance 2		
ATP Tower Holdings LLC/Andean Tower Partners			13.000%, due 06/30/25 <sup>3</sup>	6,555	7,042
Colombia SAS/Andean Telecom Partners			Codere Finance 2 Luxembourg SA		
4.050%, due 04/27/26 <sup>3</sup>	200,000	189,000	8.000% Cash or 3.000% PIK,	100,556	50,060
HTA Group Ltd.			11.000%, due 09/30/26 <sup>3</sup>		
7.500%, due 06/04/29 <sup>2</sup>	300,000	301,125	8.000% Cash or 3.000% PIK,	61,563	30,648
IHS Holding Ltd.			11.000%, due 09/30/26 <sup>2</sup>		
5.625%, due 11/29/26 <sup>3</sup>	200,000	190,750	Empire Resorts, Inc.		
6.250%, due 11/29/28 <sup>3</sup>	350,000	312,704	7.750%, due 11/01/26 <sup>3</sup>	300,000	289,306
OHL Operaciones SA			Everi Holdings, Inc.		
5.100% Cash or 4.650% PIK,			5.000%, due 07/15/29 <sup>2</sup>	50,000	49,528
9.750%, due 03/31/26 <sup>2,7</sup>	EUR 97,414	96,465	Inter Media & Communication SpA		
			6.750%, due 02/09/27 <sup>3</sup>	EUR 148,708	159,580
			6.750%, due 02/09/27 <sup>2</sup>	99,139	106,387

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	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>Environmental control—0.2%</b>		
International Game Technology PLC			Clean Harbors, Inc.		
4.125%, due 04/15/26 <sup>2</sup>	200,000	\$ 196,092	6.375%, due 02/01/31 <sup>2</sup>	50,000	\$ 50,566
Jacobs Entertainment, Inc.			GFL Environmental, Inc.		
6.750%, due 02/15/29 <sup>2</sup>	225,000	210,338	3.500%, due 09/01/28 <sup>2</sup>	50,000	46,480
LHMC Finco 2 SARL			6.750%, due 01/15/31 <sup>2</sup>	50,000	51,416
7.250% Cash or 8.000% PIK,			Madison IAQ LLC		
7.250%, due 10/02/25 <sup>3,7</sup>	EUR 202,018	218,633	5.875%, due 06/30/29 <sup>2</sup>	100,000	93,619
Light & Wonder International, Inc.			Paprec Holding SA		
7.000%, due 05/15/28 <sup>2</sup>	225,000	226,656	7.250%, due 11/17/29 <sup>2</sup>	EUR 100,000	113,923
7.250%, due 11/15/29 <sup>2</sup>	25,000	25,725	Reworld Holding Corp.		
Lions Gate Capital Holdings LLC			5.000%, due 09/01/30	100,000	90,578
5.500%, due 04/15/29 <sup>2</sup>	50,000	31,569			<u>446,582</u>
Live Nation Entertainment, Inc.					
3.750%, due 01/15/28 <sup>2</sup>	125,000	117,530	<b>Food—1.7%</b>		
4.750%, due 10/15/27 <sup>2</sup>	150,000	145,445	Albertsons Cos., Inc./Safeway, Inc./New		
5.625%, due 03/15/26 <sup>2</sup>	225,000	223,069	Albertsons LP/Albertsons LLC		
Lottomatica SpA			3.500%, due 03/15/29 <sup>2</sup>	25,000	22,776
5.375%, due 06/01/30 <sup>2</sup>	EUR 100,000	109,986	4.625%, due 01/15/27 <sup>2</sup>	175,000	170,617
3 mo. EUR EURIBOR + 3.250%,			4.875%, due 02/15/30 <sup>2</sup>	175,000	167,197
7.056%, due 06/01/31 <sup>2,6</sup>	100,000	109,504	5.875%, due 02/15/28 <sup>2</sup>	50,000	49,576
7.125%, due 06/01/28 <sup>2</sup>	100,000	113,907	6.500%, due 02/15/28 <sup>2</sup>	150,000	152,169
Melco Resorts Finance Ltd.			B&G Foods, Inc.		
7.625%, due 04/17/32 <sup>2</sup>	200,000	199,188	8.000%, due 09/15/28 <sup>2</sup>	75,000	76,474
Midwest Gaming Borrower LLC/Midwest			BRF SA		
Gaming Finance Corp.			4.875%, due 01/24/30 <sup>3</sup>	200,000	182,500
4.875%, due 05/01/29 <sup>2</sup>	125,000	118,035	C&S Group Enterprises LLC		
Mohegan Tribal Gaming Authority			5.000%, due 12/15/28 <sup>2</sup>	50,000	37,107
8.000%, due 02/01/26 <sup>2</sup>	150,000	140,489	Chobani LLC/Chobani Finance Corp., Inc.		
Motion Finco SARL			7.625%, due 07/01/29 <sup>2</sup>	50,000	51,823
7.375%, due 06/15/30 <sup>2</sup>	EUR 225,000	254,110	Ingles Markets, Inc.		
Penn Entertainment, Inc.			4.000%, due 06/15/31 <sup>2</sup>	175,000	154,817
4.125%, due 07/01/29 <sup>2</sup>	225,000	199,122	JBS USA Holding Lux SARL/JBS USA		
Playtech PLC			Food Co./JBS Lux Co. SARL		
4.250%, due 03/07/26 <sup>3</sup>	EUR 125,000	134,561	5.500%, due 01/15/30	100,000	99,646
Premier Entertainment Sub LLC/Premier			KeHE Distributors LLC/KeHE Finance		
Entertainment Finance Corp.			Corp./NextWave Distribution, Inc.		
5.625%, due 09/01/29 <sup>2</sup>	125,000	93,452	9.000%, due 02/15/29 <sup>2</sup>	150,000	153,941
5.875%, due 09/01/31 <sup>2</sup>	125,000	88,642	Lamb Weston Holdings, Inc.		
Raptor Acquisition Corp./Raptor			4.125%, due 01/31/30 <sup>2</sup>	75,000	68,467
Co-Issuer LLC			4.375%, due 01/31/32 <sup>2</sup>	125,000	112,668
4.875%, due 11/01/26 <sup>2</sup>	75,000	73,145	Nathan's Famous, Inc.		
Scientific Games Holdings LP/Scientific			6.625%, due 11/01/25 <sup>2</sup>	60,000	59,994
Games U.S. FinCo, Inc.			NBM U.S. Holdings, Inc.		
6.625%, due 03/01/30 <sup>2</sup>	50,000	48,901	7.000%, due 05/14/26 <sup>3</sup>	200,000	200,200
SeaWorld Parks & Entertainment, Inc.			Performance Food Group, Inc.		
5.250%, due 08/15/29 <sup>2</sup>	150,000	142,882	4.250%, due 08/01/29 <sup>2</sup>	125,000	115,773
Six Flags Entertainment Corp.			5.500%, due 10/15/27 <sup>2</sup>	50,000	49,333
5.500%, due 04/15/27 <sup>2</sup>	25,000	24,860	Pilgrim's Pride Corp.		
Wynn Resorts Finance LLC/Wynn			6.250%, due 07/01/33	75,000	77,665
Resorts Capital Corp.			Post Holdings, Inc.		
5.125%, due 10/01/29 <sup>2</sup>	125,000	120,328	4.500%, due 09/15/31 <sup>2</sup>	50,000	45,471
7.125%, due 02/15/31 <sup>2</sup>	75,000	78,185	4.625%, due 04/15/30 <sup>2</sup>	350,000	326,066
		<u>6,326,090</u>	5.500%, due 12/15/29 <sup>2</sup>	75,000	72,764
			5.625%, due 01/15/28 <sup>2</sup>	25,000	24,753
			Rallye SA Series COFP,		
			5.250%, due 02/28/32 <sup>3</sup>	EUR 800,000	2,165

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Food—(concluded)</b>			<b>Healthcare-products—0.9%</b>		
Sigma Holdco BV			Avantor Funding, Inc.		
5.750%, due 05/15/26 <sup>3</sup>	57,085	\$ 60,769	3.875%, due 07/15/28 <sup>3</sup>	EUR 200,000	\$ 213,324
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed			3.875%, due 11/01/29 <sup>2</sup>	150,000	138,216
4.625%, due 03/01/29 <sup>2</sup>	175,000	157,480	4.625%, due 07/15/28 <sup>2</sup>	250,000	240,702
U.S. Foods, Inc.			Bausch & Lomb Corp.		
4.750%, due 02/15/29 <sup>2</sup>	200,000	191,508	8.375%, due 10/01/28 <sup>2</sup>	175,000	179,799
6.875%, due 09/15/28 <sup>2</sup>	50,000	51,399	Endo Design LLC		
7.250%, due 01/15/32 <sup>2</sup>	50,000	52,290	6.000%, due 06/30/28 <sup>2,4,5</sup>	129,000	0
Ulker Biskuvi Sanayi AS			9.500%, due 07/31/27 <sup>2,4,5</sup>	215,000	0
7.875%, due 07/08/31 <sup>2</sup>	200,000	202,938	Marcolin SpA		
United Natural Foods, Inc.			6.125%, due 11/15/26 <sup>3</sup>	EUR 100,000	108,669
6.750%, due 10/15/28 <sup>2</sup>	50,000	45,676	Medline Borrower LP		
		<u>3,236,022</u>	3.875%, due 04/01/29 <sup>2</sup>	207,000	193,175
			5.250%, due 10/01/29 <sup>2</sup>	375,000	362,473
			RAY Financing LLC		
			6.500%, due 07/15/31 <sup>2</sup>	EUR 100,000	110,389
			Sotera Health Holdings LLC		
			7.375%, due 06/01/31 <sup>2</sup>	100,000	102,005
					<u>1,648,752</u>
<b>Food service—0.1%</b>					
TKC Holdings, Inc.					
10.500%, due 05/15/29 <sup>2</sup>	100,000	97,250			
<b>Forest products &amp; paper—0.1%</b>			<b>Healthcare-services—3.1%</b>		
Appcion			Acadia Healthcare Co., Inc.		
9.000%, due 06/01/25 <sup>2,4,5,10,11</sup>	650,000	6,500	5.000%, due 04/15/29 <sup>2</sup>	100,000	95,749
Domtar Corp.			5.500%, due 07/01/28 <sup>2</sup>	125,000	122,602
6.750%, due 10/01/28 <sup>2</sup>	83,000	75,550	AHP Health Partners, Inc.		
Mercer International, Inc.			5.750%, due 07/15/29 <sup>2</sup>	100,000	95,514
5.125%, due 02/01/29	50,000	42,377	Catalent Pharma Solutions, Inc.		
		<u>124,427</u>	2.375%, due 03/01/28 <sup>3</sup>	EUR 275,000	287,680
			3.125%, due 02/15/29 <sup>2</sup>	50,000	48,274
			Charles River Laboratories International, Inc.		
<b>Gas—0.3%</b>			4.000%, due 03/15/31 <sup>2</sup>	82,000	74,507
AmeriGas Partners LP/AmeriGas Finance Corp.			CHS/Community Health Systems, Inc.		
5.500%, due 05/20/25	19,000	18,874	4.750%, due 02/15/31 <sup>2</sup>	250,000	205,623
5.750%, due 05/20/27	150,000	145,149	5.250%, due 05/15/30 <sup>2</sup>	125,000	109,009
5.875%, due 08/20/26	50,000	49,252	5.625%, due 03/15/27 <sup>2</sup>	175,000	167,572
EP Infrastructure AS			6.000%, due 01/15/29 <sup>2</sup>	75,000	69,634
1.698%, due 07/30/26 <sup>3</sup>	EUR 100,000	101,329	6.125%, due 04/01/30 <sup>2</sup>	150,000	113,820
2.045%, due 10/09/28 <sup>3</sup>	150,000	143,180	6.875%, due 04/01/28 <sup>2</sup>	23,000	17,969
UGI International LLC			6.875%, due 04/15/29 <sup>2</sup>	200,000	164,005
2.500%, due 12/01/29 <sup>3</sup>	175,000	168,370	8.000%, due 12/15/27 <sup>2</sup>	250,000	250,155
		<u>626,154</u>	10.875%, due 01/15/32 <sup>2</sup>	350,000	376,245
			Concentra Escrow Issuer Corp.		
			6.875%, due 07/15/32 <sup>2</sup>	100,000	103,032
<b>Hand &amp; machine tools—0.3%</b>			DaVita, Inc.		
IMA Industria Macchine Automatiche SpA			4.625%, due 06/01/30 <sup>2</sup>	150,000	137,363
3.750%, due 01/15/28 <sup>3</sup>	100,000	105,120	Encompass Health Corp.		
3 mo. EUR EURIBOR + 3.750%,			4.750%, due 02/01/30	125,000	119,160
7.435%, due 04/15/29 <sup>2,6</sup>	100,000	109,395	Ephios Subco 3 SARL		
Regal Rexnord Corp.			7.875%, due 01/31/31 <sup>2</sup>	EUR 100,000	116,614
6.050%, due 02/15/26	50,000	50,388	Fortrea Holdings, Inc.		
6.050%, due 04/15/28	50,000	51,238	7.500%, due 07/01/30 <sup>2</sup>	50,000	50,717
6.300%, due 02/15/30	50,000	52,149	HCA, Inc.		
6.400%, due 04/15/33	50,000	52,228	6.000%, due 04/01/54	50,000	50,378
Werner FinCo LP/Werner FinCo, Inc.			IQVIA, Inc.		
11.500%, due 06/15/28 <sup>2</sup>	25,000	27,156	2.250%, due 03/15/29 <sup>3</sup>	EUR 100,000	99,834
8.750% Cash and 5.750% PIK,			6.500%, due 05/15/30 <sup>2</sup>	200,000	205,784
14.500%, due 10/15/28 <sup>2,7</sup>	130,811	131,039			
		<u>578,713</u>			

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	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>Home builders—(concluded)</b>		
LifePoint Health, Inc.			5.000%, due 06/15/29 <sup>2</sup>	125,000	\$ 116,090
5.375%, due 01/15/29 <sup>2</sup>	100,000	\$ 90,595	Century Communities, Inc.	75,000	68,381
10.000%, due 06/01/32 <sup>2</sup>	125,000	132,660	Dream Finders Homes, Inc.	100,000	103,739
11.000%, due 10/15/30 <sup>2</sup>	75,000	84,177	8.250%, due 08/15/28 <sup>2</sup>		
ModivCare Escrow Issuer, Inc.			Empire Communities Corp.	75,000	77,433
5.000%, due 10/01/29 <sup>2</sup>	75,000	50,759	9.750%, due 05/01/29 <sup>2</sup>		
Molina Healthcare, Inc.			Forestar Group, Inc.	100,000	96,695
3.875%, due 11/15/30 <sup>2</sup>	100,000	90,434	3.850%, due 05/15/26 <sup>2</sup>	100,000	96,695
3.875%, due 05/15/32 <sup>2</sup>	150,000	132,278	5.000%, due 03/01/28 <sup>2</sup>	125,000	120,333
4.375%, due 06/15/28 <sup>2</sup>	150,000	142,795	Installed Building Products, Inc.		
MPH Acquisition Holdings LLC			5.750%, due 02/01/28 <sup>2</sup>	150,000	147,891
5.500%, due 09/01/28 <sup>2</sup>	200,000	156,129	KB Home		
Prime Healthcare Services, Inc.			4.000%, due 06/15/31	125,000	112,769
7.250%, due 11/01/25 <sup>2</sup>	150,000	149,986	6.875%, due 06/15/27	50,000	51,584
Radiology Partners, Inc.			7.250%, due 07/15/30	75,000	77,817
4.275% Cash and 3.500% PIK,			LGI Homes, Inc.		
7.775%, due 01/31/29 <sup>2,7</sup>	90,625	85,300	4.000%, due 07/15/29 <sup>2</sup>	25,000	22,382
Select Medical Corp.			8.750%, due 12/15/28 <sup>2</sup>	100,000	106,245
6.250%, due 08/15/26 <sup>2</sup>	125,000	125,977	Maison Finco PLC		
Surgery Center Holdings, Inc.			6.000%, due 10/31/27 <sup>3</sup>	GBP 100,000	121,317
7.250%, due 04/15/32 <sup>2</sup>	75,000	77,456	Mattamy Group Corp.	125,000	116,562
Tenet Healthcare Corp.			4.625%, due 03/01/30 <sup>2</sup>		
4.250%, due 06/01/29	50,000	47,171	Miller Homes Group Finco PLC	GBP 100,000	122,288
4.375%, due 01/15/30	75,000	70,356	7.000%, due 05/15/29 <sup>3</sup>		
5.125%, due 11/01/27	175,000	171,886	Shea Homes LP/Shea Homes Funding Corp.		
6.125%, due 10/01/28	450,000	451,126	4.750%, due 02/15/28	100,000	95,799
6.125%, due 06/15/30	275,000	276,035	4.750%, due 04/01/29	125,000	118,505
6.250%, due 02/01/27	50,000	50,104	STL Holding Co. LLC		
6.750%, due 05/15/31	250,000	256,886	8.750%, due 02/15/29 <sup>2</sup>	75,000	78,083
U.S. Acute Care Solutions LLC			Taylor Morrison Communities, Inc.		
9.750%, due 05/15/29 <sup>2</sup>	75,000	74,361	5.875%, due 06/15/27 <sup>2</sup>	100,000	100,408
		5,797,711	Thor Industries, Inc.		
			4.000%, due 10/15/29 <sup>2</sup>	75,000	67,583
<b>Holding companies-diversified—0.2%</b>			Tri Pointe Homes, Inc.	75,000	74,800
Benteler International AG			5.700%, due 06/15/28		
9.375%, due 05/15/28 <sup>2</sup>	EUR 125,000	142,742	Winnebago Industries, Inc.	100,000	99,135
9.375%, due 05/15/28 <sup>3</sup>	100,000	114,194	6.250%, due 07/15/28 <sup>2</sup>		
ProGroup AG					2,783,005
5.375%, due 04/15/31 <sup>2</sup>	100,000	107,585			
		364,521	<b>Home furnishings—0.2%</b>		
			Arcelik AS		
<b>Home builders—1.5%</b>			8.500%, due 09/25/28 <sup>3</sup>	200,000	210,750
Adams Homes, Inc.			Tempur Sealy International, Inc.		
9.250%, due 10/15/28 <sup>2</sup>	175,000	181,268	4.000%, due 04/15/29 <sup>2</sup>	125,000	114,176
Ashton Woods USA LLC/Ashton Woods					324,926
Finance Co.					
4.625%, due 08/01/29 <sup>2</sup>	75,000	69,248	<b>Household products—0.1%</b>		
4.625%, due 04/01/30 <sup>2</sup>	150,000	136,931	Edgewell Personal Care Co.		
6.625%, due 01/15/28 <sup>2</sup>	100,000	100,506	4.125%, due 04/01/29 <sup>2</sup>	175,000	162,843
Beazer Homes USA, Inc.			5.500%, due 06/01/28 <sup>2</sup>	75,000	73,522
5.875%, due 10/15/27	50,000	49,523			236,365
7.250%, due 10/15/29	100,000	101,403	<b>Household products/wares—0.0%<sup>†</sup></b>		
7.500%, due 03/15/31 <sup>2</sup>	25,000	25,369	Central Garden & Pet Co.		
Brookfield Residential Properties,			4.125%, due 04/30/31 <sup>2</sup>	100,000	88,849
Inc./Brookfield Residential U.S. LLC					
4.875%, due 02/15/30 <sup>2</sup>	25,000	22,918			



# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Housewares—0.3%</b>			<b>Internet—(concluded)</b>		
Newell Brands, Inc.			Uber Technologies, Inc.		
5.700%, due 04/01/26	200,000	\$ 199,522	8.000%, due 11/01/26 <sup>2</sup>	150,000	\$ 150,633
6.375%, due 09/15/27	75,000	74,915	United Group BV		
6.625%, due 09/15/29	50,000	50,164	3.125%, due 02/15/26 <sup>3</sup>	EUR 200,000	213,203
6.875%, due 04/01/36	125,000	119,698	4.000%, due 11/15/27 <sup>3</sup>	100,000	105,768
7.000%, due 04/01/46	50,000	43,917	Ziff Davis, Inc.		
Scotts Miracle-Gro Co.			4.625%, due 10/15/30 <sup>2</sup>	69,000	62,237
4.000%, due 04/01/31	125,000	110,434			<u>1,814,754</u>
4.375%, due 02/01/32	50,000	44,260	<b>Investment companies—0.7%</b>		
		<u>642,910</u>	Compass Group Diversified Holdings LLC		
<b>Insurance—0.5%</b>			5.000%, due 01/15/32 <sup>2</sup>	75,000	68,294
Acrisure LLC/Acrisure Finance, Inc.			5.250%, due 04/15/29 <sup>2</sup>	125,000	119,769
8.500%, due 06/15/29 <sup>2</sup>	25,000	25,695	Huarong Finance 2019 Co. Ltd.		
AmWINS Group, Inc.			(fixed, converts to FRN on 09/30/25),		
6.375%, due 02/15/29 <sup>2</sup>	25,000	25,362	4.250%, due 09/30/25 <sup>3,6,8</sup>	250,000	243,589
AssuredPartners, Inc.			Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
5.625%, due 01/15/29 <sup>2</sup>	100,000	95,256	4.375%, due 02/01/29	50,000	43,510
Baldwin Insurance Group Holdings LLC/ Baldwin Insurance Group Holdings Finance			5.250%, due 05/15/27	125,000	119,886
7.125%, due 05/15/31 <sup>2</sup>	75,000	77,335	6.250%, due 05/15/26	225,000	224,276
FWD Group Holdings Ltd.			9.000%, due 06/15/30 <sup>2</sup>	50,000	50,650
(fixed, converts to FRN on 06/15/27),			9.750%, due 01/15/29 <sup>2</sup>	75,000	78,980
8.045%, due 12/15/24 <sup>3,6,8</sup>	300,000	298,053	Linx Capital Ltd.		
HUB International Ltd.			15.200%, due 04/01/25 <sup>2,7</sup>	EUR 444,034	360,417
5.625%, due 12/01/29 <sup>2</sup>	25,000	24,005			<u>1,309,371</u>
7.250%, due 06/15/30 <sup>2</sup>	75,000	77,353	<b>Iron &amp; steel—1.2%</b>		
MGIC Investment Corp.			ATI, Inc.		
5.250%, due 08/15/28	25,000	24,681	4.875%, due 10/01/29	75,000	71,236
Tongyang Life Insurance Co. Ltd.			5.125%, due 10/01/31	100,000	94,390
(fixed, converts to FRN on 09/22/25),			7.250%, due 08/15/30	50,000	52,276
5.250%, due 09/22/25 <sup>3,6,8</sup>	200,000	196,542	Baffinland Iron Mines Corp./Baffinland Iron Mines LP		
		<u>844,282</u>	8.750%, due 07/15/26 <sup>2</sup>	175,000	157,324
<b>Internet—1.0%</b>			Big River Steel LLC/BRS Finance Corp.		
Cogent Communications Group LLC			6.625%, due 01/31/29 <sup>2</sup>	140,000	140,283
7.000%, due 06/15/27 <sup>2</sup>	125,000	126,096	Carpenter Technology Corp.		
Cogent Communications Group, Inc./ Cogent Communications Finance, Inc.			6.375%, due 07/15/28	200,000	201,155
7.000%, due 06/15/27 <sup>2</sup>	50,000	50,489	Cleveland-Cliffs, Inc.		
Gen Digital, Inc.			4.875%, due 03/01/31 <sup>2</sup>	50,000	45,634
6.750%, due 09/30/27 <sup>2</sup>	50,000	50,856	5.875%, due 06/01/27	225,000	224,702
7.125%, due 09/30/30 <sup>2</sup>	150,000	155,072	6.750%, due 04/15/30 <sup>2</sup>	100,000	100,680
Go Daddy Operating Co. LLC/GD Finance Co., Inc.			Commercial Metals Co.		
3.500%, due 03/01/29 <sup>2</sup>	50,000	45,461	4.125%, due 01/15/30	50,000	46,296
5.250%, due 12/01/27 <sup>2</sup>	200,000	196,897	4.375%, due 03/15/32	50,000	45,684
iliad SA			CSN Inova Ventures		
2.375%, due 06/17/26 <sup>3</sup>	EUR 400,000	419,913	6.750%, due 01/28/28 <sup>3</sup>	250,000	240,800
Match Group Holdings II LLC			Infrabuild Australia Pty. Ltd.		
4.125%, due 08/01/30 <sup>2</sup>	75,000	67,385	14.500%, due 11/15/28 <sup>2</sup>	50,000	51,546
Millennium Escrow Corp.			Metinvest BV		
6.625%, due 08/01/26 <sup>2</sup>	75,000	39,431	7.750%, due 10/17/29 <sup>3</sup>	200,000	133,000
Prosus NV			Mineral Resources Ltd.		
3.832%, due 02/08/51 <sup>3</sup>	200,000	131,313	8.000%, due 11/01/27 <sup>2</sup>	100,000	102,635
			8.125%, due 05/01/27 <sup>2</sup>	148,000	149,985
			9.250%, due 10/01/28 <sup>2</sup>	50,000	53,173



# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Iron &amp; steel—(concluded)</b>			<b>Leisure time—(concluded)</b>		
Samarco Mineracao SA			7.000%, due 02/15/29 <sup>2</sup>	100,000	\$ 100,981
9.000% PIK,			Viking Ocean Cruises Ship VII Ltd.		
9.000%, due 06/30/31 <sup>3,7</sup>	360,627	\$ 334,121	5.625%, due 02/15/29 <sup>2</sup>	75,000	74,006
TMS International Corp.			VOC Escrow Ltd.		
6.250%, due 04/15/29 <sup>2</sup>	25,000	23,208	5.000%, due 02/15/28 <sup>2</sup>	150,000	146,366
		<u>2,268,128</u>			<u>6,333,466</u>
<b>Leisure time—3.4%</b>			<b>Lodging—2.2%</b>		
Acushnet Co.			Boyd Gaming Corp.		
7.375%, due 10/15/28 <sup>2</sup>	25,000	26,068	4.750%, due 12/01/27	25,000	24,297
Carnival Corp.			4.750%, due 06/15/31 <sup>2</sup>	250,000	230,282
5.750%, due 03/01/27 <sup>2</sup>	800,000	796,011	Fortune Star BVI Ltd.		
5.750%, due 01/15/30 <sup>2</sup>	EUR 175,000	195,318	3.950%, due 10/02/26 <sup>3</sup>	EUR 100,000	98,288
5.750%, due 01/15/30 <sup>3</sup>	100,000	111,878	Full House Resorts, Inc.		
6.000%, due 05/01/29 <sup>2</sup>	350,000	349,150	8.250%, due 02/15/28 <sup>2</sup>	175,000	172,273
6.650%, due 01/15/28	100,000	100,420	Grupo Posadas SAB de CV		
7.000%, due 08/15/29 <sup>2</sup>	25,000	26,128	Steps to 8.000% on 12/30/2025,		
7.625%, due 03/01/26 <sup>2</sup>	425,000	429,111	7.000%, due 12/30/27 <sup>3,6</sup>	150,000	135,891
10.500%, due 06/01/30 <sup>2</sup>	175,000	190,204	Hilton Domestic Operating Co., Inc.		
Carnival PLC			3.625%, due 02/15/32 <sup>2</sup>	125,000	109,480
1.000%, due 10/28/29	EUR 125,000	112,344	4.000%, due 05/01/31 <sup>2</sup>	325,000	294,374
Codere New Holdco SA			4.875%, due 01/15/30	50,000	48,343
3.000%, due 11/30/27 <sup>3,4,7,10</sup>	125,662	204	5.750%, due 05/01/28 <sup>2</sup>	125,000	124,869
Deuce Finco PLC			6.125%, due 04/01/32 <sup>2</sup>	75,000	75,761
5.500%, due 06/15/27 <sup>2</sup>	GBP 125,000	153,912	Hilton Grand Vacations Borrower		
Life Time, Inc.			Escrow LLC/Hilton Grand		
5.750%, due 01/15/26 <sup>2</sup>	275,000	273,953	Vacations Borrower Escrow, Inc.		
8.000%, due 04/15/26 <sup>2</sup>	425,000	430,730	4.875%, due 07/01/31 <sup>2</sup>	200,000	180,076
Lindblad Expeditions LLC			5.000%, due 06/01/29 <sup>2</sup>	200,000	188,114
6.750%, due 02/15/27 <sup>2</sup>	50,000	49,907	Melco Resorts Finance Ltd.		
MajorDrive Holdings IV LLC			5.250%, due 04/26/26 <sup>2</sup>	300,000	290,531
6.375%, due 06/01/29 <sup>2</sup>	125,000	118,720	MGM Resorts International		
NCL Corp. Ltd.			4.750%, due 10/15/28	100,000	96,133
5.875%, due 03/15/26 <sup>2</sup>	400,000	398,212	5.500%, due 04/15/27	75,000	74,445
5.875%, due 02/15/27 <sup>2</sup>	50,000	49,638	6.500%, due 04/15/32	100,000	100,338
7.750%, due 02/15/29 <sup>2</sup>	100,000	105,249	ONE Hotels GmbH		
8.125%, due 01/15/29 <sup>2</sup>	25,000	26,577	7.750%, due 04/02/31 <sup>3</sup>	EUR 150,000	168,228
NCL Finance Ltd.			Sani/Ikos Financial Holdings 1 SARL		
6.125%, due 03/15/28 <sup>2</sup>	100,000	100,102	7.250%, due 07/31/30 <sup>2</sup>	100,000	109,091
Pinnacle Bidco PLC			Station Casinos LLC		
10.000%, due 10/11/28 <sup>3</sup>	GBP 200,000	275,582	4.500%, due 02/15/28 <sup>2</sup>	25,000	23,727
Royal Caribbean Cruises Ltd.			4.625%, due 12/01/31 <sup>2</sup>	50,000	45,565
4.250%, due 07/01/26 <sup>2</sup>	75,000	73,046	Studio City Finance Ltd.		
5.375%, due 07/15/27 <sup>2</sup>	500,000	497,066	5.000%, due 01/15/29 <sup>2</sup>	200,000	177,750
5.500%, due 08/31/26 <sup>2</sup>	125,000	124,437	5.000%, due 01/15/29 <sup>3</sup>	250,000	222,187
5.500%, due 04/01/28 <sup>2</sup>	50,000	49,810	Travel & Leisure Co.		
6.000%, due 02/01/33 <sup>2,9</sup>	150,000	150,983	4.625%, due 03/01/30 <sup>2</sup>	75,000	68,925
6.250%, due 03/15/32 <sup>2</sup>	25,000	25,495	6.625%, due 07/31/26 <sup>2</sup>	100,000	100,923
7.500%, due 10/15/27	100,000	105,735	TVL Finance PLC		
TUI AG			3 mo. EUR EURIBOR + 3.750%,		
5.875%, due 03/15/29 <sup>2</sup>	EUR 100,000	108,437	7.445%, due 06/30/30 <sup>2,6</sup>	EUR 100,000	108,198
TUI Cruises GmbH			10.250%, due 04/28/28 <sup>2</sup>	GBP 200,000	264,719
6.250%, due 04/15/29 <sup>2</sup>	100,000	109,860	Wynn Las Vegas LLC/Wynn		
Viking Cruises Ltd.			Las Vegas Capital Corp.		
5.875%, due 09/15/27 <sup>2</sup>	375,000	372,750	5.250%, due 05/15/27 <sup>2</sup>	150,000	146,967
6.250%, due 05/15/25 <sup>2</sup>	75,000	75,076			

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Lodging—(concluded)</b>			<b>Media—(continued)</b>		
Wynn Macau Ltd.			Audacy Capital Corp.		
5.500%, due 01/15/26 <sup>3</sup>	300,000	\$ 294,750	6.750%, due 03/31/29 <sup>2</sup>	75,000	\$ 3,000
5.500%, due 10/01/27 <sup>3</sup>	200,000	190,891	CCO Holdings LLC/CCO Holdings Capital Corp.		
		<u>4,165,416</u>	4.250%, due 02/01/31 <sup>2</sup>	275,000	233,986
<b>Machinery-construction &amp; mining—0.1%</b>			4.250%, due 01/15/34 <sup>2</sup>	425,000	335,745
BWX Technologies, Inc.			4.500%, due 06/01/33 <sup>2</sup>	725,000	595,589
4.125%, due 04/15/29 <sup>2</sup>	75,000	70,722	4.750%, due 03/01/30 <sup>2</sup>	225,000	201,432
Terex Corp.			4.750%, due 02/01/32 <sup>2</sup>	650,000	555,881
5.000%, due 05/15/29 <sup>2</sup>	150,000	144,155	5.000%, due 02/01/28 <sup>2</sup>	150,000	142,803
Vertiv Group Corp.			5.375%, due 06/01/29 <sup>2</sup>	50,000	46,743
4.125%, due 11/15/28 <sup>2</sup>	50,000	47,372	6.375%, due 09/01/29 <sup>2</sup>	200,000	194,733
		<u>262,249</u>	7.375%, due 03/01/31 <sup>2</sup>	100,000	100,982
<b>Machinery-diversified—0.8%</b>			CSC Holdings LLC		
ATS Corp.			4.500%, due 11/15/31 <sup>2</sup>	400,000	275,821
4.125%, due 12/15/28 <sup>2</sup>	25,000	23,143	5.000%, due 11/15/31 <sup>2</sup>	200,000	80,176
Chart Industries, Inc.			11.750%, due 01/31/29 <sup>2</sup>	200,000	180,798
7.500%, due 01/01/30 <sup>2</sup>	150,000	156,045	Directv Financing LLC/Directv Financing		
9.500%, due 01/01/31 <sup>2</sup>	125,000	135,770	Co.-Obligor, Inc.		
Esab Corp.			5.875%, due 08/15/27 <sup>2</sup>	300,000	288,886
6.250%, due 04/15/29 <sup>2</sup>	50,000	50,707	DISH DBS Corp.		
Galapagos SA, <sup>11</sup>			5.125%, due 06/01/29	125,000	52,345
5.375%, due 06/15/21 <sup>3</sup>	EUR 27,500	149	5.250%, due 12/01/26 <sup>2</sup>	75,000	62,428
GrafTech Global Enterprises, Inc.			5.750%, due 12/01/28 <sup>2</sup>	150,000	110,103
9.875%, due 12/15/28 <sup>2</sup>	50,000	38,663	7.375%, due 07/01/28	175,000	82,250
Husky Injection Molding Systems			7.750%, due 07/01/26	50,000	32,162
Ltd./Titan Co.-Borrower LLC			DISH Network Corp.		
9.000%, due 02/15/29 <sup>2</sup>	75,000	77,023	11.750%, due 11/15/27 <sup>2</sup>	250,000	250,232
Mangrove Luxco III SARL			Gray Television, Inc.		
7.775%, due 10/09/25 <sup>3,7</sup>	EUR 234,844	254,236	4.750%, due 10/15/30 <sup>2</sup>	150,000	100,704
3 mo. EUR EURIBOR + 5.000%,			5.375%, due 11/15/31 <sup>2</sup>	125,000	81,481
8.674%, due 07/15/29 <sup>2,6</sup>	125,000	135,295	iHeartCommunications, Inc.		
OT Merger Corp.			4.750%, due 01/15/28 <sup>2</sup>	50,000	30,860
7.875%, due 10/15/29 <sup>2</sup>	50,000	21,786	5.250%, due 08/15/27 <sup>2</sup>	150,000	98,227
Selecta Group BV			6.375%, due 05/01/26	30,291	25,607
3.500% Cash or 4.500% PIK,			8.375%, due 05/01/27	75,000	30,660
8.000%, due 04/01/26 <sup>2,7</sup>	EUR 207,887	218,967	Liberty Interactive LLC		
10.000%, due 07/01/26 <sup>2,7</sup>	93,367	89,196	8.250%, due 02/01/30	25,000	12,935
9.250% Cash or			McGraw-Hill Education, Inc.		
10.000% PIK,			8.000%, due 08/01/29 <sup>2</sup>	125,000	121,879
10.000%, due 07/01/26 <sup>3,7</sup>	77,583	74,117	Midcontinent Communications/ Midcontinent Finance Corp.		
TK Elevator Midco GmbH			5.375%, due 08/15/27 <sup>2</sup>	125,000	122,702
4.375%, due 07/15/27 <sup>3</sup>	200,000	211,469	News Corp.		
		<u>1,486,566</u>	3.875%, due 05/15/29 <sup>2</sup>	225,000	208,309
<b>Media—4.7%</b>			5.125%, due 02/15/32 <sup>2</sup>	200,000	189,997
Altice Financing SA			Nexstar Media, Inc.		
2.250%, due 01/15/25 <sup>3</sup>	100,000	105,795	4.750%, due 11/01/28 <sup>2</sup>	25,000	23,002
3.000%, due 01/15/28 <sup>3</sup>	275,000	232,887	RCS & RDS SA		
4.250%, due 08/15/29 <sup>3</sup>	275,000	227,277	2.500%, due 02/05/25 <sup>3</sup>	EUR 100,000	106,971
5.000%, due 01/15/28 <sup>2</sup>	200,000	159,708	Scripps Escrow II, Inc.		
AMC Networks, Inc.			5.375%, due 01/15/31 <sup>2</sup>	50,000	23,935
4.250%, due 02/15/29	200,000	137,608	Scripps Escrow, Inc.		
10.250%, due 01/15/29 <sup>2</sup>	25,000	24,704	5.875%, due 07/15/27 <sup>2</sup>	25,000	17,382
			Sinclair Television Group, Inc.		
			4.125%, due 12/01/30 <sup>2</sup>	100,000	69,506
			5.125%, due 02/15/27 <sup>2</sup>	100,000	84,575

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	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>Mining—(concluded)</b>		
Sirius XM Radio, Inc.			Hubbay Minerals, Inc.		
3.875%, due 09/01/31 <sup>2</sup>	350,000	\$ 292,373	4.500%, due 04/01/26 <sup>2</sup>	75,000	\$ 73,344
4.000%, due 07/15/28 <sup>2</sup>	125,000	114,719	IAMGOLD Corp.		
5.000%, due 08/01/27 <sup>2</sup>	50,000	48,382	5.750%, due 10/15/28 <sup>2</sup>	50,000	47,922
5.500%, due 07/01/29 <sup>2</sup>	175,000	167,280	Kaiser Aluminum Corp.		
Sunrise FinCo I BV			4.500%, due 06/01/31 <sup>2</sup>	25,000	22,152
4.875%, due 07/15/31 <sup>2</sup>	400,000	363,912	4.625%, due 03/01/28 <sup>2</sup>	125,000	117,167
TEGNA, Inc.			Novelis Corp.		
4.625%, due 03/15/28	25,000	22,936	3.250%, due 11/15/26 <sup>2</sup>	100,000	95,139
5.000%, due 09/15/29	25,000	22,814	3.875%, due 08/15/31 <sup>2</sup>	50,000	43,924
Univision Communications, Inc.			4.750%, due 01/30/30 <sup>2</sup>	25,000	23,622
4.500%, due 05/01/29 <sup>2</sup>	475,000	414,895	Novelis Sheet Ingot GmbH		
7.375%, due 06/30/30 <sup>2</sup>	125,000	120,348	3.375%, due 04/15/29 <sup>3</sup>	EUR 100,000	102,802
8.000%, due 08/15/28 <sup>2</sup>	25,000	25,124	Taseko Mines Ltd.		
Videotron Ltd.			8.250%, due 05/01/30 <sup>2</sup>	50,000	51,268
3.625%, due 06/15/29 <sup>2</sup>	100,000	92,984	Vedanta Resources Finance II PLC		
Virgin Media Finance PLC			13.875%, due 01/21/27 <sup>3</sup>	94,000	94,499
5.000%, due 07/15/30 <sup>2</sup>	200,000	168,547	Vedanta Resources Ltd.		
Virgin Media Secured Finance PLC			13.875%, due 12/09/28 <sup>3</sup>	376,000	374,120
4.125%, due 08/15/30 <sup>3</sup>	GBP 200,000	217,901	WE Soda Investments Holding PLC		
Virgin Media Vendor Financing			9.500%, due 10/06/28 <sup>3</sup>	200,000	205,625
Notes III DAC					<u>3,447,037</u>
4.875%, due 07/15/28 <sup>3</sup>	100,000	117,113			
VZ Vendor Financing II BV			<b>Miscellaneous manufacturers—0.4%</b>		
2.875%, due 01/15/29 <sup>2</sup>	EUR 300,000	290,693	Amsted Industries, Inc.		
Ziggo Bond Co. BV			4.625%, due 05/15/30 <sup>2</sup>	25,000	23,036
6.000%, due 01/15/27 <sup>2</sup>	200,000	198,875	CTEC II GmbH		
		<u>8,741,702</u>	5.250%, due 02/15/30 <sup>3</sup>	EUR 300,000	303,595
			FXI Holdings, Inc.		
<b>Metal fabricate/hardware—0.2%</b>			12.250%, due 11/15/26 <sup>2</sup>	234,000	232,830
Advanced Drainage Systems, Inc.			12.250%, due 11/15/26 <sup>2</sup>	94,000	93,489
5.000%, due 09/30/27 <sup>2</sup>	75,000	73,452	LSB Industries, Inc.		
Park-Ohio Industries, Inc.			6.250%, due 10/15/28 <sup>2</sup>	25,000	24,314
6.625%, due 04/15/27	175,000	168,148	Trinity Industries, Inc.		
Roller Bearing Co. of America, Inc.			7.750%, due 07/15/28 <sup>2</sup>	150,000	156,532
4.375%, due 10/15/29 <sup>2</sup>	75,000	70,012			<u>833,796</u>
		<u>311,612</u>			
<b>Mining—1.8%</b>			<b>Office &amp; business equipment—0.1%</b>		
Arsenal AIC Parent LLC			Xerox Holdings Corp.		
8.000%, due 10/01/30 <sup>2</sup>	150,000	159,592	5.000%, due 08/15/25 <sup>2</sup>	51,000	50,116
11.500%, due 10/01/31 <sup>2</sup>	50,000	55,870	8.875%, due 11/30/29 <sup>2</sup>	25,000	23,225
Coeur Mining, Inc.			Zebra Technologies Corp.		
5.125%, due 02/15/29 <sup>2</sup>	100,000	93,436	6.500%, due 06/01/32 <sup>2</sup>	50,000	51,376
Constellium SE					<u>124,717</u>
3.125%, due 07/15/29 <sup>2</sup>	EUR 275,000	276,785	<b>Oil &amp; gas—9.7%</b>		
3.125%, due 07/15/29 <sup>3</sup>	100,000	100,649	Aethon United BR LP/Aethon United		
5.375%, due 08/15/32 <sup>2,9</sup>	175,000	189,867	Finance Corp.		
First Quantum Minerals Ltd.			8.250%, due 02/15/26 <sup>2</sup>	100,000	101,315
6.875%, due 10/15/27 <sup>3</sup>	500,000	491,875	Antero Resources Corp.		
9.375%, due 03/01/29 <sup>2</sup>	200,000	210,626	7.625%, due 02/01/29 <sup>2</sup>	49,000	50,612
FMG Resources August 2006 Pty. Ltd.			Ascent Resources Utica Holdings		
4.375%, due 04/01/31 <sup>2</sup>	275,000	248,561	LLC/ARU Finance Corp.		
5.875%, due 04/15/30 <sup>2</sup>	150,000	147,818	8.250%, due 12/31/28 <sup>2</sup>	25,000	25,664
6.125%, due 04/15/32 <sup>2</sup>	150,000	148,482	9.000%, due 11/01/27 <sup>2</sup>	150,000	184,569
Freepport-McMoRan, Inc.					
5.450%, due 03/15/43	75,000	71,892			

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	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—(continued)</b>		
Athabasca Oil Corp.			Leviathan Bond Ltd.		
9.750%, due 11/01/26 <sup>2</sup>	108,000	\$ 113,960	6.125%, due 06/30/25 <sup>3</sup>	75,000	\$ 73,050
Baytex Energy Corp.			6.750%, due 06/30/30 <sup>3</sup>	200,000	178,000
8.500%, due 04/30/30 <sup>2</sup>	150,000	158,329	Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp.		
California Resources Corp.			6.000%, due 08/01/26 <sup>2</sup>	175,000	174,077
8.250%, due 06/15/29 <sup>2</sup>	25,000	25,601	Matador Resources Co.		
Chesapeake Energy Corp.			6.500%, due 04/15/32 <sup>2</sup>	25,000	25,128
5.500%, due 02/01/26 <sup>2</sup>	50,000	49,714	6.875%, due 04/15/28 <sup>2</sup>	75,000	76,481
6.750%, due 04/15/29 <sup>2</sup>	250,000	252,592	MC Brazil Downstream Trading SARL		
Chord Energy Corp.			7.250%, due 06/30/31 <sup>3</sup>	233,949	216,110
6.375%, due 06/01/26 <sup>2</sup>	75,000	75,343	Medco Laurel Tree Pte. Ltd.		
CITGO Petroleum Corp.			6.950%, due 11/12/28 <sup>2</sup>	400,000	396,804
7.000%, due 06/15/25 <sup>2</sup>	150,000	149,903	MEG Energy Corp.		
8.375%, due 01/15/29 <sup>2</sup>	250,000	260,493	5.875%, due 02/01/29 <sup>2</sup>	75,000	74,065
Civitas Resources, Inc.			Moss Creek Resources Holdings, Inc.		
5.000%, due 10/15/26 <sup>2</sup>	175,000	171,158	7.500%, due 01/15/26 <sup>2</sup>	125,000	124,887
8.375%, due 07/01/28 <sup>2</sup>	50,000	52,496	10.500%, due 05/15/27 <sup>2</sup>	75,000	76,712
8.625%, due 11/01/30 <sup>2</sup>	50,000	54,005	Murphy Oil Corp.		
CNX Resources Corp.			6.375%, due 07/15/28	118,000	118,780
6.000%, due 01/15/29 <sup>2</sup>	125,000	123,732	Nabors Industries Ltd.		
7.250%, due 03/01/32 <sup>2</sup>	25,000	25,826	7.250%, due 01/15/26 <sup>2</sup>	50,000	50,910
7.375%, due 01/15/31 <sup>2</sup>	25,000	25,810	7.500%, due 01/15/28 <sup>2</sup>	100,000	98,260
Comstock Resources, Inc.			Nabors Industries, Inc.		
5.875%, due 01/15/30 <sup>2</sup>	100,000	93,017	8.875%, due 08/15/31 <sup>2</sup>	100,000	102,020
6.750%, due 03/01/29 <sup>2</sup>	150,000	145,332	Northern Oil & Gas, Inc.		
Cosan Overseas Ltd.			8.125%, due 03/01/28 <sup>2</sup>	275,000	280,603
8.250%, due 11/05/24 <sup>3,8</sup>	300,000	305,217	8.750%, due 06/15/31 <sup>2</sup>	100,000	105,396
Crescent Energy Finance LLC			Parkland Corp.		
7.625%, due 04/01/32 <sup>2</sup>	25,000	25,639	4.500%, due 10/01/29 <sup>2</sup>	250,000	233,437
9.250%, due 02/15/28 <sup>2</sup>	75,000	79,176	4.625%, due 05/01/30 <sup>2</sup>	100,000	92,972
Ecopetrol SA			5.875%, due 07/15/27 <sup>2</sup>	150,000	149,493
4.625%, due 11/02/31	200,000	165,540	PBF Holding Co. LLC/PBF Finance Corp.		
5.875%, due 05/28/45	350,000	252,700	6.000%, due 02/15/28	275,000	269,754
8.375%, due 01/19/36	200,000	199,000	7.875%, due 09/15/30 <sup>2</sup>	125,000	129,462
8.625%, due 01/19/29	200,000	212,200	Permian Resources Operating LLC		
Encino Acquisition Partners Holdings LLC			5.375%, due 01/15/26 <sup>2</sup>	300,000	299,476
8.750%, due 05/01/31 <sup>2</sup>	25,000	26,245	5.875%, due 07/01/29 <sup>2</sup>	25,000	24,849
Energear Israel Finance Ltd.			7.000%, due 01/15/32 <sup>2</sup>	200,000	207,077
4.875%, due 03/30/26 <sup>3</sup>	300,000	284,064	8.000%, due 04/15/27 <sup>2</sup>	100,000	103,220
5.875%, due 03/30/31 <sup>3</sup>	75,000	63,563	Petrobras Global Finance BV		
FORESEA Holding SA			6.500%, due 07/03/33	200,000	203,770
7.500%, due 06/15/30 <sup>3</sup>	200,000	186,247	6.850%, due 06/05/15	200,000	182,062
Global Marine, Inc.			Petroleos Mexicanos		
7.000%, due 06/01/28	125,000	117,106	2.750%, due 04/21/27 <sup>3</sup>	EUR 475,000	460,734
Gulfport Energy Corp.			4.750%, due 02/26/29 <sup>3</sup>	275,000	262,276
8.000%, due 05/17/26 <sup>2</sup>	170,052	172,335	5.950%, due 01/28/31	220,000	181,258
Hilcorp Energy I LP/Hilcorp Finance Co.			6.500%, due 03/13/27	175,000	168,175
6.000%, due 04/15/30 <sup>2</sup>	100,000	97,836	6.500%, due 06/02/41	1,250,000	868,312
6.000%, due 02/01/31 <sup>2</sup>	175,000	169,841	6.625%, due 06/15/35	562,000	435,269
6.250%, due 11/01/28 <sup>2</sup>	75,000	74,981	6.700%, due 02/16/32	700,000	596,820
6.875%, due 05/15/34 <sup>2</sup>	25,000	24,871	6.750%, due 09/21/47	479,000	323,924
8.375%, due 11/01/33 <sup>2</sup>	50,000	54,086	6.875%, due 10/16/25	700,000	698,906
Ithaca Energy North Sea PLC			6.950%, due 01/28/60	250,000	167,975
9.000%, due 07/15/26 <sup>2</sup>	200,000	203,328	7.690%, due 01/23/50	1,000,000	735,750
Kraken Oil & Gas Partners LLC					
7.625%, due 08/15/29 <sup>2</sup>	75,000	75,719			

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	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>		
10.000%, due 02/07/33	100,000	\$ 102,050	Viper Energy, Inc.		
Precision Drilling Corp.			5.375%, due 11/01/27 <sup>2</sup>	75,000	\$ 73,806
6.875%, due 01/15/29 <sup>2</sup>	100,000	99,975	Vital Energy, Inc.		
7.125%, due 01/15/26 <sup>2</sup>	47,000	47,053	7.750%, due 07/31/29 <sup>2</sup>	100,000	101,128
Puma International Financing SA			7.875%, due 04/15/32 <sup>2</sup>	100,000	101,717
7.750%, due 04/25/29 <sup>3</sup>	200,000	202,385	9.750%, due 10/15/30	75,000	81,982
Raizen Fuels Finance SA			YPF SA		
6.950%, due 03/05/54 <sup>2</sup>	200,000	205,910	6.950%, due 07/21/27 <sup>3</sup>	100,000	91,845
Range Resources Corp.			8.500%, due 03/23/25 <sup>3</sup>	50,000	49,647
8.250%, due 01/15/29	150,000	155,809	8.500%, due 07/28/25 <sup>3</sup>	200,000	199,450
Sanchez Energy Corp.					<u>18,217,616</u>
6.125%, due 01/15/23	325,000	7,313	<b>Oil &amp; gas services—1.0%</b>		
7.750%, due 06/15/21 <sup>11</sup>	475,000	10,688	Archrock Partners LP/Archrock Partners		
Saturn Oil & Gas, Inc.			Finance Corp.		
9.625%, due 06/15/29 <sup>2</sup>	50,000	51,382	6.250%, due 04/01/28 <sup>2</sup>	175,000	174,579
SM Energy Co.			6.875%, due 04/01/27 <sup>2</sup>	75,000	75,333
5.625%, due 06/01/25	50,000	49,973	Bristow Group, Inc.		
6.750%, due 09/15/26	100,000	100,108	6.875%, due 03/01/28 <sup>2</sup>	100,000	99,095
6.750%, due 08/01/29 <sup>2</sup>	75,000	75,497	Enerflex Ltd.		
Southwestern Energy Co.			9.000%, due 10/15/27 <sup>2</sup>	100,000	103,115
4.750%, due 02/01/32	25,000	23,362	Helix Energy Solutions Group, Inc.		
5.375%, due 03/15/30	25,000	24,405	9.750%, due 03/01/29 <sup>2</sup>	125,000	133,564
8.375%, due 09/15/28	125,000	129,090	Kodiak Gas Services LLC		
Sunoco LP			7.250%, due 02/15/29 <sup>2</sup>	50,000	51,435
7.250%, due 05/01/32 <sup>2</sup>	25,000	25,989	Nine Energy Service, Inc.		
Sunoco LP/Sunoco Finance Corp.			13.000%, due 02/01/28	150,000	119,623
4.500%, due 04/30/30	100,000	93,309	Oceaneering International, Inc.		
6.000%, due 04/15/27	150,000	149,695	6.000%, due 02/01/28	25,000	24,895
7.000%, due 09/15/28 <sup>2</sup>	75,000	77,145	OHI Group SA		
Talos Production, Inc.			13.000%, due 07/22/29 <sup>2</sup>	200,000	201,310
9.000%, due 02/01/29 <sup>2</sup>	75,000	79,025	Star Holding LLC		
9.375%, due 02/01/31 <sup>2</sup>	100,000	105,985	8.750%, due 08/01/31 <sup>2</sup>	50,000	49,251
Teine Energy Ltd.			USA Compression Partners LP/USA		
6.875%, due 04/15/29 <sup>2</sup>	125,000	123,953	Compression Finance Corp.		
TGNR Intermediate Holdings LLC			6.875%, due 09/01/27	75,000	75,429
5.500%, due 10/15/29 <sup>2</sup>	25,000	23,706	7.125%, due 03/15/29 <sup>2</sup>	125,000	127,210
Transocean Aquila Ltd.			Weatherford International Ltd.		
8.000%, due 09/30/28 <sup>2</sup>	50,000	50,947	8.625%, due 04/30/30 <sup>2</sup>	575,000	598,531
Transocean Titan Financing Ltd.					<u>1,833,370</u>
8.375%, due 02/01/28 <sup>2</sup>	50,000	52,001	<b>Packaging &amp; containers—2.0%</b>		
Transocean, Inc.			ARD Finance SA		
6.800%, due 03/15/38	175,000	150,224	5.000% Cash or 5.750% PIK,		
7.500%, due 04/15/31	125,000	120,599	5.000%, due 06/30/27 <sup>3,7</sup>		
8.000%, due 02/01/27 <sup>2</sup>	86,000	86,142	6.500% Cash or 7.250% PIK,		
8.250%, due 05/15/29 <sup>2</sup>	75,000	76,580	6.500%, due 06/30/27 <sup>2,7</sup>		
8.500%, due 05/15/31 <sup>2</sup>	25,000	25,593	Ardagh Metal Packaging Finance		
8.750%, due 02/15/30 <sup>2</sup>	22,500	23,635	USA LLC/Ardagh Metal Packaging		
9.350%, due 12/15/41	125,000	117,302	Finance PLC		
Trident Energy Finance PLC			2.000%, due 09/01/28 <sup>3</sup>		
12.500%, due 11/30/29 <sup>2</sup>	300,000	312,000	6.000%, due 06/15/27 <sup>2</sup>		
Tullow Oil PLC			Ardagh Packaging Finance		
10.250%, due 05/15/26 <sup>3</sup>	512,000	493,281	PLC/Ardagh Holdings USA, Inc.		
Valaris Ltd.			2.125%, due 08/15/26 <sup>3</sup>		
8.375%, due 04/30/30 <sup>2</sup>	25,000	26,177	5.250%, due 08/15/27 <sup>2</sup>		
Vermilion Energy, Inc.					
6.875%, due 05/01/30 <sup>2</sup>	125,000	124,334			

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	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>Pharmaceuticals—2.5%</b>		
Ball Corp.			Bausch Health Americas, Inc.		
3.125%, due 09/15/31	125,000	\$ 106,703	8.500%, due 01/31/27 <sup>2</sup>	50,000	\$ 37,000
6.000%, due 06/15/29	150,000	151,459	9.250%, due 04/01/26 <sup>2</sup>	25,000	22,070
6.875%, due 03/15/28	125,000	128,525	Bausch Health Cos., Inc.		
Berry Global, Inc.			5.000%, due 01/30/28 <sup>3</sup>	75,000	42,000
4.500%, due 02/15/26 <sup>2</sup>	50,000	48,836	5.250%, due 01/30/30 <sup>2</sup>	125,000	63,125
5.625%, due 07/15/27 <sup>2</sup>	75,000	74,233	5.250%, due 02/15/31 <sup>2</sup>	125,000	63,519
Clydesdale Acquisition Holdings, Inc.			5.500%, due 11/01/25 <sup>2</sup>	150,000	140,490
6.625%, due 04/15/29 <sup>2</sup>	25,000	24,907	5.750%, due 08/15/27 <sup>2</sup>	50,000	40,750
Crown Americas LLC			6.125%, due 02/01/27 <sup>2</sup>	125,000	106,304
5.250%, due 04/01/30	25,000	24,485	7.000%, due 01/15/28 <sup>2</sup>	75,000	43,500
Crown Americas LLC/Crown Americas Capital Corp. VI			7.250%, due 05/30/29 <sup>2</sup>	125,000	67,530
4.750%, due 02/01/26	50,000	49,235	9.000%, due 12/15/25 <sup>2</sup>	175,000	155,750
Crown Cork & Seal Co., Inc.			BellRing Brands, Inc.		
7.375%, due 12/15/26	100,000	104,203	7.000%, due 03/15/30 <sup>2</sup>	150,000	154,578
Crown European Holdings SACA			Cheplapharm Arzneimittel GmbH		
4.500%, due 01/15/30 <sup>2,9</sup>	EUR 100,000	109,029	4.375%, due 01/15/28 <sup>3</sup>	EUR 375,000	390,158
Fiber Bidco SpA			Endo Finance Holdings, Inc.		
6.125%, due 06/15/31 <sup>2</sup>	200,000	213,844	8.500%, due 04/15/31 <sup>2</sup>	25,000	26,348
Graphic Packaging International LLC			Endo Luxembourg Finance SARL		
2.625%, due 02/01/29 <sup>3</sup>	225,000	226,190	6.125%, due 04/01/29 <sup>2,4,5</sup>	125,000	0
4.750%, due 07/15/27 <sup>2</sup>	25,000	24,523	Grifols SA		
6.375%, due 07/15/32 <sup>2</sup>	25,000	25,285	1.625%, due 02/15/25 <sup>3</sup>	EUR 325,000	348,660
Guala Closures SpA			Gruenthal GmbH		
3.250%, due 06/15/28 <sup>3</sup>	EUR 250,000	251,342	3.625%, due 11/15/26 <sup>3</sup>	100,000	106,331
Intelligent Packaging Holdco Issuer LP			6.750%, due 05/15/30 <sup>3</sup>	100,000	114,010
9.000% Cash or 9.7500% PIK,			Herbalife Nutrition Ltd./HLF Financing, Inc.		
9.000%, due 01/15/26 <sup>2,7</sup>	75,000	72,000	7.875%, due 09/01/25 <sup>2</sup>	62,000	61,595
Kleopatra Holdings 2 SCA			HLF Financing SARL LLC/Herbalife International, Inc.		
6.500%, due 09/01/26 <sup>3</sup>	EUR 125,000	86,749	4.875%, due 06/01/29 <sup>2</sup>	25,000	17,000
LABL, Inc.			Mallinckrodt International Finance SA/Mallinckrodt CB LLC		
10.500%, due 07/15/27 <sup>2</sup>	50,000	48,701	14.750%, due 11/14/28 <sup>2</sup>	24,504	26,668
Mauser Packaging Solutions Holding Co.			Neopharmed Gentili SpA		
9.250%, due 04/15/27 <sup>2</sup>	75,000	75,101	7.125%, due 04/08/30 <sup>3</sup>	EUR 175,000	194,794
OI European Group BV			Nidda Healthcare Holding GmbH		
4.750%, due 02/15/30 <sup>2</sup>	225,000	206,932	7.500%, due 08/21/26 <sup>3</sup>	250,000	277,321
5.250%, due 06/01/29 <sup>2</sup>	EUR 100,000	108,230	Organon & Co./Organon Foreign Debt Co-Issuer BV		
Owens-Brockway Glass Container, Inc.			4.125%, due 04/30/28 <sup>2</sup>	200,000	187,904
6.625%, due 05/13/27 <sup>2</sup>	163,000	163,159	5.125%, due 04/30/31 <sup>2</sup>	200,000	184,059
7.250%, due 05/15/31 <sup>2</sup>	100,000	98,944	Owens & Minor, Inc.		
7.375%, due 06/01/32 <sup>2</sup>	25,000	24,693	4.500%, due 03/31/29 <sup>2</sup>	125,000	109,847
Sealed Air Corp.			6.625%, due 04/01/30 <sup>2</sup>	100,000	93,412
4.000%, due 12/01/27 <sup>2</sup>	181,000	171,653	P&L Development LLC/PLD Finance Corp.		
5.000%, due 04/15/29 <sup>2</sup>	75,000	72,436	7.750%, due 11/15/25 <sup>2</sup>	125,000	114,999
6.500%, due 07/15/32 <sup>2</sup>	50,000	50,681	Par Pharmaceutical, Inc.		
Sealed Air Corp./Sealed Air Corp. U.S.			7.500%, due 04/01/27 <sup>2,4,5</sup>	198,000	0
6.125%, due 02/01/28 <sup>2</sup>	25,000	25,173	Prestige Brands, Inc.		
7.250%, due 02/15/31 <sup>2</sup>	50,000	52,055	3.750%, due 04/01/31 <sup>2</sup>	25,000	22,040
Trident TPI Holdings, Inc.			5.125%, due 01/15/28 <sup>2</sup>	100,000	97,768
12.750%, due 12/31/28 <sup>2</sup>	25,000	27,328	Rossini SARL		
TriMas Corp.			6.750%, due 12/31/29 <sup>2</sup>	EUR 100,000	112,013
4.125%, due 04/15/29 <sup>2</sup>	150,000	138,511			
Trivium Packaging Finance BV					
3.750%, due 08/15/26 <sup>3</sup>	EUR 100,000	106,469			
		<u>3,824,021</u>			



# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	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>		
Teva Pharmaceutical Finance			8.000%, due 01/15/27	50,000	\$ 51,126
Netherlands II BV			8.875%, due 04/15/30	50,000	52,936
4.375%, due 05/09/30	325,000	\$ 345,576	Harvest Midstream I LP		
4.500%, due 03/01/25	275,000	297,273	7.500%, due 09/01/28 <sup>2</sup>	200,000	204,670
7.375%, due 09/15/29	150,000	181,818	7.500%, due 05/15/32 <sup>2</sup>	75,000	77,165
7.875%, due 09/15/31	200,000	252,705	Hess Midstream Operations LP		
Teva Pharmaceutical Finance			5.125%, due 06/15/28 <sup>2</sup>	225,000	219,027
Netherlands III BV			5.500%, due 10/15/30 <sup>2</sup>	50,000	48,574
4.100%, due 10/01/46	200,000	140,813	6.500%, due 06/01/29 <sup>2</sup>	50,000	50,976
		4,639,728	Howard Midstream Energy Partners LLC		
			7.375%, due 07/15/32 <sup>2</sup>	150,000	154,489
			8.875%, due 07/15/28 <sup>2</sup>	100,000	106,446
			ITT Holdings LLC		
			6.500%, due 08/01/29 <sup>2</sup>	150,000	140,751
			Kinetik Holdings LP		
			5.875%, due 06/15/30 <sup>2</sup>	125,000	123,736
			Martin Midstream Partners LP/Martin		
			Midstream Finance Corp.		
			11.500%, due 02/15/28 <sup>2</sup>	150,000	164,323
			New Fortress Energy, Inc.		
			6.500%, due 09/30/26 <sup>2</sup>	75,000	69,738
			6.750%, due 09/15/25 <sup>2</sup>	179,000	175,976
			8.750%, due 03/15/29 <sup>2</sup>	25,000	22,669
			NGL Energy Operating LLC/NGL Energy		
			Finance Corp.		
			8.125%, due 02/15/29 <sup>2</sup>	225,000	228,028
			8.375%, due 02/15/32 <sup>2</sup>	75,000	76,639
			Northriver Midstream Finance LP		
			6.750%, due 07/15/32 <sup>2</sup>	100,000	100,564
			NuStar Logistics LP		
			5.625%, due 04/28/27	25,000	24,907
			6.375%, due 10/01/30	125,000	127,572
			Plains All American Pipeline LP		
			Series B,		
			3 mo. USD Term SOFR + 4.372%,		
			9.694%, due 09/03/24 <sup>6,8</sup>	225,000	224,343
			Prairie Acquiror LP		
			9.000%, due 08/01/29 <sup>2</sup>	75,000	77,331
			Rockies Express Pipeline LLC		
			3.600%, due 05/15/25 <sup>2</sup>	25,000	24,508
			4.800%, due 05/15/30 <sup>2</sup>	50,000	46,715
			4.950%, due 07/15/29 <sup>2</sup>	25,000	23,909
			6.875%, due 04/15/40 <sup>2</sup>	100,000	98,358
			7.500%, due 07/15/38 <sup>2</sup>	25,000	26,198
			Summit Midstream Holdings LLC		
			8.625%, due 10/31/29 <sup>2</sup>	75,000	76,677
			Tallgrass Energy Partners LP/Tallgrass		
			Energy Finance Corp.		
			6.000%, due 12/31/30 <sup>2</sup>	125,000	118,447
			6.000%, due 09/01/31 <sup>2</sup>	100,000	94,262
			7.375%, due 02/15/29 <sup>2</sup>	75,000	75,984
			Transportadora de Gas del Sur SA		
			8.500%, due 07/24/31 <sup>2</sup>	400,000	400,900



# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	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>		
Venture Global Calcasieu Pass LLC			Samhallsbyggnadsbolaget i Norden AB		
3.875%, due 11/01/33 <sup>2</sup>	225,000	\$ 195,135	2.375%, due 09/04/26 <sup>3</sup>	EUR 100,000	\$ 83,744
4.125%, due 08/15/31 <sup>2</sup>	25,000	22,726	(fixed, converts to FRN on 03/14/26),		
6.250%, due 01/15/30 <sup>2</sup>	100,000	102,700	2.625%, due 12/14/25 <sup>3,6,8</sup>	200,000	72,024
Venture Global LNG, Inc.			SBB Treasury OYJ		
8.125%, due 06/01/28 <sup>2</sup>	300,000	312,431	1.125%, due 11/26/29 <sup>3</sup>	150,000	99,596
8.375%, due 06/01/31 <sup>2</sup>	150,000	157,630	Signa Development Finance SCS		
9.500%, due 02/01/29 <sup>2</sup>	200,000	222,498	5.500%, due 07/23/26 <sup>3</sup>	100,000	14,610
9.875%, due 02/01/32 <sup>2</sup>	250,000	277,522	5.500%, due 07/23/26 <sup>2</sup>	200,000	29,221
Western Midstream Operating LP			Vanke Real Estate Hong Kong Co. Ltd.		
5.300%, due 03/01/48	75,000	66,011	3.975%, due 11/09/27 <sup>3</sup>	200,000	125,376
		<u>7,536,790</u>	Vivion Investments SARL		
			3.000%, due 08/08/24 <sup>3</sup>	EUR 100,000	107,700
			Yanlord Land HK Co. Ltd.		
			5.125%, due 05/20/26 <sup>3</sup>	400,000	353,376
					<u>3,716,742</u>
<b>Real estate—2.0%</b>			<b>Real estate investment trusts—2.4%</b>		
Alpha Star Holding VIII Ltd.			Blackstone Mortgage Trust, Inc.		
8.375%, due 04/12/27 <sup>3</sup>	200,000	205,375	3.750%, due 01/15/27 <sup>2</sup>	225,000	206,535
Anywhere Real Estate Group LLC/ Anywhere Co-Issuer Corp.			Diversified Healthcare Trust		
7.000%, due 04/15/30 <sup>2</sup>	144,400	122,469	9.750%, due 06/15/25	88,000	88,118
Anywhere Real Estate Group LLC/ Realogy Co-Issuer Corp.			Iron Mountain Information Management Services, Inc.		
5.250%, due 04/15/30 <sup>2</sup>	25,000	16,739	5.000%, due 07/15/32 <sup>2</sup>	375,000	350,253
5.750%, due 01/15/29 <sup>2</sup>	75,000	51,553	Iron Mountain U.K. PLC		
Canary Wharf Group Investment Holdings PLC			3.875%, due 11/15/25 <sup>2</sup>	GBP 100,000	126,034
2.625%, due 04/23/25 <sup>3</sup>	GBP 100,000	122,095	Iron Mountain, Inc.		
CPI Property Group SA			4.500%, due 02/15/31 <sup>2</sup>	225,000	206,804
7.000%, due 05/07/29 <sup>3</sup>	EUR 250,000	266,231	4.875%, due 09/15/27 <sup>2</sup>	125,000	122,057
Greystar Real Estate Partners LLC			4.875%, due 09/15/29 <sup>2</sup>	75,000	71,659
7.750%, due 09/01/30 <sup>2</sup>	75,000	79,529	5.000%, due 07/15/28 <sup>2</sup>	50,000	48,470
Heimstaden Bostad Treasury BV			5.250%, due 07/15/30 <sup>2</sup>	250,000	240,603
1.625%, due 10/13/31 <sup>3</sup>	EUR 400,000	324,360	Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp.		
Howard Hughes Corp.			4.250%, due 02/01/27 <sup>2</sup>	25,000	24,191
4.125%, due 02/01/29 <sup>2</sup>	125,000	114,694	4.750%, due 06/15/29 <sup>2</sup>	50,000	47,521
5.375%, due 08/01/28 <sup>2</sup>	250,000	242,436	7.000%, due 07/15/31 <sup>2</sup>	25,000	25,587
Kennedy-Wilson, Inc.			MPT Operating Partnership LP/MPT Finance Corp.		
4.750%, due 02/01/30	50,000	42,734	0.993%, due 10/15/26	EUR 100,000	85,025
MAF Global Securities Ltd. (fixed, converts to FRN on 03/20/26),			3.375%, due 04/24/30	GBP 250,000	202,924
6.375%, due 03/20/26 <sup>3,6,8</sup>	200,000	197,600	3.500%, due 03/15/31	250,000	164,259
Newmark Group, Inc.			4.625%, due 08/01/29	50,000	36,287
7.500%, due 01/12/29	25,000	26,246	5.000%, due 10/15/27	200,000	163,980
NWD Finance BVI Ltd. (fixed, converts to FRN on 06/10/28),			5.250%, due 08/01/26	100,000	89,823
4.125%, due 03/10/28 <sup>3,6,8</sup>	300,000	200,514	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK		
Pakuwon Jati Tbk. PT			Finance Co-Issuer		
4.875%, due 04/29/28 <sup>3</sup>	200,000	190,312	4.875%, due 05/15/29 <sup>2</sup>	125,000	118,113
Peach Property Finance GmbH			5.875%, due 10/01/28 <sup>2</sup>	50,000	49,500
4.375%, due 11/15/25 <sup>3</sup>	EUR 200,000	188,041	7.000%, due 02/01/30 <sup>2</sup>	50,000	50,898
PHM Group Holding OY			RHP Hotel Properties LP/RHP Finance Corp.		
4.750%, due 06/18/26 <sup>3</sup>	250,000	261,891	4.500%, due 02/15/29 <sup>2</sup>	100,000	94,738
Pingan Real Estate Capital Ltd.			6.500%, due 04/01/32 <sup>2</sup>	100,000	101,130
3.450%, due 07/29/26 <sup>3</sup>	200,000	177,776			
Ronshine China Holdings Ltd., <sup>11</sup>					
8.100%, due 06/09/23 <sup>3</sup>	50,000	500			

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	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>		
7.250%, due 07/15/28 <sup>2</sup>	50,000	\$ 51,626	Brinker International, Inc.		
Rithm Capital Corp.			8.250%, due 07/15/30 <sup>2</sup>	25,000	\$ 26,349
8.000%, due 04/01/29 <sup>2</sup>	75,000	74,346	Carvana Co.		
RLJ Lodging Trust LP			13.000% PIK,		
3.750%, due 07/01/26 <sup>2</sup>	200,000	190,924	13.000%, due 06/01/30 <sup>2,7</sup>	50,000	55,147
4.000%, due 09/15/29 <sup>2</sup>	200,000	178,470	14.000% PIK,		
SBA Communications Corp.			14.000%, due 06/01/31 <sup>2,7</sup>	125,000	145,556
3.875%, due 02/15/27	25,000	24,070	CEC Entertainment LLC		
Service Properties Trust			6.750%, due 05/01/26 <sup>2</sup>	50,000	49,941
4.375%, due 02/15/30	50,000	37,416	Ceconomy AG		
4.750%, due 10/01/26	125,000	119,747	6.250%, due 07/15/29 <sup>2</sup>	EUR 225,000	242,587
4.950%, due 02/15/27	25,000	23,422	Dufry One BV		
4.950%, due 10/01/29	75,000	59,785	2.000%, due 02/15/27 <sup>3</sup>	200,000	205,357
5.250%, due 02/15/26	150,000	147,850	4.750%, due 04/18/31 <sup>3</sup>	100,000	109,057
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC			Eroski S Coop		
4.750%, due 04/15/28 <sup>2</sup>	75,000	64,772	10.625%, due 04/30/29 <sup>2</sup>	250,000	286,796
6.500%, due 02/15/29 <sup>2</sup>	75,000	56,687	Evergreen Acqco 1 LP/TVI, Inc.		
10.500%, due 02/15/28 <sup>2</sup>	250,000	252,862	9.750%, due 04/26/28 <sup>2</sup>	40,000	42,194
VICI Properties LP/VICI Note Co., Inc.			Ferrellgas LP/Ferrellgas Finance Corp.		
4.125%, due 08/15/30 <sup>2</sup>	75,000	69,551	5.375%, due 04/01/26 <sup>2</sup>	200,000	200,630
4.625%, due 12/01/29 <sup>2</sup>	150,000	144,422	5.875%, due 04/01/29 <sup>2</sup>	175,000	163,019
XHR LP			Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.		
4.875%, due 06/01/29 <sup>2</sup>	75,000	70,771	6.750%, due 01/15/30 <sup>2</sup>	200,000	177,455
6.375%, due 08/15/25 <sup>2</sup>	125,000	125,012	FirstCash, Inc.		
		<u>4,406,242</u>	4.625%, due 09/01/28 <sup>2</sup>	125,000	119,425
			5.625%, due 01/01/30 <sup>2</sup>	75,000	72,849
			6.875%, due 03/01/32 <sup>2</sup>	100,000	101,137
<b>Retail—4.5%</b>			Foundation Building Materials, Inc.		
1011778 BC ULC/New Red Finance, Inc.			6.000%, due 03/01/29 <sup>2</sup>	100,000	89,618
3.875%, due 01/15/28 <sup>2</sup>	25,000	23,505	Gap, Inc.		
4.000%, due 10/15/30 <sup>2</sup>	500,000	445,987	3.625%, due 10/01/29 <sup>2</sup>	25,000	21,852
4.375%, due 01/15/28 <sup>2</sup>	50,000	47,544	3.875%, due 10/01/31 <sup>2</sup>	25,000	21,000
6.125%, due 06/15/29 <sup>2</sup>	75,000	75,766	Global Auto Holdings Ltd./AAG FH U.K. Ltd.		
Arcos Dorados Holdings, Inc.			8.750%, due 01/15/32 <sup>2</sup>	200,000	191,072
5.875%, due 04/04/27 <sup>3</sup>	200,000	198,360	Group 1 Automotive, Inc.		
Arko Corp.			6.375%, due 01/15/30 <sup>2</sup>	25,000	25,215
5.125%, due 11/15/29 <sup>2</sup>	50,000	43,619	IRB Holding Corp.		
Asbury Automotive Group, Inc.			7.000%, due 06/15/25 <sup>2</sup>	50,000	50,002
4.500%, due 03/01/28	15,000	14,346	Ken Garff Automotive LLC		
4.625%, due 11/15/29 <sup>2</sup>	50,000	46,721	4.875%, due 09/15/28 <sup>2</sup>	75,000	70,915
4.750%, due 03/01/30	25,000	23,492	Kohl's Corp.		
5.000%, due 02/15/32 <sup>2</sup>	25,000	23,038	4.625%, due 05/01/31	25,000	20,293
Bath & Body Works, Inc.			LBM Acquisition LLC		
6.625%, due 10/01/30 <sup>2</sup>	100,000	100,950	6.250%, due 01/15/29 <sup>2</sup>	150,000	132,530
6.750%, due 07/01/36	375,000	375,394	LCM Investments Holdings II LLC		
BCPE Ulysses Intermediate, Inc.			4.875%, due 05/01/29 <sup>2</sup>	200,000	188,345
7.750% Cash or 8.500% PIK,			8.250%, due 08/01/31 <sup>2</sup>	75,000	78,656
7.750%, due 04/01/27 <sup>2,7</sup>	100,000	96,551	Lithia Motors, Inc.		
Beacon Roofing Supply, Inc.			3.875%, due 06/01/29 <sup>2</sup>	200,000	181,637
4.125%, due 05/15/29 <sup>2</sup>	125,000	114,809	4.625%, due 12/15/27 <sup>2</sup>	150,000	144,300
4.500%, due 11/15/26 <sup>2</sup>	175,000	169,858	Macy's Retail Holdings LLC		
6.500%, due 08/01/30 <sup>2</sup>	100,000	102,255	4.500%, due 12/15/34	50,000	42,452
Bertrand Franchise Finance SAS			5.125%, due 01/15/42	150,000	121,584
3 mo. EUR EURIBOR + 3.750%,			5.875%, due 04/01/29 <sup>2</sup>	100,000	97,671
7.489%, due 07/18/30 <sup>2,6</sup>	EUR 100,000	108,766	5.875%, due 03/15/30 <sup>2</sup>	25,000	23,996

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Retail—(concluded)</b>			<b>Savings &amp; loans—0.0%<sup>†</sup></b>		
6.375%, due 03/15/37	75,000	\$ 65,916	Washington Mutual, Inc.		
Maxeda DIY Holding BV			0.000%, due 09/21/49 <sup>4,11,12</sup>	500,000	\$ 6,063
5.875%, due 10/01/26 <sup>3</sup>	EUR 200,000	169,372	<b>Semiconductors—0.3%</b>		
Michaels Cos., Inc.			Amkor Technology, Inc.		
7.875%, due 05/01/29 <sup>2</sup>	75,000	43,109	6.625%, due 09/15/27 <sup>2</sup>	50,000	50,116
Murphy Oil USA, Inc.			BE Semiconductor Industries NV		
3.750%, due 02/15/31 <sup>2</sup>	25,000	22,199	4.500%, due 07/15/31 <sup>2</sup>	EUR 125,000	134,971
4.750%, due 09/15/29	50,000	47,834	Entegris, Inc.		
5.625%, due 05/01/27	25,000	24,751	4.750%, due 04/15/29 <sup>2</sup>	75,000	72,360
Nordstrom, Inc.			5.950%, due 06/15/30 <sup>2</sup>	25,000	24,942
4.375%, due 04/01/30	50,000	45,460	ON Semiconductor Corp.		
Patrick Industries, Inc.			3.875%, due 09/01/28 <sup>2</sup>	175,000	163,468
4.750%, due 05/01/29 <sup>2</sup>	100,000	93,268	Synaptics, Inc.		
7.500%, due 10/15/27 <sup>2</sup>	50,000	50,219	4.000%, due 06/15/29 <sup>2</sup>	125,000	114,515
Punch Finance PLC					<u>560,372</u>
6.125%, due 06/30/26 <sup>2</sup>	GBP 125,000	158,500	<b>Software—1.7%</b>		
6.125%, due 06/30/26 <sup>3</sup>	100,000	126,800	Alteryx, Inc.		
QVC, Inc.			8.750%, due 03/15/28 <sup>2</sup>	50,000	51,375
4.450%, due 02/15/25	100,000	98,849	AthenaHealth Group, Inc.		
5.450%, due 08/15/34	125,000	78,750	6.500%, due 02/15/30 <sup>2</sup>	300,000	282,850
Raising Cane's Restaurants LLC			Camelot Finance SA		
9.375%, due 05/01/29 <sup>2</sup>	50,000	53,978	4.500%, due 11/01/26 <sup>2</sup>	100,000	97,488
Rite Aid Corp.			Castle U.S. Holding Corp.		
8.000%, due 11/15/26 <sup>2</sup>	103,000	42,745	9.500%, due 02/15/28 <sup>2</sup>	225,000	106,111
Sally Holdings LLC/Sally Capital, Inc.			Cloud Software Group, Inc.		
6.750%, due 03/01/32	50,000	49,823	6.500%, due 03/31/29 <sup>2</sup>	350,000	341,162
Sizzling Platter LLC/Sizzling Platter Finance Corp.			9.000%, due 09/30/29 <sup>2</sup>	375,000	372,902
8.500%, due 11/28/25 <sup>2</sup>	200,000	201,500	Dun & Bradstreet Corp.		
Sonic Automotive, Inc.			5.000%, due 12/15/29 <sup>2</sup>	50,000	47,448
4.625%, due 11/15/29 <sup>2</sup>	75,000	68,555	Dye & Durham Ltd.		
4.875%, due 11/15/31 <sup>2</sup>	75,000	66,978	8.625%, due 04/15/29 <sup>2</sup>	25,000	25,581
Specialty Building Products Holdings LLC/SBP Finance Corp.			Elastic NV		
6.375%, due 09/30/26 <sup>2</sup>	75,000	73,824	4.125%, due 07/15/29 <sup>2</sup>	75,000	69,099
Staples, Inc.			Fair Isaac Corp.		
12.750%, due 01/15/30 <sup>2</sup>	219,659	170,578	4.000%, due 06/15/28 <sup>2</sup>	25,000	23,522
Stonegate Pub Co. Financing 2019 PLC			IPD 3 BV		
8.000%, due 07/13/25 <sup>3</sup>	GBP 325,000	417,887	3 mo. EUR EURIBOR + 3.375%, 7.086%, due 06/15/31 <sup>2,6</sup>	EUR 100,000	108,239
Suburban Propane Partners LP/Suburban Energy Finance Corp.			MicroStrategy, Inc.		
5.000%, due 06/01/31 <sup>2</sup>	75,000	68,076	6.125%, due 06/15/28 <sup>2</sup>	50,000	49,450
Superior Plus LP/Superior General Partner, Inc.			MSCI, Inc.		
4.500%, due 03/15/29 <sup>2</sup>	125,000	116,167	3.250%, due 08/15/33 <sup>2</sup>	50,000	42,544
Victoria's Secret & Co.			3.625%, due 09/01/30 <sup>2</sup>	50,000	45,706
4.625%, due 07/15/29 <sup>2</sup>	50,000	41,478	3.625%, due 11/01/31 <sup>2</sup>	50,000	44,691
Victra Holdings LLC/Victra Finance Corp.			Open Text Corp.		
7.750%, due 02/15/26 <sup>2</sup>	25,000	25,097	3.875%, due 02/15/28 <sup>2</sup>	100,000	93,351
Vivo Energy Investments BV			3.875%, due 12/01/29 <sup>2</sup>	150,000	136,160
5.125%, due 09/24/27 <sup>3</sup>	300,000	284,719	6.900%, due 12/01/27 <sup>2</sup>	50,000	51,886
Yum! Brands, Inc.			Open Text Holdings, Inc.		
4.750%, due 01/15/30 <sup>2</sup>	25,000	24,092	4.125%, due 02/15/30 <sup>2</sup>	125,000	114,012
5.375%, due 04/01/32	225,000	217,998	4.125%, due 12/01/31 <sup>2</sup>	275,000	244,824
		<u>8,458,120</u>	Playtika Holding Corp.		
			4.250%, due 03/15/29 <sup>2</sup>	125,000	111,064
			ROBLOX Corp.		
			3.875%, due 05/01/30 <sup>2</sup>	50,000	44,804

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>		
<b>Software—(concluded)</b>		
Rocket Software, Inc. 6.500%, due 02/15/29 <sup>2</sup>	25,000	\$ 22,581
SS&C Technologies, Inc. 5.500%, due 09/30/27 <sup>2</sup>	275,000	272,412
Twilio, Inc. 3.875%, due 03/15/31	100,000	89,796
UKG, Inc. 6.875%, due 02/01/31 <sup>2</sup>	175,000	179,871
Veritas U.S., Inc./Veritas Bermuda Ltd. 7.500%, due 09/01/25 <sup>2</sup>	100,000	87,000
		3,155,929
<b>Telecommunications—5.2%</b>		
Altice France Holding SA 4.000%, due 02/15/28 <sup>3</sup>	EUR 200,000	60,281
6.000%, due 02/15/28 <sup>2</sup>	400,000	123,049
8.000%, due 05/15/27 <sup>3</sup>	EUR 175,000	64,299
10.500%, due 05/15/27 <sup>2</sup>	400,000	149,798
Altice France SA 3.375%, due 01/15/28 <sup>3</sup>	EUR 400,000	305,844
5.125%, due 07/15/29 <sup>2</sup>	375,000	262,986
5.500%, due 10/15/29 <sup>2</sup>	200,000	140,652
C&W Senior Finance Ltd. 6.875%, due 09/15/27 <sup>3</sup>	200,000	194,438
Ciena Corp. 4.000%, due 01/31/30 <sup>2</sup>	50,000	45,913
CommScope LLC 4.750%, due 09/01/29 <sup>2</sup>	50,000	36,250
6.000%, due 03/01/26 <sup>2</sup>	50,000	46,934
7.125%, due 07/01/28 <sup>2</sup>	25,000	15,778
8.250%, due 03/01/27 <sup>2</sup>	25,000	17,302
CommScope Technologies LLC 6.000%, due 06/15/25 <sup>2</sup>	61,000	57,264
Digicel Group Holdings Ltd. Series 1B, 0.000%, due 12/31/30 <sup>2,4,5,12</sup>	60,603	3,030
Series 3A, 0.000%, due 12/31/30 <sup>2,4,5,12</sup>	376	188
Series 3B, 0.000%, due 12/31/30 <sup>2,4,5,12</sup>	46,129	461
Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difl U.S. 9.000% Cash and 1.500% PIK, 12.000%, due 05/25/27 <sup>7</sup>	401,766	398,753
eircom Finance DAC 3.500%, due 05/15/26 <sup>3</sup>	EUR 125,000	133,731
Embarq Corp. 7.995%, due 06/01/36	125,000	36,425
Frontier Communications Holdings LLC 5.000%, due 05/01/28 <sup>2</sup>	150,000	144,459
5.875%, due 10/15/27 <sup>2</sup>	75,000	74,262
5.875%, due 11/01/29	17,911	16,120
6.000%, due 01/15/30 <sup>2</sup>	100,000	90,124
6.750%, due 05/01/29 <sup>2</sup>	275,000	259,838
8.625%, due 03/15/31 <sup>2</sup>	150,000	157,110
8.750%, due 05/15/30 <sup>2</sup>	100,000	104,763

	Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>		
<b>Telecommunications—(continued)</b>		
GoTo Group, Inc. 5.500%, due 05/01/28 <sup>2</sup>	48,510	\$ 38,086
5.500%, due 05/01/28 <sup>2</sup>	66,990	24,731
Hughes Satellite Systems Corp. 6.625%, due 08/01/26	125,000	58,619
Iliad Holding SASU 6.875%, due 04/15/31 <sup>2</sup>	EUR 125,000	139,172
Intelsat Jackson Holdings SA 6.500%, due 03/15/30 <sup>2</sup>	25,000	23,783
Level 3 Financing, Inc. 3.625%, due 01/15/29 <sup>2</sup>	50,000	24,000
3.750%, due 07/15/29 <sup>2</sup>	150,000	70,875
3.875%, due 10/15/30 <sup>2</sup>	25,000	16,107
4.250%, due 07/01/28 <sup>2</sup>	275,000	149,875
4.500%, due 04/01/30 <sup>2</sup>	50,000	33,504
4.625%, due 09/15/27 <sup>2</sup>	50,000	33,020
4.875%, due 06/15/29 <sup>2</sup>	25,000	17,625
10.500%, due 05/15/30 <sup>2</sup>	96,000	98,112
10.750%, due 12/15/30 <sup>2</sup>	25,000	25,781
Liberty Costa Rica Senior Secured Finance 10.875%, due 01/15/31 <sup>2</sup>	200,000	211,125
Lorca Telecom Bondco SA 4.000%, due 09/18/27 <sup>2</sup>	EUR 225,000	241,376
Lumen Technologies, Inc. 4.125%, due 04/15/29 <sup>2</sup>	21,250	15,566
4.125%, due 04/15/30 <sup>2</sup>	21,250	14,981
Millicom International Cellular SA 4.500%, due 04/27/31 <sup>3</sup>	200,000	174,690
7.375%, due 04/02/32 <sup>2</sup>	200,000	199,860
Nokia of America Corp. 6.450%, due 03/15/29	175,000	173,687
Odidio Holding BV 3.750%, due 01/15/29 <sup>3</sup>	EUR 175,000	181,800
Optics Bidco SpA 1.625%, due 01/18/29	284,000	274,895
2.375%, due 10/12/27 <sup>3</sup>	100,000	102,160
3.625%, due 05/25/26 <sup>3</sup>	200,000	213,796
5.250%, due 03/17/55	100,000	104,496
Series 2034, 6.000%, due 09/30/34 <sup>2</sup>	200,000	189,000
7.875%, due 07/31/28 <sup>3</sup>	EUR 200,000	242,243
PLT VII Finance SARL 3 mo. EUR EURIBOR + 3.500%, 7.240%, due 06/15/31 <sup>2,6</sup>	100,000	108,225
SoftBank Group Corp. 3.125%, due 09/19/25 <sup>3</sup>	375,000	399,269
3.875%, due 07/06/32 <sup>3</sup>	300,000	290,178
TalkTalk Telecom Group Ltd. 3.875%, due 02/20/25 <sup>3</sup>	GBP 100,000	96,095
Telecom Italia Capital SA 6.375%, due 11/15/33	75,000	73,086
7.200%, due 07/18/36	50,000	49,902
Telecom Italia SpA 1.625%, due 01/18/29 <sup>3</sup>	EUR 141,000	135,501
2.375%, due 10/12/27 <sup>3</sup>	150,000	154,113

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(concluded)</b>		
<b>Telecommunications—(concluded)</b>			<b>Transportation—(concluded)</b>		
Telecommunications Services of			XPO, Inc.		
Trinidad & Tobago Ltd.			6.250%, due 06/01/28 <sup>2</sup>	50,000	\$ 50,544
8.875%, due 10/18/29 <sup>3</sup>	400,000	\$ 397,252	7.125%, due 06/01/31 <sup>2</sup>	50,000	51,573
Telesat Canada/Telesat LLC			7.125%, due 02/01/32 <sup>2</sup>	50,000	51,711
4.875%, due 06/01/27 <sup>2</sup>	50,000	22,811	Zenith Finco PLC		
5.625%, due 12/06/26 <sup>2</sup>	125,000	59,365	6.500%, due 06/30/27 <sup>2</sup>	GBP 275,000	259,895
6.500%, due 10/15/27 <sup>2</sup>	75,000	22,007			<u>1,374,595</u>
Turkcell Iletisim Hizmetleri AS			<b>Trucking &amp; leasing—0.3%</b>		
5.800%, due 04/11/28 <sup>3</sup>	400,000	386,250	Fly Leasing Ltd.		
Viasat, Inc.			7.000%, due 10/15/24 <sup>2</sup>	125,000	124,604
6.500%, due 07/15/28 <sup>2</sup>	25,000	20,352	Fortress Transportation & Infrastructure		
7.500%, due 05/30/31 <sup>2</sup>	50,000	36,698	Investors LLC		
Vmed O2 U.K. Financing I PLC			5.500%, due 05/01/28 <sup>2</sup>	75,000	73,530
4.250%, due 01/31/31 <sup>2</sup>	200,000	169,338	7.000%, due 05/01/31 <sup>2</sup>	75,000	77,326
4.750%, due 07/15/31 <sup>2</sup>	200,000	171,707	7.000%, due 06/15/32 <sup>2</sup>	225,000	232,047
5.625%, due 04/15/32 <sup>2</sup>	EUR 125,000	133,712	7.875%, due 12/01/30 <sup>2</sup>	25,000	26,500
5.625%, due 04/15/32 <sup>3</sup>	100,000	106,970			<u>534,007</u>
Vodafone Group PLC			<b>Water—0.1%</b>		
(fixed, converts to FRN on 08/27/26),			Solaris Midstream Holdings LLC		
2.625%, due 08/27/80 <sup>3,6</sup>	225,000	235,650	7.625%, due 04/01/26 <sup>2</sup>	175,000	176,145
(fixed, converts to FRN on 08/27/30),			Thames Water Utilities Finance PLC		
3.000%, due 08/27/80 <sup>3,6</sup>	100,000	99,051	2.375%, due 04/22/40 <sup>3</sup>	GBP 100,000	80,706
(fixed, converts to FRN on 10/03/28),					<u>256,851</u>
4.200%, due 10/03/78 <sup>3,6</sup>	125,000	133,862	<b>Total corporate bonds</b>		
(fixed, converts to FRN on 04/04/29),			(cost—\$192,354,732)		
7.000%, due 04/04/79 <sup>6</sup>	175,000	181,165	<b>180,450,913</b>		
Windstream Escrow LLC/Windstream			<b>Loan assignments—1.1%</b>		
Escrow Finance Corp.			<b>Advertising—0.1%</b>		
7.750%, due 08/15/28 <sup>2</sup>	75,000	72,346	Clear Channel International BV		
Zayo Group Holdings, Inc.			3 mo. USD Term SOFR + 7.500%,		
4.000%, due 03/01/27 <sup>2</sup>	150,000	127,555	7.500%, due 04/01/27 <sup>6</sup>		
		<u>9,715,477</u>	200,000		<u>195,250</u>
<b>Toys/Games/Hobbies—0.1%</b>			<b>Building materials—0.0%†</b>		
Mattel, Inc.			MI Windows & Doors LLC 2024 Term Loan B2,		
5.450%, due 11/01/41	25,000	22,982	1 mo. USD Term SOFR + 3.500%,		
5.875%, due 12/15/27 <sup>2</sup>	100,000	100,604	8.844%, due 03/28/31 <sup>6</sup>		
6.200%, due 10/01/40	25,000	25,101	50,000		<u>50,116</u>
		<u>148,687</u>	<b>Commercial services—0.0%†</b>		
<b>Transportation—0.7%</b>			GTCR W Merger Sub LLC USD Term Loan B,		
Cargo Aircraft Management, Inc.			3 mo. USD Term SOFR + 3.000%,		
4.750%, due 02/01/28 <sup>2</sup>	25,000	23,506	8.335%, due 01/31/31 <sup>6</sup>		
First Student Bidco, Inc./First Transit			50,000		
Parent, Inc.			<u>50,023</u>		
4.000%, due 07/31/29 <sup>2</sup>	25,000	22,803	<b>Computers—0.2%</b>		
Genesee & Wyoming, Inc.			Amentum Government Services		
6.250%, due 04/15/32 <sup>2</sup>	150,000	151,789	Holdings LLC		
Rand Parent LLC			0.000%, due 07/30/31 <sup>6,13</sup>		
8.500%, due 02/15/30 <sup>2</sup>	100,000	98,887	Diebold Nixdorf, Inc. 2023 Exit Term Loan,		
Seaspan Corp.			1 mo. USD Term SOFR + 7.500%,		
5.500%, due 08/01/29 <sup>2</sup>	175,000	156,222	12.826%, due 08/11/28 <sup>6</sup>		
Transnet SOC Ltd.			162,745		
8.250%, due 02/06/28 <sup>3</sup>	400,000	405,250	Vericast Corp.		
Watco Cos. LLC/Watco Finance Corp.			0.000%, due 06/16/26 <sup>6,13</sup>		
7.125%, due 08/01/32 <sup>2</sup>	100,000	102,415	132,563		
			<u>424,453</u>		

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Loan assignments—(continued)</b>			<b>Loan assignments—(concluded)</b>		
<b>Diversified financial services—0.1%</b>			<b>Software—0.1%</b>		
Mulhacen Pte. Ltd.			Athenahealth Group, Inc.		
EUR 1st Lien Term Loan, 6 mo. EURIBOR + 10.000%, 10.000%, due 08/01/26 <sup>6</sup>	EUR 123,745	\$ 72,095	2022 Term Loan B, 1 mo. USD Term SOFR + 3.250%, 8.594%, due 02/15/29 <sup>6</sup>	87,366	\$ 87,147
EUR 2nd Lien Term Loan, 6 mo. EURIBOR + 8.000%, 8.000%, due 12/01/26 <sup>6</sup>	259,267	67,342			
		<u>139,437</u>			
<b>Entertainment—0.2%</b>			<b>Telecommunications—0.2%</b>		
Allen Media LLC 2021 Term Loan B, 3 mo. USD Term SOFR + 5.500%, 10.985%, due 02/10/27 <sup>6</sup>	70,933	46,816	Altice France SA		
Delta 2 Lux SARL 2022 Term Loan B, 3 mo. USD Term SOFR + 2.250%, 7.585%, due 01/15/30 <sup>6</sup>	25,000	25,083	2023 USD Term Loan B14, 3 mo. USD Term SOFR + 5.500%, 10.801%, due 08/15/28 <sup>6</sup>	160,853	122,409
Great Canadian Gaming Corp. 2021 Term Loan, 3 mo. USD Term SOFR + 4.000%, 9.609%, due 11/01/26 <sup>6</sup>	98,000	98,441	Consolidated Communications, Inc. 2021 Term Loan B, 1 mo. USD Term SOFR + 3.500%, 8.958%, due 10/02/27 <sup>6</sup>	150,000	142,747
Scientific Games Holdings LP 3 mo. USD Term SOFR + 3.000%, 8.318%, due 04/04/29 <sup>6</sup>	147,750	147,455			<u>265,156</u>
UFC Holdings LLC 2021 Term Loan B, 3 mo. USD Term SOFR + 2.750%, 8.291%, due 04/29/26 <sup>6</sup>	62,120	62,249			
		<u>380,044</u>			
<b>Food—0.1%</b>			<b>Total loan assignments</b>		
Northeast Grocery, Inc. Term Loan B, 3 mo. USD Term SOFR + 7.500%, 12.827%, due 12/13/28 <sup>6</sup>	220,781	224,093	(cost—\$2,271,423)		<b>1,989,318</b>
<b>Health care products—0.0%<sup>†</sup></b>			<b>Non-U.S. government agency obligations—0.1%</b>		
Avantor Funding, Inc. 2024 Term Loan, 1 mo. USD Term SOFR + 2.000%, 7.444%, due 11/08/27 <sup>6</sup>	23,207	23,339	<b>Nigeria—0.1%</b>		
<b>Healthcare-services—0.0%<sup>†</sup></b>			Nigeria Government International Bonds 7.375%, due 09/28/33 <sup>3</sup>		
LifePoint Health, Inc. 3 mo. USD Term SOFR + 4.000%, 9.329%, due 05/17/31 <sup>6</sup>	25,000	25,063	200,000		163,437
<b>Internet—0.1%</b>			<b>Ukraine—0.0%<sup>†</sup></b>		
Endure Digital, Inc. Term Loan, 1 mo. USD Term SOFR + 3.500%, 8.949%, due 02/10/28 <sup>6</sup>	72,750	64,784	Ukreximbank Via Biz Finance PLC 9.750%, due 01/22/25 <sup>3</sup>		
<b>Machinery-diversified—0.0%<sup>†</sup></b>			<b>Total non-U.S. government agency obligations</b>		
Titan Acquisition Ltd. 2024 Term Loan B, 6 mo. USD Term SOFR + 5.000%, 10.326%, due 02/15/29 <sup>6</sup>	50,000	50,078	(cost \$195,814)		<b>187,642</b>
<b>Pharmaceuticals—0.0%<sup>†</sup></b>			<b>Preferred stocks—0.0%<sup>†</sup></b>		
Mallinckrodt International Finance SA 2023 First Out Term Loan, 1 mo. USD Term SOFR + 7.500%, 12.845%, due 11/14/28 <sup>6</sup>	9,381	10,335	<b>Machinery—0.0%<sup>†</sup></b>		
			Selecta Group BV, Class A1 <sup>*,4</sup>		
			Selecta Group BV, Class A2 <sup>*,4</sup>		
			<b>Total preferred stocks</b>		
			(cost—\$19,205)		
			<b>33,345</b>		
			<b>Warrants—0.0%<sup>†</sup></b>		
			Air Methods Corp. <sup>*,4,5</sup>		
			Air Methods Corp. <sup>*,4,5</sup>		
			California Resources Corp. expires 10/27/24 <sup>*</sup>		
			Chalice Mining Ltd. expires 10/01/24 <sup>*,4</sup>		
			Chalice Mining Ltd. expires 10/01/25 <sup>*,4</sup>		
			Curo Group Holdings LLC expires 08/01/28 <sup>*</sup>		
			Intelsat SA expires 02/17/27 <sup>*,4</sup>		
			Linx Synthetic expires 12/31/49 <sup>*,4,5</sup>		
			<b>Total warrants</b>		
			(cost—\$166,218)		
			<b>32,597</b>		

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

	Number of shares		Number of shares	
<b>Common stocks—0.6%</b>				
<b>Aerospace &amp; defense—0.0%†</b>				
Evander Gold Mines Ltd.* <sup>4,5</sup>	2,750	\$ 0		
<b>Chemicals—0.0%†</b>				
Cornerstone Cs* <sup>4,5</sup>	1,205	4,218		
<b>Consumer finance—0.0%†</b>				
Curo Group Holdings LLC* <sup>9</sup>	824	4,017		
<b>Energy equipment &amp; services—0.0%†</b>				
Nine Energy Service, Inc.* <sup>14</sup>	750	1,418		
Parker Drilling Co.*	1,153	11,530		
		12,948		
<b>Financial services—0.1%</b>				
SPN* <sup>4</sup>	1,482	93,736		
<b>Gas utilities—0.0%†</b>				
Ferrellgas Partners LP, Class B	364	58,240		
<b>Health care providers &amp; services—0.0%†</b>				
Air Methods Corp.* <sup>4</sup>	70	2,450		
<b>IT services—0.2%</b>				
Carnelian Point Holdings LP* <sup>4,5</sup>	140	1,939		
Carnelian Point Holdings LP*	9,478	131,270		
Carnelian Point Holdings LP*	14,851	205,687		
		338,896		
<b>Leisure products—0.0%†</b>				
Codere New Topco SA* <sup>4,5</sup>	EUR 4,367	0		
Teide 10 S.L.* <sup>4</sup>	5,444,137	44,189		
		44,189		
<b>Media—0.0%†</b>				
iHeartMedia, Inc., Class A* <sup>14</sup>	1,347	2,398		
<b>Metals &amp; mining—0.0%†</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.*	GBP 54,100	21,073		
		36,973		
<b>Common stocks—(concluded)</b>				
<b>Paper &amp; forest products—0.0%†</b>				
Hardwood Holdings LLC* <sup>4</sup>	936	\$ 29,952		
<b>Pharmaceuticals—0.1%</b>				
Endo, Inc.* <sup>4</sup>	60	1,734		
Endo, Inc.*	3,761	108,674		
		110,408		
Mallinckrodt PLC* <sup>4,5</sup>	459	25,302		
		135,710		
<b>Technology hardware, storage &amp; peripherals—0.1%</b>				
Diebold Nixdorf, Inc.* <sup>4</sup>	2,268	98,771		
<b>Wireless telecommunication services—0.1%</b>				
Intelsat SA* <sup>4</sup>	5,083	187,436		
<b>Total common stocks</b>				
(cost—\$1,666,433)				<b>1,049,934</b>
<b>Short-term investments—0.8%</b>				
<b>Investment companies—0.8%</b>				
State Street Institutional U.S. Government Money Market Fund, 5.263% <sup>15</sup>				
(cost \$1,541,579)			1,541,579	1,541,579
<b>Investment of cash collateral from securities loaned—0.0%†</b>				
<b>Money market funds—0.0%†</b>				
State Street Navigator Securities Lending Government Money Market Portfolio, 5.267% <sup>15</sup>				
(cost—\$1,484)			1,484	1,484
<b>Total investments</b>				
(cost—\$198,216,888)—99.0%				<b>185,286,812</b>
Other assets in excess of liabilities—1.0%				1,863,211
<b>Net assets—100.0%</b>				<b>\$187,150,023</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 33,652,940	USD 36,182,631	08/08/24	\$ (248,240)
SSB	GBP 100,000	EUR 118,662	08/08/24	(105)
SSB	GBP 3,663,678	USD 4,641,514	08/08/24	(68,596)
SSB	USD 483,000	EUR 443,760	08/08/24	(2,609)
SSB	USD 95,000	GBP 74,251	08/08/24	459
<b>Net unrealized appreciation (depreciation)</b>				<b>\$(319,091)</b>



# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2024 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
Corporate bonds	\$ —	\$ 180,435,234	\$ 15,679	\$ 180,450,913
Loan assignments	—	1,989,318	—	1,989,318
Non-U.S. government agency obligations	—	187,642	—	187,642
Preferred stocks	—	33,345	—	33,345
Warrants	3,158	1	29,438	32,597
Common stocks	303,838	387,082	359,014	1,049,934
Short term investments	—	1,541,579	—	1,541,579
Investment of cash collateral from securities loaned	—	1,484	—	1,484
Forward foreign currency contracts	—	459	—	459
<b>Total</b>	<b>\$306,996</b>	<b>\$184,576,144</b>	<b>\$404,131</b>	<b>\$185,287,271</b>
<b>Liabilities</b>				
Forward foreign currency contracts	\$ —	\$ (319,550)	\$ —	\$ (319,550)
<b>Total</b>	<b>\$ —</b>	<b>\$ (319,550)</b>	<b>\$ —</b>	<b>\$ (319,550)</b>

At July 31, 2024, 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 Fund.

### 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 \$109,784,684, represented 58.7% of the Portfolio's 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, 2024. 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 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>10</sup> This security is considered restricted. At period end, the value of restricted security was \$28,104, represented 0.0% of the Portfolio's net assets. The table below provides further information.

# PACE High Yield Investments

## Portfolio of investments—July 31, 2024

### Portfolio footnotes—(concluded)

<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 07/31/24</b>	<b>Value as a percentage of net assets</b>
Aleris International, Inc.	01/10/17	\$ 13,981	0.0%	\$15,900	0.0%
Appcion	08/23/18	650,000	0.3	6,500	0.0
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp.	09/02/20	550,000	0.3	5,500	0.0
Codere New Holdco SA	12/01/21	141,227	0.1	204	0.0

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

<sup>12</sup> Zero coupon bond.

<sup>13</sup> Position is unsettled. Contract rate was not determined at July 31, 2024 and does not take effect until settlement.

<sup>14</sup> Security, or portion thereof, was on loan at the period end.

<sup>15</sup> Rate shown reflects yield at July 31, 2024.

See accompanying notes to financial statements.

# PACE Large Co Value Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—97.2%</b>					
<b>Aerospace &amp; defense—2.2%</b>					
Boeing Co.*	10,397	\$ 1,981,668			
General Dynamics Corp.	44,186	13,198,800			
RTX Corp.	19,721	2,317,021			
		<u>17,497,489</u>			
<b>Air freight &amp; logistics—1.5%</b>					
FedEx Corp.	11,210	3,388,222			
United Parcel Service, Inc., Class B	68,048	8,871,418			
		<u>12,259,640</u>			
<b>Automobile components—0.7%</b>					
Adient PLC*	16,044	413,293			
Aptiv PLC*	23,775	1,649,747			
BorgWarner, Inc.	25,013	883,209			
Magna International, Inc. <sup>1</sup>	65,629	2,911,959			
		<u>5,858,208</u>			
<b>Automobiles—1.5%</b>					
General Motors Co.	113,940	5,049,821			
Harley-Davidson, Inc.	180,771	6,778,912			
		<u>11,828,733</u>			
<b>Banks—7.4%</b>					
Bank of America Corp.	32,489	1,309,632			
Citigroup, Inc.	253,893	16,472,578			
Citizens Financial Group, Inc.	65,029	2,774,787			
First Citizens BancShares, Inc., Class A	489	1,020,880			
JPMorgan Chase & Co.	76,226	16,220,893			
M&T Bank Corp.	62,050	10,683,149			
Truist Financial Corp.	32,200	1,439,018			
U.S. Bancorp	76,372	3,427,575			
Wells Fargo & Co.	90,640	5,378,578			
		<u>58,727,090</u>			
<b>Beverages—1.2%</b>					
Anheuser-Busch InBev SA, ADR <sup>1</sup>	20,200	1,201,900			
Keurig Dr. Pepper, Inc.	253,228	8,680,656			
		<u>9,882,556</u>			
<b>Biotechnology—1.9%</b>					
Gilead Sciences, Inc.	202,770	15,422,686			
<b>Broadline retail—1.1%</b>					
Alibaba Group Holding Ltd., ADR	113,828	8,975,338			
<b>Building products—1.1%</b>					
Johnson Controls International PLC	117,569	8,410,886			
<b>Capital markets—6.8%</b>					
ARES Management Corp., Class A	70,320	10,773,024			
Bank of New York Mellon Corp.	240,717	15,663,455			
Charles Schwab Corp.	211,381	13,779,927			
Goldman Sachs Group, Inc.	3,284	1,671,655			
Raymond James Financial, Inc.	80,309	9,315,844			
State Street Corp.	37,405	3,178,303			
		<u>54,382,208</u>			
<b>Common stocks—(continued)</b>					
<b>Chemicals—1.8%</b>					
Axalta Coating Systems Ltd.*	346,181	\$ 12,341,353			
Olin Corp.	44,251	2,018,288			
		<u>14,359,641</u>			
<b>Communications equipment—2.8%</b>					
Cisco Systems, Inc.	233,728	11,324,122			
F5, Inc.*	27,300	5,559,372			
Telefonaktiebolaget LM Ericsson, ADR <sup>1</sup>	795,161	5,478,659			
		<u>22,362,153</u>			
<b>Construction &amp; engineering—0.1%</b>					
Fluor Corp.*	15,527	746,849			
<b>Construction materials—1.8%</b>					
Heidelberg Materials AG	137,524	14,359,633			
<b>Consumer finance—2.6%</b>					
American Express Co.	72,880	18,441,555			
Capital One Financial Corp.	5,747	870,096			
Discover Financial Services	7,438	1,070,998			
		<u>20,382,649</u>			
<b>Electric utilities—2.6%</b>					
Exelon Corp.	267,525	9,951,930			
PPL Corp.	355,247	10,557,941			
		<u>20,509,871</u>			
<b>Electrical equipment—1.1%</b>					
Emerson Electric Co.	77,375	9,061,386			
<b>Electronic equipment, instruments &amp; components—1.6%</b>					
Corning, Inc.	280,160	11,209,202			
TE Connectivity Ltd.	10,630	1,640,528			
		<u>12,849,730</u>			
<b>Energy equipment &amp; services—0.8%</b>					
Baker Hughes Co.	47,617	1,843,730			
Halliburton Co.	20,621	715,136			
NOV, Inc.	156,004	3,248,004			
Schlumberger NV	18,297	883,562			
		<u>6,690,432</u>			
<b>Entertainment—0.1%</b>					
Warner Bros Discovery, Inc.*	122,210	1,057,117			
<b>Financial services—2.6%</b>					
Berkshire Hathaway, Inc., Class B*	37,048	16,245,548			
Corebridge Financial, Inc.	55,263	1,633,022			
Fidelity National Information Services, Inc.	36,177	2,779,479			
		<u>20,658,049</u>			
<b>Food products—1.8%</b>					
Conagra Brands, Inc.	41,600	1,261,312			
Danone SA	192,495	12,532,994			
Kraft Heinz Co.	22,800	802,788			
		<u>14,597,094</u>			

# PACE Large Co Value Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>					
<b>Ground transportation—0.2%</b>					
Norfolk Southern Corp.	5,500	\$ 1,372,580			
<b>Health care equipment &amp; supplies—0.9%</b>					
GE HealthCare Technologies, Inc.	36,263	3,068,938			
Medtronic PLC	46,437	3,729,820			
Zimmer Biomet Holdings, Inc.	7,138	794,816			
		<u>7,593,574</u>			
<b>Health care providers &amp; services—7.5%</b>					
Centene Corp.*	29,719	2,285,985			
Cigna Group	4,697	1,637,703			
CVS Health Corp.	61,214	3,693,041			
Elevance Health, Inc.	36,710	19,530,821			
HCA Healthcare, Inc.	4,647	1,687,093			
Henry Schein, Inc.*	191,358	13,766,295			
Humana, Inc.	3,121	1,128,585			
Labcorp Holdings, Inc.	3,806	819,965			
UnitedHealth Group, Inc.	26,659	15,359,849			
		<u>59,909,337</u>			
<b>Hotels, restaurants &amp; leisure—1.8%</b>					
Aramark	399,330	13,685,039			
Booking Holdings, Inc.	221	821,017			
		<u>14,506,056</u>			
<b>Insurance—7.3%</b>					
American International Group, Inc.	163,077	12,920,591			
Aon PLC, Class A	14,350	4,714,118			
Hartford Financial Services Group, Inc.	29,765	3,301,534			
Marsh & McLennan Cos., Inc.	43,412	9,662,209			
MetLife, Inc.	157,922	12,136,305			
Progressive Corp.	72,041	15,425,419			
		<u>58,160,176</u>			
<b>Interactive media &amp; services—3.8%</b>					
Alphabet, Inc., Class A	101,523	17,415,256			
Meta Platforms, Inc., Class A	27,498	13,056,875			
		<u>30,472,131</u>			
<b>IT services—0.1%</b>					
Cognizant Technology Solutions Corp., Class A	9,852	745,599			
<b>Machinery—1.8%</b>					
CNH Industrial NV	148,845	1,585,199			
Cummins, Inc.	8,193	2,390,718			
PACCAR, Inc.	100,459	9,911,285			
Timken Co.	9,137	794,462			
		<u>14,681,664</u>			
<b>Media—0.9%</b>					
Comcast Corp., Class A	94,499	3,899,974			
Omnicom Group, Inc.	8,500	833,340			
Paramount Global, Class B	39,342	449,285			
WPP PLC, ADR	34,800	1,682,232			
		<u>6,864,831</u>			
<b>Common stocks—(continued)</b>					
<b>Metals &amp; mining—1.6%</b>					
Rio Tinto PLC, ADR <sup>1</sup>	191,149	\$ 12,455,269			
<b>Multi-utilities—1.8%</b>					
Dominion Energy, Inc.	30,300	1,619,838			
Sempra	154,401	12,361,344			
		<u>13,981,182</u>			
<b>Oil, gas &amp; consumable fuels—6.0%</b>					
APA Corp.	165,612	5,165,438			
Genovus Energy, Inc.	50,303	1,012,599			
ConocoPhillips	71,261	7,924,223			
EOG Resources, Inc.	64,668	8,199,902			
EQT Corp.	318,827	11,002,720			
Marathon Oil Corp.	54,603	1,531,614			
Murphy Oil Corp.	16,859	697,626			
Ovintiv, Inc.	47,820	2,220,761			
Phillips 66	47,133	6,856,909			
Shell PLC, ADR	43,862	3,211,576			
		<u>47,823,368</u>			
<b>Passenger airlines—0.6%</b>					
Southwest Airlines Co.	167,326	4,507,762			
<b>Personal care products—3.0%</b>					
Kenvue, Inc.	440,797	8,150,337			
Unilever PLC, ADR <sup>1</sup>	261,110	16,032,154			
		<u>24,182,491</u>			
<b>Pharmaceuticals—3.8%</b>					
GSK PLC, ADR <sup>1</sup>	17,964	696,464			
Merck & Co., Inc.	125,376	14,183,787			
Pfizer, Inc.	474,044	14,477,304			
Sanofi SA, ADR	15,514	803,780			
		<u>30,161,335</u>			
<b>Semiconductors &amp; semiconductor equipment—2.5%</b>					
Lam Research Corp.	8,404	7,742,101			
Micron Technology, Inc.	7,819	858,682			
NXP Semiconductors NV	43,174	11,361,670			
		<u>19,962,453</u>			
<b>Software—0.7%</b>					
Oracle Corp.	5,447	759,584			
Workday, Inc., Class A*	22,300	5,064,776			
		<u>5,824,360</u>			
<b>Specialized REITs—3.4%</b>					
Crown Castle, Inc.	124,121	13,663,240			
Gaming & Leisure Properties, Inc.	269,310	13,519,362			
		<u>27,182,602</u>			
<b>Specialty retail—0.8%</b>					
Tractor Supply Co.	24,791	6,527,966			
<b>Technology hardware, storage &amp; peripherals—1.9%</b>					
Samsung Electronics Co. Ltd.	242,572	14,782,488			

# PACE Large Co Value Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value
<b>Common stocks—(concluded)</b>		
<b>Tobacco—1.6%</b>		
Philip Morris International, Inc.	110,619	\$ 12,738,884
<b>Wireless telecommunication services—0.1%</b>		
Vodafone Group PLC, ADR	119,408	1,117,659
<b>Total common stocks</b> (cost—\$666,032,161)		<b>776,433,205</b>
<b>Short term investments—2.8%</b>		
<b>Investment companies—2.8%</b>		
State Street Institutional U.S. Government Money Market Fund, 5.263% <sup>2</sup> (cost—\$22,501,398)	22,501,398	22,501,398
<b>Investment of cash collateral from securities loaned—0.2%</b>		
<b>Money market funds—0.2%</b>		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.267% <sup>2</sup> (cost—\$1,268,597)	1,268,597	1,268,597
<b>Total Investments</b> (cost—\$689,802,156)—100.2%		<b>800,203,200</b>
Liabilities in excess of other assets—(0.2)%		(1,820,984)
<b>Net assets—100.0%</b>		<b>\$798,382,216</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, 2024 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	\$ 776,433,205	\$ —	\$—	\$ 776,433,205
Short term investments	—	22,501,398	—	22,501,398
Investment of cash collateral from securities loaned	—	1,268,597	—	1,268,597
<b>Total</b>	<b>\$776,433,205</b>	<b>\$23,769,995</b>	<b>\$—</b>	<b>\$800,203,200</b>

At July 31, 2024, 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> Rate shown reflects yield at July 31, 2024.

See accompanying notes to financial statements.

# PACE Large Co Growth Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—97.1%</b>					
<b>Aerospace &amp; defense—0.9%</b>					
TransDigm Group, Inc.	5,325	\$ 6,891,721			
<b>Automobiles—1.1%</b>					
Tesla, Inc.*	39,445	9,154,001			
<b>Beverages—0.8%</b>					
Celsius Holdings, Inc.*	62,608	2,931,933			
Coca-Cola Co.	41,623	2,777,919			
Monster Beverage Corp.*	12,482	642,199			
		6,352,051			
<b>Biotechnology—1.2%</b>					
Regeneron Pharmaceuticals, Inc.*	8,861	9,562,703			
<b>Broadline retail—9.5%</b>					
Amazon.com, Inc.*	384,457	71,885,770			
MercadoLibre, Inc.*	2,775	4,631,197			
		76,516,967			
<b>Building products—0.7%</b>					
Trane Technologies PLC	16,959	5,669,054			
<b>Capital markets—1.6%</b>					
Blackstone, Inc.	20,034	2,847,833			
KKR & Co., Inc.	39,263	4,847,017			
MSCI, Inc.	10,076	5,448,698			
		13,143,548			
<b>Communications equipment—0.6%</b>					
Arista Networks, Inc.*	13,873	4,807,688			
<b>Construction &amp; engineering—0.4%</b>					
Quanta Services, Inc.	11,971	3,176,864			
<b>Consumer staples distribution &amp; retail—0.4%</b>					
Walmart, Inc.	42,026	2,884,665			
<b>Electric utilities—0.8%</b>					
American Electric Power Co., Inc.	15,983	1,568,252			
Duke Energy Corp.	13,020	1,422,696			
NextEra Energy, Inc.	19,134	1,461,646			
Southern Co.	21,396	1,786,994			
		6,239,588			
<b>Electrical equipment—1.2%</b>					
Eaton Corp. PLC	22,096	6,734,640			
Vertiv Holdings Co., Class A	32,186	2,533,038			
		9,267,678			
<b>Electronic equipment, instruments &amp; components—0.7%</b>					
Amphenol Corp., Class A	69,046	4,436,896			
Jabil, Inc.	11,324	1,275,875			
		5,712,771			
<b>Entertainment—3.8%</b>					
Netflix, Inc.*	40,642	25,537,401			
Spotify Technology SA*	13,675	4,703,379			
		30,240,780			
<b>Common stocks—(continued)</b>					
<b>Financial services—5.0%</b>					
Block, Inc.*	8,034	\$ 497,144			
Mastercard, Inc., Class A	52,624	24,402,275			
Visa, Inc., Class A	58,836	15,630,960			
		40,530,379			
<b>Ground transportation—0.7%</b>					
Uber Technologies, Inc.*	85,773	5,529,785			
<b>Health care equipment &amp; supplies—2.7%</b>					
Abbott Laboratories	106,457	11,278,055			
Edwards Lifesciences Corp.*	17,422	1,098,457			
Intuitive Surgical, Inc.*	20,646	9,179,418			
		21,555,930			
<b>Health care providers &amp; services—2.1%</b>					
McKesson Corp.	10,317	6,365,795			
UnitedHealth Group, Inc.	17,428	10,041,317			
		16,407,112			
<b>Hotels, restaurants &amp; leisure—3.4%</b>					
Airbnb, Inc., Class A*	66,369	9,262,458			
Booking Holdings, Inc.	1,017	3,778,165			
Chipotle Mexican Grill, Inc.*	84,400	4,584,608			
DoorDash, Inc., Class A*	28,789	3,187,518			
Marriott International, Inc., Class A	11,561	2,627,815			
McDonald's Corp.	11,610	3,081,294			
Starbucks Corp.	13,331	1,039,152			
		27,561,010			
<b>Household durables—1.0%</b>					
DR Horton, Inc.	46,084	8,291,894			
<b>Household products—0.1%</b>					
Procter & Gamble Co.	6,434	1,034,330			
<b>Industrial conglomerates—0.3%</b>					
3M Co.	20,874	2,662,479			
<b>Interactive media &amp; services—9.2%</b>					
Alphabet, Inc., Class C	241,550	41,824,382			
Meta Platforms, Inc., Class A	67,260	31,937,066			
		73,761,448			
<b>IT services—2.1%</b>					
Accenture PLC, Class A	25,843	8,544,213			
MongoDB, Inc.*	2,573	649,322			
Shopify, Inc., Class A*	125,833	7,700,980			
		16,894,515			
<b>Life sciences tools &amp; services—1.6%</b>					
Thermo Fisher Scientific, Inc.	20,432	12,531,763			
<b>Media—0.2%</b>					
Trade Desk, Inc., Class A*	18,779	1,687,857			
<b>Metals &amp; mining—0.2%</b>					
Freeport-McMoRan, Inc.	39,418	1,789,971			

# PACE Large Co Growth Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(concluded)</b>		
<b>Oil, gas &amp; consumable fuels—0.6%</b>			<b>Software—(concluded)</b>		
Cheniere Energy, Inc.	4,297	\$ 784,804	Salesforce, Inc.	25,177	\$ 6,515,808
ConocoPhillips	19,241	2,139,599	ServiceNow, Inc.*	22,878	18,631,614
Shell PLC, ADR	24,708	1,809,120	Synopsys, Inc.*	14,918	8,329,018
		<u>4,733,523</u>	Workday, Inc., Class A*	29,971	6,807,014
					<u>156,278,333</u>
<b>Pharmaceuticals—6.6%</b>			<b>Specialty retail—0.5%</b>		
Eli Lilly & Co.	43,779	35,210,136	AutoZone, Inc.*	1,221	3,826,235
Novo Nordisk AS, ADR	76,671	10,168,875			
Zoetis, Inc.	43,380	7,810,135	<b>Technology hardware, storage &amp; peripherals—4.8%</b>		
		<u>53,189,146</u>	Apple, Inc.	174,861	38,833,131
<b>Semiconductors &amp; semiconductor equipment—11.9%</b>			<b>Tobacco—0.6%</b>		
Advanced Micro Devices, Inc.*	39,685	5,733,689	Philip Morris International, Inc.	40,858	4,705,207
ASML Holding NV, Registered Shares	5,196	4,867,093	<b>Trading companies &amp; distributors—0.4%</b>		
Broadcom, Inc.	128,726	20,683,694	WW Grainger, Inc.	3,236	3,160,957
KLA Corp.	1,258	1,035,422	<b>Total common stocks</b>		
Lam Research Corp.	6,078	5,599,297	(cost—\$559,440,154)		<b>780,561,816</b>
NVIDIA Corp.	428,137	50,100,592	<b>Short term investments—3.1%</b>		
QUALCOMM, Inc.	14,142	2,558,995	<b>Investment companies—3.1%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	32,557	5,397,950	State Street Institutional		
		<u>95,976,732</u>	U.S. Government Money Market		
<b>Software—19.4%</b>			Fund, 5.263% <sup>1</sup>		
Adobe, Inc.*	23,814	13,136,993	(cost—\$25,056,232)	25,056,232	25,056,232
AppLovin Corp., Class A*	34,043	2,624,715	<b>Total Investments</b>		
Fair Isaac Corp.*	1,818	2,908,800	(cost—\$584,496,386)—100.2%		<b>805,618,048</b>
HubSpot, Inc.*	4,316	2,145,181	<b>Liabilities in excess of other assets—(0.2)%</b>		
Intuit, Inc.	7,355	4,761,259			(1,253,900)
Microsoft Corp.	188,077	78,682,013	<b>Net assets—100.0%</b>		
Oracle Corp.	65,739	9,167,304			<b>\$804,364,148</b>
Palo Alto Networks, Inc.*	7,910	2,568,614			

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, 2024

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2024 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	\$ 780,561,816	\$ —	\$—	\$ 780,561,816
Short term investments	—	25,056,232	—	25,056,232
<b>Total</b>	<b>\$780,561,816</b>	<b>\$25,056,232</b>	<b>\$—</b>	<b>\$805,618,048</b>

At July 31, 2024, there were no transfers in or out of Level 3.

### Portfolio footnotes

\* Non-income producing security.

<sup>1</sup> Rate shown reflects yield at July 31, 2024.

# PACE Small/Medium Co Value Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—99.2%</b>			<b>Common stocks—(continued)</b>		
<b>Aerospace &amp; defense—0.7%</b>			<b>Chemicals—(concluded)</b>		
Textron, Inc.	23,550	\$ 2,187,795	Ingevity Corp.*	30,300	\$ 1,390,467
<b>Automobile components—3.0%</b>			Olin Corp.	35,534	1,620,706
Gentex Corp.	64,040	1,989,083	Scotts Miracle-Gro Co.	18,429	1,448,519
Goodyear Tire & Rubber Co.*	95,372	1,115,852	Westlake Corp.	9,908	1,464,997
LCI Industries	20,348	2,374,408			<u>11,614,383</u>
Lear Corp.	16,724	2,040,997	<b>Commercial services &amp; supplies—1.1%</b>		
Visteon Corp.*	13,155	1,519,929	Brink's Co.	15,046	1,654,909
		<u>9,040,269</u>	Clean Harbors, Inc.*	6,645	1,586,361
<b>Automobiles—1.1%</b>					<u>3,241,270</u>
Thor Industries, Inc.	30,185	3,203,836	<b>Communications equipment—0.7%</b>		
<b>Banks—7.8%</b>			Ciena Corp.*	30,329	1,599,551
Ameris Bancorp	32,989	2,008,700	Juniper Networks, Inc.	14,962	563,918
Atlantic Union Bankshares Corp.	36,600	1,511,214			<u>2,163,469</u>
Bank of Hawaii Corp.	21,836	1,497,731	<b>Construction &amp; engineering—0.5%</b>		
Bank OZK	33,438	1,567,908	Fluor Corp.*	29,549	1,421,307
Columbia Banking System, Inc.	127,013	3,322,660	<b>Construction materials—0.4%</b>		
First Horizon Corp.	115,750	1,936,498	Summit Materials, Inc., Class A*	32,603	1,362,153
Glacier Bancorp, Inc.	42,000	1,877,820	<b>Consumer finance—1.3%</b>		
Independent Bank Corp.	26,386	1,692,662	Bread Financial Holdings, Inc.	25,975	1,417,715
Old National Bancorp	82,370	1,649,047	Navient Corp.	48,972	803,631
Prosperity Bancshares, Inc.	24,140	1,750,633	SLM Corp.	81,385	1,846,626
SouthState Corp.	20,165	1,995,730			<u>4,067,972</u>
Valley National Bancorp	157,000	1,318,800	<b>Consumer staples distribution &amp; retail—1.9%</b>		
Veritex Holdings, Inc.	55,896	1,401,313	BJ's Wholesale Club Holdings, Inc.*	35,352	3,109,562
		<u>23,530,716</u>	Casey's General Stores, Inc.	2,900	1,124,736
<b>Beverages—0.6%</b>			Performance Food Group Co.*	20,428	1,409,532
National Beverage Corp.	35,083	1,711,700			<u>5,643,830</u>
<b>Biotechnology—0.5%</b>			<b>Diversified telecommunication services—0.5%</b>		
United Therapeutics Corp.*	4,635	1,452,099	Iridium Communications, Inc.	55,486	1,592,448
<b>Broadline retail—0.6%</b>			<b>Electric utilities—1.2%</b>		
Nordstrom, Inc. <sup>1</sup>	78,700	1,796,721	Energy, Inc.	25,900	1,502,200
<b>Building products—3.3%</b>			Pinnacle West Capital Corp.	23,517	2,012,820
Armstrong World Industries, Inc.	14,492	1,904,249			<u>3,515,020</u>
Builders FirstSource, Inc.*	6,448	1,079,202	<b>Electrical equipment—0.8%</b>		
Lennox International, Inc.	5,553	3,240,175	Atkore, Inc.	7,286	983,610
Resideo Technologies, Inc.*	91,426	2,077,199	Sensata Technologies Holding PLC	35,600	1,388,044
Zurn Elkay Water Solutions Corp.	49,944	1,621,182			<u>2,371,654</u>
		<u>9,922,007</u>	<b>Electronic equipment, instruments &amp; components—3.9%</b>		
<b>Capital markets—2.6%</b>			Arrow Electronics, Inc.*	23,877	2,953,346
Artisan Partners Asset Management, Inc., Class A	18,052	797,176	Belden, Inc.	13,343	1,236,763
Houlihan Lokey, Inc.	10,679	1,604,520	Flex Ltd.*	32,332	1,039,474
Invesco Ltd.	97,526	1,683,299	IPG Photonics Corp.*	17,361	1,395,824
Janus Henderson Group PLC	47,541	1,769,951	Jabil, Inc.	12,444	1,402,065
LPL Financial Holdings, Inc.	8,602	1,905,515	TD SYNEX Corp.	12,216	1,455,781
		<u>7,760,461</u>	Zebra Technologies Corp., Class A*	6,904	2,424,616
<b>Chemicals—3.8%</b>					<u>11,907,869</u>
Chemours Co.	71,116	1,718,874			
HB Fuller Co.	25,411	2,190,428			
Huntsman Corp.	74,400	1,780,392			

# PACE Small/Medium Co Value Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>Energy equipment &amp; services—2.3%</b>			<b>Household durables—2.6%</b>		
Cactus, Inc., Class A <sup>1</sup>	23,500	\$ 1,483,320	La-Z-Boy, Inc.	22,395	\$ 988,515
Diamond Offshore Drilling, Inc.*	73,900	1,213,438	Mohawk Industries, Inc.*	36,205	5,831,539
Helmerich & Payne, Inc.	71,736	2,899,569	Newell Brands, Inc.	134,299	1,153,629
Patterson-UTI Energy, Inc.	128,673	1,414,116			<u>7,973,683</u>
		<u>7,010,443</u>	<b>Household products—0.7%</b>		
<b>Entertainment—1.3%</b>			WD-40 Co.	7,815	2,044,482
Cinemark Holdings, Inc.*	60,138	1,418,054	<b>Industrial REITs—0.7%</b>		
Liberty Media Corp.-Liberty Formula One, Class C*	19,237	1,555,696	First Industrial Realty Trust, Inc.	40,100	2,194,272
Lions Gate Entertainment Corp., Class B*	104,603	861,929			<u>2,194,272</u>
		<u>3,835,679</u>	<b>Insurance—2.9%</b>		
<b>Financial services—1.9%</b>			American Financial Group, Inc.	8,600	1,126,256
Jack Henry & Associates, Inc.	12,570	2,155,504	Assurant, Inc.	6,440	1,126,163
MGIC Investment Corp.	76,800	1,907,712	First American Financial Corp.	34,471	2,088,253
Voya Financial, Inc.	16,330	1,187,681	Lincoln National Corp.	34,480	1,148,184
Walker & Dunlop, Inc.	4,736	506,278	Unum Group	21,862	1,257,721
		<u>5,757,175</u>	W.R. Berkley Corp.	38,694	2,133,200
<b>Food products—1.0%</b>					<u>8,879,777</u>
Ingredion, Inc.	13,448	1,672,528	<b>IT services—0.6%</b>		
Post Holdings, Inc.*	11,199	1,224,722	Amdocs Ltd.	21,621	1,891,189
		<u>2,897,250</u>	<b>Leisure products—1.1%</b>		
<b>Gas utilities—1.2%</b>			Brunswick Corp.	14,528	1,183,306
National Fuel Gas Co.	28,830	1,689,150	Polaris, Inc.	24,623	2,050,603
UGI Corp.	82,666	2,048,463			<u>3,233,909</u>
		<u>3,737,613</u>	<b>Life sciences tools &amp; services—0.5%</b>		
<b>Ground transportation—2.3%</b>			Fortrea Holdings, Inc.* <sup>1</sup>	52,023	1,435,315
Knight-Swift Transportation Holdings, Inc.	30,975	1,685,969	<b>Machinery—6.5%</b>		
Landstar System, Inc.	11,223	2,135,176	AGCO Corp.	9,245	872,913
Ryder System, Inc.	11,136	1,560,822	Chart Industries, Inc.* <sup>1</sup>	5,309	855,174
Saia, Inc.* <sup>1</sup>	4,077	1,703,574	Graco, Inc.	25,292	2,151,085
		<u>7,085,541</u>	ITT, Inc.	13,617	1,926,261
<b>Health care equipment &amp; supplies—0.8%</b>			John Bean Technologies Corp.	11,063	1,088,378
Globus Medical, Inc., Class A*	18,733	1,348,027	Kadant, Inc.	6,066	2,132,138
LivaNova PLC*	21,162	1,045,403	Mueller Water Products, Inc., Class A	72,766	1,504,801
		<u>2,393,430</u>	Oshkosh Corp.	12,809	1,391,698
<b>Health care providers &amp; services—2.0%</b>			Pentair PLC	22,750	1,999,042
CorVel Corp.*	5,849	1,794,473	RBC Bearings, Inc.*	8,737	2,541,069
Encompass Health Corp.	14,900	1,384,806	Terex Corp.	21,563	1,364,075
Select Medical Holdings Corp.	35,000	1,391,600	Toro Co.	18,500	1,771,005
Tenet Healthcare Corp.*	10,300	1,541,910			<u>19,597,639</u>
		<u>6,112,789</u>	<b>Marine transportation—0.5%</b>		
<b>Hotel &amp; resort REITs—0.4%</b>			Kirby Corp.*	13,066	1,605,550
Host Hotels & Resorts, Inc.	71,416	1,250,494	<b>Metals &amp; mining—3.2%</b>		
<b>Hotels, restaurants &amp; leisure—2.5%</b>			Alcoa Corp.	80,637	2,664,246
Bloomin' Brands, Inc.	65,142	1,358,211	ATI, Inc.*	25,225	1,707,985
Caesars Entertainment, Inc.*	42,889	1,713,416	Cleveland-Cliffs, Inc.*	115,150	1,767,552
Churchill Downs, Inc.	8,670	1,244,665	Commercial Metals Co.	30,800	1,851,080
Marriott Vacations Worldwide Corp.	19,682	1,664,704	Reliance, Inc.	5,610	1,708,582
Norwegian Cruise Line Holdings Ltd.* <sup>1</sup>	91,250	1,681,737			<u>9,699,445</u>
		<u>7,662,733</u>			

# PACE Small/Medium Co Value Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(concluded)</b>		
<b>Mortgage real estate investment—1.0%</b>			<b>Retail REITs—0.6%</b>		
AGNC Investment Corp. <sup>1</sup>	141,500	\$ 1,416,415	Federal Realty Investment Trust	15,550	\$ 1,736,158
Annaly Capital Management, Inc.	78,100	1,554,971			
		<u>2,971,386</u>	<b>Semiconductors &amp; semiconductor equipment—2.8%</b>		
<b>Office REITs—0.9%</b>			Diodes, Inc.*	18,000	1,407,600
Highwoods Properties, Inc.	49,550	1,534,564	Ichor Holdings Ltd.*	38,671	1,314,814
Kilroy Realty Corp.	35,000	1,293,950	Kulicke & Soffa Industries, Inc.	24,149	1,139,108
		<u>2,828,514</u>	MKS Instruments, Inc.	9,450	1,189,755
<b>Oil, gas &amp; consumable fuels—3.1%</b>			Synaptics, Inc.*	14,660	1,280,111
Antero Resources Corp.*	34,100	989,582	Teradyne, Inc.	15,346	2,012,782
California Resources Corp.	44,118	2,269,430			<u>8,344,170</u>
Chord Energy Corp.	6,982	1,198,530	<b>Software—0.6%</b>		
Civitas Resources, Inc.	19,900	1,388,224	Dolby Laboratories, Inc., Class A	23,836	1,877,323
International Seaways, Inc.	7,376	413,056	<b>Specialized REITs—1.1%</b>		
Ovintiv, Inc.	23,225	1,078,569	Gaming & Leisure Properties, Inc.	44,950	2,256,490
PBF Energy, Inc., Class A	18,799	766,059	Lamar Advertising Co., Class A	10,306	1,235,277
Permian Resources Corp.	77,853	1,194,265			<u>3,491,767</u>
		<u>9,297,715</u>	<b>Specialty retail—1.4%</b>		
<b>Passenger airlines—1.1%</b>			Leslie's, Inc.* <sup>1</sup>	240,514	709,516
Alaska Air Group, Inc.*	53,941	2,024,406	Sally Beauty Holdings, Inc.*	104,199	1,193,079
SkyWest, Inc.*	17,410	1,391,755	Victoria's Secret & Co.*	134,340	2,384,535
		<u>3,416,161</u>			<u>4,287,130</u>
<b>Personal care products—0.4%</b>			<b>Textiles, apparel &amp; luxury goods—2.5%</b>		
Coty, Inc., Class A*	134,330	1,336,584	Carter's, Inc.	6,046	366,085
<b>Pharmaceuticals—1.4%</b>			PVH Corp.	25,157	2,565,762
Jazz Pharmaceuticals PLC*	16,273	1,794,098	Steven Madden Ltd.	20,647	936,135
Perrigo Co. PLC	42,820	1,210,522	Tapestry, Inc.	90,139	3,613,673
Prestige Consumer Healthcare, Inc.*	17,700	1,253,337			<u>7,481,655</u>
		<u>4,257,957</u>	<b>Trading companies &amp; distributors—2.2%</b>		
<b>Professional services—7.7%</b>			Air Lease Corp.	28,094	1,394,024
Alight, Inc., Class A*	161,450	1,222,176	Core & Main, Inc., Class A*	28,450	1,521,222
Broadridge Financial Solutions, Inc.	12,303	2,632,842	Herc Holdings, Inc.	9,400	1,464,896
CACI International, Inc., Class A*	9,077	4,188,854	WESCO International, Inc.	13,235	2,315,463
Genpact Ltd.	47,798	1,657,157			<u>6,695,605</u>
Jacobs Solutions, Inc.	8,051	1,178,264	<b>Total common stocks</b>		
Kelly Services, Inc., Class A	63,445	1,492,861			<b>300,676,376</b>
Korn Ferry	45,445	3,350,205	<b>Short term investments—1.0%</b>		
ManpowerGroup, Inc.	50,216	3,845,541	<b>Investment companies—1.0%</b>		
Robert Half, Inc.	14,866	954,249	State Street Institutional U.S. Government		
TransUnion	32,293	2,914,766	Money Market Fund, 5.263% <sup>2</sup>		
		<u>23,436,915</u>	(cost—\$3,097,414)	3,097,414	3,097,414
<b>Real estate management &amp; development—0.5%</b>			<b>Total investments</b>		
Cushman & Wakefield PLC*	126,781	1,662,099			<b>303,773,790</b>
<b>Residential REITs—0.6%</b>			(cost—\$263,145,482)—100.2%		
Camden Property Trust	15,800	1,749,850	<b>Liabilities in excess of other assets—(0.2)%</b>		
					(660,135)
			<b>Net assets—100.0%</b>		
					<b>\$303,113,655</b>

# PACE Small/Medium Co Value Equity Investments

## Portfolio of investments—July 31, 2024

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, 2024 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	\$ 300,676,376	\$ —	\$—	\$ 300,676,376
Short term investments	—	3,097,414	—	3,097,414
<b>Total</b>	<b>\$300,676,376</b>	<b>\$3,097,414</b>	<b>\$—</b>	<b>\$303,773,790</b>

At July 31, 2024, 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> Rate shown reflects yield at July 31, 2024.

# PACE Small/Medium Co Growth Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—99.4%</b>			<b>Common stocks—(continued)</b>		
<b>Aerospace &amp; defense—0.8%</b>			<b>Biotechnology—(concluded)</b>		
Axon Enterprise, Inc.*	3,378	\$ 1,013,434	Praxis Precision Medicines, Inc.*	2,295	\$ 132,444
Embraer SA, ADR*	10,026	311,408	PTC Therapeutics, Inc.*	29,885	1,011,607
Loar Holdings, Inc.*	4,622	288,875	Rigel Pharmaceuticals, Inc.*	11,967	126,611
Moog, Inc., Class A	3,222	631,834	Sarepta Therapeutics, Inc.*	12,899	1,834,754
		<u>2,245,551</u>	TScan Therapeutics, Inc.*	8,967	64,024
			Twist Bioscience Corp.*	9,953	555,477
<b>Automobile components—0.7%</b>			Ultragenyx Pharmaceutical, Inc.*	26,239	1,181,280
Modine Manufacturing Co.*	6,695	787,734	Vaxcyte, Inc.*	5,384	424,744
Visteon Corp.*	9,199	1,062,852	Viking Therapeutics, Inc.*	4,629	263,853
		<u>1,850,586</u>			<u>20,314,040</u>
<b>Banks—0.1%</b>			<b>Broadline retail—0.0%*</b>		
Live Oak Bancshares, Inc.	3,860	174,240	Etsy, Inc.*	583	37,977
<b>Beverages—0.5%</b>			Groupon, Inc.*	5,434	72,381
Boston Beer Co., Inc., Class A*	2,262	633,835			<u>110,358</u>
Celsius Holdings, Inc.*	12,900	604,107	<b>Building products—0.9%</b>		
		<u>1,237,942</u>	Advanced Drainage Systems, Inc.	829	146,766
<b>Biotechnology—7.5%</b>			Apogee Enterprises, Inc.	12,355	848,047
ACADIA Pharmaceuticals, Inc.*	21,676	412,277	AZEK Co., Inc.*	31,161	1,398,818
ADMA Biologics, Inc.*	155,735	1,912,426			<u>2,393,631</u>
Aduro Biotech, Inc.* <sup>1,2</sup>	9,389	0	<b>Capital markets—1.3%</b>		
Alector, Inc.*	29,960	179,760	Donnelley Financial Solutions, Inc.*	5,492	370,600
ALX Oncology Holdings, Inc.*	3,600	17,280	FactSet Research Systems, Inc.	1,277	527,516
AnaptysBio, Inc.*	2,606	90,793	Perella Weinberg Partners	16,664	314,950
Arcellx, Inc.* <sup>3</sup>	5,474	338,348	Piper Sandler Cos.	2,349	641,935
Arcurus Therapeutics Holdings, Inc.*	3,095	72,609	StoneX Group, Inc.*	11,790	982,578
Arcus Biosciences, Inc.*	10,738	176,211	TPG, Inc.	15,720	801,563
Arcutis Biotherapeutics, Inc.*	11,449	115,291			<u>3,639,142</u>
ARS Pharmaceuticals, Inc.*	19,885	216,150	<b>Chemicals—0.2%</b>		
Avid Bioservices, Inc.*	50,822	530,582	Chemours Co.	1,744	42,153
BioCryst Pharmaceuticals, Inc.*	44,856	326,552	Orion SA	24,857	611,979
Biohaven Ltd.*	324	12,743			<u>654,132</u>
Blueprint Medicines Corp.*	15,343	1,661,647	<b>Commercial services &amp; supplies—2.7%</b>		
CareDx, Inc.*	10,982	219,530	ACV Auctions, Inc., Class A*	105,571	1,803,153
Catalyst Pharmaceuticals, Inc.*	47,629	821,124	CECO Environmental Corp.*	24,436	713,531
Coherus Biosciences, Inc.* <sup>3</sup>	30,587	47,104	RB Global, Inc.	52,309	4,165,365
Crinetics Pharmaceuticals, Inc.*	10,815	574,493	VSE Corp.	5,916	526,465
CytomX Therapeutics, Inc.* <sup>3</sup>	46,356	63,971			<u>7,208,514</u>
Exelixis, Inc.*	67,984	1,594,225	<b>Communications equipment—0.2%</b>		
G1 Therapeutics, Inc.*	4,261	18,280	Calix, Inc.*	13,285	546,412
Gossamer Bio, Inc.*	75,773	68,446	<b>Construction &amp; engineering—3.2%</b>		
Halozyne Therapeutics, Inc.*	11,553	638,419	Argan, Inc.	13,942	1,100,442
Incyte Corp.*	493	32,079	Construction Partners, Inc., Class A*	5,646	365,014
Insmed, Inc.*	8,038	584,764	Dycom Industries, Inc.*	3,320	609,253
Ionis Pharmaceuticals, Inc.*	7,280	360,069	Fluor Corp.*	29,435	1,415,824
Ironwood Pharmaceuticals, Inc.*	43,500	297,105	Limbach Holdings, Inc.*	13,881	884,497
Lexeo Therapeutics, Inc.* <sup>3</sup>	5,390	67,644	Orion Group Holdings, Inc.*	17,659	144,980
MacroGenics, Inc.*	7,754	29,155	Primoris Services Corp.	4,812	271,734
Madrighal Pharmaceuticals, Inc.* <sup>3</sup>	1,304	371,197	Sterling Infrastructure, Inc.*	12,465	1,450,427
MannKind Corp.*	29,909	172,276	WillScot Holdings Corp.*	57,013	2,337,533
Mersana Therapeutics, Inc.* <sup>3</sup>	23,900	47,800			<u>8,579,704</u>
Natera, Inc.*	4,214	431,471			
Neurocrine Biosciences, Inc.*	15,033	2,128,222			
Olema Pharmaceuticals, Inc.*	5,520	89,203			

# PACE Small/Medium Co Growth Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>Construction materials—0.2%</b>			<b>Energy equipment &amp; services—(concluded)</b>		
Eagle Materials, Inc.	1,148	\$ 312,600	Valaris Ltd.*	6,752	\$ 530,640
Knife River Corp.*	2,154	171,286	Weatherford International PLC*	14,027	1,653,222
		<u>483,886</u>			<u>4,362,055</u>
<b>Consumer finance—1.0%</b>			<b>Entertainment—0.4%</b>		
Ally Financial, Inc.	11,221	505,057	Eventbrite, Inc., Class A*	58,619	286,647
LendingTree, Inc.*	16,151	859,556	Madison Square Garden Entertainment Corp.*	13,813	545,475
Moneylion, Inc.*	8,839	609,184	Roku, Inc.*	3,415	198,787
PROG Holdings, Inc.	13,690	616,872			<u>1,030,909</u>
Regional Management Corp.	940	30,738			
		<u>2,621,407</u>	<b>Financial services—1.3%</b>		
<b>Containers &amp; packaging—0.1%</b>			Flywire Corp.*	9,896	181,196
Ardagh Metal Packaging SA	101,080	371,974	International Money Express, Inc.*	10,012	222,366
<b>Diversified consumer services—3.6%</b>			NCR Atleos Corp.*	21,046	676,629
Adtalem Global Education, Inc.*	2,340	183,479	Payoneer Global, Inc.*	142,400	787,472
Carriage Services, Inc.	6,117	196,111	PennyMac Financial Services, Inc.	7,846	769,849
Coursera, Inc.*	11,841	110,121	WEX, Inc.*	5,175	949,354
Duolingo, Inc.*	5,876	1,010,320			<u>3,586,866</u>
Grand Canyon Education, Inc.*	31,471	4,907,903	<b>Food products—2.6%</b>		
Lincoln Educational Services Corp.*	33,342	470,456	Calavo Growers, Inc.	11,367	270,421
Strategic Education, Inc.	3,655	385,237	Freshpet, Inc.*	42,485	5,170,425
Stride, Inc.*	15,885	1,206,942	Mama's Creations, Inc.*	142,286	1,084,219
Udemy, Inc.*	23,820	220,097	WK Kellogg Co.	35,462	624,131
Universal Technical Institute, Inc.*	53,445	1,012,248			<u>7,149,196</u>
		<u>9,702,914</u>	<b>Ground transportation—2.7%</b>		
<b>Diversified telecommunication services—0.5%</b>			ArcBest Corp.	5,935	748,107
Bandwidth, Inc., Class A*	21,224	484,332	Avis Budget Group, Inc.	2,413	243,737
Iridium Communications, Inc.	25,987	745,827	Lyft, Inc., Class A*	83,008	1,000,246
		<u>1,230,159</u>	Proficient Auto Logistics, Inc.*	11,535	232,430
<b>Electric utilities—0.6%</b>			RXO, Inc.*	27,780	880,904
NRG Energy, Inc.	20,413	1,534,445	Saia, Inc.*	3,501	1,462,893
<b>Electrical equipment—0.4%</b>			U-Haul Holding Co.* <sup>3</sup>	8,286	553,422
Allient, Inc.	2,523	73,015	XPO, Inc.*	19,866	2,282,405
NEXTracker, Inc., Class A*	21,798	1,071,154			<u>7,404,144</u>
		<u>1,144,169</u>	<b>Health care equipment &amp; supplies—3.2%</b>		
<b>Electronic equipment, instruments &amp; components—1.7%</b>			Artivion, Inc.*	11,533	313,121
Arlo Technologies, Inc.*	34,387	521,307	Axogen, Inc.*	3,900	34,242
Celestica, Inc.*	2,594	136,029	Bioventus, Inc., Class A*	6,400	44,864
Climb Global Solutions, Inc.	870	62,135	Embeckta Corp.	7,883	123,527
Cognex Corp.	42,828	2,125,125	Glaukos Corp.*	24,242	2,840,435
Fabrinet*	1,521	335,472	Inspire Medical Systems, Inc.* <sup>3</sup>	4,508	635,853
Napco Security Technologies, Inc.	16,408	915,731	iRadimed Corp.	5,805	271,152
Powerfleet, Inc. NJ*	135,371	613,231	Neogen Corp.*	47,266	804,940
		<u>4,709,030</u>	OrthoPediatrics Corp.*	22,528	693,412
<b>Energy equipment &amp; services—1.6%</b>			Outset Medical, Inc.*	47,623	169,062
Helix Energy Solutions Group, Inc.*	13,337	157,376	Pulmonx Corp.*	11,400	78,774
Kodiak Gas Services, Inc.	19,242	555,132	RxSight, Inc.*	7,190	329,086
Newpark Resources, Inc.*	58,524	483,408	Semler Scientific, Inc.*	4,069	134,887
Tidewater, Inc.*	9,926	982,277	Sight Sciences, Inc.*	4,954	38,542
			Tandem Diabetes Care, Inc.*	17,492	646,854
			TransMedics Group, Inc.*	3,793	539,592
			UFP Technologies, Inc.*	3,010	967,986
					<u>8,666,329</u>



# PACE Small/Medium Co Growth Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>Health care providers &amp; services—7.1%</b>			<b>Interactive media &amp; services—0.8%</b>		
Astrana Health, Inc.*	8,360	\$ 438,566	EverQuote, Inc., Class A*	45,857	\$ 1,196,409
Castle Biosciences, Inc.*	18,307	441,748	TripAdvisor, Inc.*	8,950	157,789
Chemed Corp.	4,314	2,459,670	Yelp, Inc.*	12,273	447,105
DaVita, Inc.*	7,560	1,032,847	ZipRecruiter, Inc., Class A*	41,549	380,589
Ensign Group, Inc.	27,409	3,857,817			<u>2,181,892</u>
GeneDx Holdings Corp.* <sup>3</sup>	28,108	919,694			
Option Care Health, Inc.*	53,050	1,575,054	<b>IT services—2.6%</b>		
Pennant Group, Inc.*	56,130	1,673,235	BigCommerce Holdings, Inc.*	20,641	167,192
Privia Health Group, Inc.*	94,671	1,963,477	Couchbase, Inc.*	15,575	298,884
Progyny, Inc.*	51,842	1,461,944	DigitalOcean Holdings, Inc.*	20,046	664,124
RadNet, Inc.*	28,213	1,685,727	EPAM Systems, Inc.*	609	131,014
U.S. Physical Therapy, Inc.	16,571	1,615,672	Globant SA*	22,366	4,354,884
		<u>19,125,451</u>	Grid Dynamics Holdings, Inc.*	83,083	1,071,771
			Twilio, Inc., Class A*	1,416	83,728
<b>Health care technology—1.6%</b>			Wix.com Ltd.*	951	148,285
Certara, Inc.*	66,235	1,033,928			<u>6,919,882</u>
Doximity, Inc., Class A*	76,679	2,147,012	<b>Life sciences tools &amp; services—3.8%</b>		
GoodRx Holdings, Inc., Class A* <sup>3</sup>	8,354	75,604	BioLife Solutions, Inc.* <sup>3</sup>	35,493	852,542
Phreesia, Inc.*	38,444	959,178	Codexis, Inc.*	70,264	251,545
		<u>4,215,722</u>	CryoPort, Inc.* <sup>3</sup>	21,200	195,676
<b>Hotel &amp; resort REITs—0.1%</b>			Fortrea Holdings, Inc.* <sup>3</sup>	6,879	189,792
Ryman Hospitality Properties, Inc.	3,443	346,056	Medpace Holdings, Inc.*	11,930	4,563,463
			Repligen Corp.*	17,780	2,975,483
<b>Hotels, restaurants &amp; leisure—1.8%</b>			Stevanato Group SpA <sup>3</sup>	58,885	1,217,742
Brinker International, Inc.*	10,647	711,326			<u>10,246,243</u>
Cava Group, Inc.*	1,641	138,205	<b>Machinery—3.2%</b>		
Despegar.com Corp.*	11,968	139,068	Atmus Filtration Technologies, Inc.*	19,882	613,161
Dutch Bros, Inc., Class A*	6,789	259,679	Blue Bird Corp.*	16,615	865,974
Lindblad Expeditions Holdings, Inc.*	14,921	128,470	Helios Technologies, Inc.	6,252	287,279
Rush Street Interactive, Inc.*	82,519	826,015	Hillman Solutions Corp.*	122,582	1,244,207
Sweetgreen, Inc., Class A*	4,357	119,730	Hyster-Yale, Inc.	5,487	448,507
Wingstop, Inc.	5,670	2,119,900	Kadant, Inc.	9,939	3,493,459
Wynn Resorts Ltd.	6,586	545,453	Kornit Digital Ltd.*	53,805	842,048
		<u>4,987,846</u>	Mayville Engineering Co., Inc.*	3,660	69,943
<b>Household durables—1.9%</b>			REV Group, Inc.	16,819	490,779
Cavco Industries, Inc.*	3,700	1,534,094	Shyft Group, Inc.	21,417	359,163
Green Brick Partners, Inc.*	5,776	422,514			<u>8,714,520</u>
SharkNinja, Inc.	5,152	395,931	<b>Media—0.7%</b>		
Skyline Champion Corp.*	16,037	1,307,176	Cardlytics, Inc.* <sup>3</sup>	8,473	70,241
Sonos, Inc.*	71,780	969,030	Integral Ad Science Holding Corp.*	47,572	484,283
TopBuild Corp.*	1,010	483,326	Magnite, Inc.*	46,098	670,265
		<u>5,112,071</u>	PubMatic, Inc., Class A*	30,954	679,750
<b>Insurance—4.1%</b>					<u>1,904,539</u>
Everest Group Ltd.	1,535	603,055	<b>Metals &amp; mining—0.2%</b>		
Goosehead Insurance, Inc., Class A*	16,813	1,518,046	Alpha Metallurgical Resources, Inc.	106	31,313
HCI Group, Inc.	1,948	183,618	Carpenter Technology Corp.	2,010	293,199
Kinsale Capital Group, Inc.	11,604	5,303,840	Century Aluminum Co.*	16,346	246,988
Oscar Health, Inc., Class A*	29,242	516,999			<u>571,500</u>
RLI Corp.	3,612	543,931	<b>Oil, gas &amp; consumable fuels—0.6%</b>		
Ryan Specialty Holdings, Inc.	15,709	967,517	CVR Energy, Inc. <sup>3</sup>	21,623	618,418
Skyward Specialty Insurance Group, Inc.*	29,036	1,148,955	Magnolia Oil & Gas Corp., Class A	36,580	996,439
Universal Insurance Holdings, Inc.	9,600	190,176			
		<u>10,976,137</u>			

# PACE Small/Medium Co Growth Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>					
<b>Oil, gas &amp; consumable fuels—(concluded)</b>					
Matador Resources Co.	2,004	\$ 123,206			
		<u>1,738,063</u>			
<b>Paper &amp; forest products—0.8%</b>					
Louisiana-Pacific Corp.	10,724	1,052,668			
Sylvamo Corp.	15,014	1,106,682			
		<u>2,159,350</u>			
<b>Personal care products—0.2%</b>					
Beauty Health Co.* <sup>3</sup>	89,142	164,913			
Herbalife Ltd.*	15,776	193,729			
Honest Co., Inc.*	14,800	55,204			
		<u>413,846</u>			
<b>Pharmaceuticals—1.0%</b>					
Biote Corp., Class A*	5,500	43,615			
Concept Therapeutics, Inc.*	31,740	1,227,386			
Esperion Therapeutics, Inc.*	33,660	77,755			
Intra-Cellular Therapies, Inc.*	6,608	520,182			
Ligand Pharmaceuticals, Inc.*	6,949	757,371			
Marinus Pharmaceuticals, Inc.*	8,550	11,970			
Omeros Corp.* <sup>3</sup>	6,700	36,113			
WaVe Life Sciences Ltd.*	10,800	71,388			
		<u>2,745,780</u>			
<b>Professional services—5.4%</b>					
Barrett Business Services, Inc.	8,708	317,320			
CBIZ, Inc.*	3,904	270,938			
CRA International, Inc.	2,291	400,467			
Exponent, Inc.	24,527	2,601,824			
Insperty, Inc.	14,221	1,460,781			
KBR, Inc.	20,965	1,396,059			
Kforce, Inc.	7,491	520,400			
Legalzoom.com, Inc.*	51,308	342,737			
Parsons Corp.*	4,381	400,292			
Paycom Software, Inc.	928	154,781			
Paycor HCM, Inc.*	126,445	1,569,182			
Paylocity Holding Corp.*	19,097	2,865,887			
TaskUS, Inc., Class A*	7,816	129,042			
TriNet Group, Inc.	13,032	1,358,586			
WNS Holdings Ltd.*	14,248	848,896			
		<u>14,637,192</u>			
<b>Real estate management &amp; development—0.4%</b>					
Compass, Inc., Class A*	137,274	602,633			
eXp World Holdings, Inc.	16,541	237,529			
Opendoor Technologies, Inc.* <sup>3</sup>	13,376	31,032			
Redfin Corp.* <sup>3</sup>	38,156	310,590			
		<u>1,181,784</u>			
<b>Semiconductors &amp; semiconductor equipment—2.2%</b>					
ACM Research, Inc., Class A*	11,060	198,527			
Ambarella, Inc.*	9,875	519,820			
Credo Technology Group Holding Ltd.*	7,844	217,671			
FormFactor, Inc.*	2,955	158,270			
indie Semiconductor, Inc., Class A*	45,564	272,473			
<b>Common stocks—(continued)</b>					
<b>Semiconductors &amp; semiconductor equipment—(concluded)</b>					
MACOM Technology Solutions Holdings, Inc.*	2,459	\$ 248,162			
MaxLinear, Inc.*	20,966	296,459			
Onto Innovation, Inc.*	825	157,822			
Power Integrations, Inc.	28,604	2,089,236			
Semtech Corp.*	4,042	128,212			
Silicon Laboratories, Inc.*	8,112	974,495			
SiTime Corp.*	2,479	351,894			
Ultra Clean Holdings, Inc.*	3,468	150,026			
Veeco Instruments, Inc.*	3,868	160,174			
		<u>5,923,241</u>			
<b>Software—17.8%</b>					
A10 Networks, Inc.	37,133	486,071			
Alarm.com Holdings, Inc.*	33,273	2,347,410			
Alkami Technology, Inc.*	65,866	2,155,794			
Amplitude, Inc., Class A*	17,443	149,312			
Appfolio, Inc., Class A*	1,937	429,007			
Arteris, Inc.* <sup>3</sup>	5,226	42,801			
AvePoint, Inc.*	94,864	1,034,018			
BlackLine, Inc.*	36,994	1,757,955			
Blend Labs, Inc., Class A*	21,575	59,763			
Box, Inc., Class A*	52,074	1,464,321			
CCC Intelligent Solutions Holdings, Inc.*	193,764	1,988,019			
Confluent, Inc., Class A*	40,637	1,016,738			
CyberArk Software Ltd.*	403	103,321			
Descartes Systems Group, Inc.*	34,944	3,552,058			
DocuSign, Inc.*	1,872	103,859			
Domo, Inc., Class B* <sup>3</sup>	29,478	246,436			
DoubleVerify Holdings, Inc.*	100,391	2,120,258			
Dropbox, Inc., Class A*	52,854	1,264,268			
Five9, Inc.*	19,862	884,852			
Gitlab, Inc., Class A*	17,972	920,705			
Guidewire Software, Inc.*	13,719	2,058,810			
Jamf Holding Corp.*	75,345	1,379,567			
Kaltura, Inc.*	5,354	7,121			
Manhattan Associates, Inc.*	8,819	2,252,196			
MeridianLink, Inc.*	15,958	377,087			
NCR Voyix Corp.*	14,500	213,875			
Nutanix, Inc., Class A*	29,530	1,491,560			
Ooma, Inc.*	32,664	339,706			
Pegasystems, Inc.	2,210	154,081			
PowerSchool Holdings, Inc., Class A*	63,146	1,424,574			
Procore Technologies, Inc.*	24,750	1,757,992			
SEMrush Holdings, Inc., Class A*	16,009	235,973			
SentinelOne, Inc., Class A*	27,617	632,429			
SimilarWeb Ltd.*	20,670	126,707			
Smartsheet, Inc., Class A*	30,179	1,447,385			
SPS Commerce, Inc.*	22,384	4,821,961			
Tenable Holdings, Inc.*	32,284	1,482,481			
Teradata Corp.*	21,491	696,738			
Varonis Systems, Inc.*	17,705	976,077			
Weave Communications, Inc.*	5,100	51,000			
Workiva, Inc.*	34,278	2,528,688			
Yext, Inc.*	54,505	313,949			
Zeta Global Holdings Corp., Class A*	60,976	1,306,106			
		<u>48,203,029</u>			

# PACE Small/Medium Co Growth Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(concluded)</b>		
<b>Specialty retail—2.3%</b>			<b>Trading companies &amp; distributors—(concluded)</b>		
Abercrombie & Fitch Co., Class A*	1,876	\$ 276,673	Herc Holdings, Inc.	6,935	\$ 1,080,750
Boot Barn Holdings, Inc.*	2,033	271,365	Karat Packaging, Inc.	3,408	101,797
Dick's Sporting Goods, Inc.	2,469	534,168	Transcat, Inc.*	13,874	1,598,840
Five Below, Inc.*	30,845	2,243,665			6,155,185
Floor & Decor Holdings, Inc., Class A* <sup>3</sup>	21,213	2,078,874			
J Jill, Inc.	7,194	276,609	<b>Total common stocks</b>		<b>268,948,552</b>
ThredUp, Inc., Class A*	7,400	15,540	(cost—\$244,346,875)		
Upbound Group, Inc.	7,862	296,633	<b>Short term investments—0.8%</b>		
Warby Parker, Inc., Class A*	21,529	354,583	<b>Investment companies—0.8%</b>		
		6,348,110	State Street Institutional U.S. Government Money Market Fund, 5.263% <sup>4</sup>	2,074,187	2,074,187
			(cost—\$2,074,187)		
<b>Technology hardware, storage &amp; peripherals—0.3%</b>			<b>Investment of cash collateral from securities loaned—0.1%</b>		
CPI Card Group, Inc.*	200	5,866	<b>Money market funds—0.1%</b>		
Pure Storage, Inc., Class A*	10,084	604,334	State Street Navigator Securities Lending		
Turtle Beach Corp.*	7,956	115,123	Government Money Market Portfolio, 5.267% <sup>4</sup>	343,823	343,823
		725,323	(cost \$343,823)		
<b>Textiles, apparel &amp; luxury goods—0.2%</b>			<b>Total investments</b>		<b>271,366,562</b>
Superior Group of Cos., Inc.	6,712	133,703	(cost—\$246,764,885)—100.3%		
Wolverine World Wide, Inc.	22,216	330,352			
		464,055	Liabilities in excess of other assets—(0.3)%		(935,322)
<b>Trading companies &amp; distributors—2.3%</b>			<b>Net assets—100.0%</b>		<b>\$270,431,240</b>
Alta Equipment Group, Inc. <sup>3</sup>	15,075	158,288			
FTAI Aviation Ltd.	19,833	2,210,388			
GMS, Inc.*	10,445	1,005,122			

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, 2024 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	\$ 268,948,552	\$ —	\$ 0	\$ 268,948,552
Short term investments	—	2,074,187	—	2,074,187
Investment of cash collateral from securities loaned	—	343,823	—	343,823
<b>Total</b>	<b>\$268,948,552</b>	<b>\$2,418,010</b>	<b>\$ 0</b>	<b>\$271,366,562</b>

At July 31, 2024, 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 Fund.

# PACE Small/Medium Co Growth Equity Investments Portfolio of investments—July 31, 2024

## 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> Rate shown reflects yield at July 31, 2024.

# PACE International Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—111.7%</b>					
<b>Australia—3.6%</b>					
Aurizon Holdings Ltd. <sup>1</sup>	1,533,662	\$ 3,730,930			
BHP Group Ltd. <sup>1</sup>	90,157	2,493,931			
Computershare Ltd.	230,754	4,172,428			
Fortescue Ltd. <sup>1</sup>	151,782	1,872,995			
Glencore PLC <sup>1</sup>	147,674	815,943			
Insurance Australia Group Ltd. <sup>2</sup>	430,868	2,085,069			
Medibank Pvt Ltd. <sup>2</sup>	434,621	1,131,197			
Northern Star Resources Ltd.	295,305	2,719,055			
REA Group Ltd. <sup>2</sup>	4,233	566,423			
Rio Tinto PLC <sup>1</sup>	47,705	3,082,304			
Transurban Group <sup>1</sup>	30,558	259,984			
Wesfarmers Ltd. <sup>1</sup>	32,438	1,562,325			
Woolworths Group Ltd. <sup>1</sup>	69,480	1,567,557			
		<u>26,060,141</u>			
<b>Austria—0.7%</b>					
ANDRITZ AG	59,669	3,819,716			
Erste Group Bank AG	28,197	1,467,219			
		<u>5,286,935</u>			
<b>Brazil—0.1%</b>					
Yara International ASA	28,751	819,530			
<b>Canada—1.8%</b>					
Constellation Software, Inc.	2,760	8,708,478			
Fairfax Financial Holdings Ltd. <sup>2</sup>	3,965	4,676,009			
		<u>13,384,487</u>			
<b>China—2.3%</b>					
Alibaba Group Holding Ltd., ADR	24,762	1,952,484			
BeiGene Ltd., ADR*	22,557	3,757,545			
BOC Hong Kong Holdings Ltd.	211,000	614,405			
KE Holdings, Inc., ADR	213,538	2,957,501			
Prosus NV	169,024	5,874,675			
SITC International Holdings Co. Ltd.	442,000	984,378			
Wuxi Biologics Cayman, Inc.* <sup>3</sup>	382,060	563,345			
		<u>16,704,333</u>			
<b>Denmark—5.3%</b>					
AP Moller—Maersk AS, Class B <sup>1</sup>	452	749,247			
Carlsberg AS, Class B <sup>1</sup>	12,540	1,515,624			
Coloplast AS, Class B	39,159	5,091,794			
Danske Bank AS	15,770	482,564			
Demant AS* <sup>1</sup>	6,685	255,945			
Genmab AS*	33,263	9,430,804			
Novo Nordisk AS, ADR	52,342	6,942,120			
Novo Nordisk AS, Class B <sup>1</sup>	95,706	12,658,275			
Pandora AS	199	31,197			
Rockwool AS, Class B	492	217,481			
Tryg AS	44,144	966,694			
		<u>38,341,745</u>			
<b>Finland—1.3%</b>					
Nordea Bank Abp	452,946	5,303,972			
Orion OYJ, Class B	13,919	639,761			
Wartsila OYJ Abp	179,469	3,701,059			
		<u>9,644,792</u>			
<b>Common stocks—(continued)</b>					
<b>France—6.7%</b>					
Aeroports de Paris SA <sup>1</sup>	3,534	\$ 464,698			
Air Liquide SA <sup>1</sup>	5,072	926,462			
AXA SA <sup>1</sup>	18,299	643,435			
Bouygues SA	148,249	5,124,532			
Bureau Veritas SA <sup>2</sup>	33,122	1,039,542			
Capgemini SE <sup>1</sup>	2,813	558,946			
Cie de Saint-Gobain SA <sup>1</sup>	4,587	394,362			
Cie Generale des Etablissements Michelin SCA <sup>1</sup>	5,629	222,967			
Covivio SA <sup>2</sup>	21,477	1,109,644			
Credit Agricole SA	92,198	1,399,931			
Dassault Systemes SE <sup>1</sup>	67,576	2,562,620			
Eiffage SA	11,537	1,149,953			
Hermes International SCA <sup>1</sup>	1,654	3,621,254			
Kering SA <sup>2</sup>	20,593	6,340,587			
Klepierre SA <sup>1</sup>	23,054	660,681			
Legrand SA <sup>1</sup>	790	85,395			
L'Oreal SA <sup>1</sup>	9,607	4,165,628			
LVMH Moet Hennessy Louis Vuitton SE <sup>1</sup>	2,412	1,704,583			
Publicis Groupe SA* <sup>1,2</sup>	8,586	897,812			
Safran SA	22,919	5,037,710			
SEB SA	4,131	413,770			
Teleperformance SE <sup>2</sup>	11,156	1,439,171			
Thales SA	18,879	3,002,452			
TotalEnergies SE <sup>1</sup>	12,497	845,034			
Vinci SA <sup>1</sup>	41,417	4,733,366			
		<u>48,544,535</u>			
<b>Germany—6.4%</b>					
Allianz SE, Registered Shares <sup>1</sup>	26,971	7,612,586			
BASF SE <sup>1</sup>	16,774	782,423			
Carl Zeiss Meditec AG	2,063	141,440			
Commerzbank AG	147,330	2,406,068			
Continental AG	46,487	2,852,608			
CTS Eventim AG & Co. KGaA	1,183	104,345			
Deutsche Post AG	158,705	7,085,037			
Evonik Industries AG	311,965	6,335,516			
Fresenius Medical Care AG <sup>1</sup>	29,982	1,164,235			
GEA Group AG	14,454	638,854			
Hannover Rueck SE	4,012	997,354			
Heidelberg Materials AG	34,319	3,583,435			
Knorr-Bremse AG	4,279	344,774			
LEG Immobilien SE <sup>1</sup>	20,604	1,803,071			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered Shares	4,368	2,153,743			
Nemetschek SE	15,809	1,511,606			
Puma SE	11,946	593,421			
Rational AG	1,357	1,188,842			
SAP SE <sup>1</sup>	19,907	4,201,579			
Vonovia SE <sup>1</sup>	46,180	1,419,883			
		<u>46,920,820</u>			
<b>Hong Kong—2.0%</b>					
AIA Group Ltd. <sup>1</sup>	610,000	4,099,016			
Hong Kong & China Gas Co. Ltd. <sup>1</sup>	2,057,000	1,677,121			
Hong Kong Exchanges & Clearing Ltd. <sup>1</sup>	60,385	1,791,567			

# PACE International Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>Hong Kong—(concluded)</b>			<b>Japan—(continued)</b>		
Jardine Matheson Holdings Ltd.	92,300	\$ 3,248,960	FANUC Corp.	154,716	\$ 4,657,850
WH Group Ltd. <sup>3</sup>	5,498,689	3,575,307	Fast Retailing Co. Ltd. <sup>1,2</sup>	13,100	3,642,168
		<u>14,391,971</u>	Fuji Electric Co. Ltd.	17,400	991,000
			FUJIFILM Holdings Corp.	313,000	7,479,991
<b>India—1.6%</b>			Fujitsu Ltd.	502,500	9,165,791
HDFC Bank Ltd., ADR	95,040	5,703,351	Hitachi Ltd. <sup>1</sup>	194,200	4,262,405
Tata Consultancy Services Ltd.	107,665	5,639,027	Honda Motor Co. Ltd. <sup>1</sup>	732,600	8,054,419
		<u>11,342,378</u>	Hoya Corp. <sup>1</sup>	11,900	1,504,529
			Inpex Corp. <sup>1</sup>	88,800	1,378,784
<b>Indonesia—0.6%</b>			Isuzu Motors Ltd.	193,100	2,665,026
Bank Rakyat Indonesia Persero Tbk. PT	15,873,837	4,559,091	ITOCHEU Corp. <sup>1,2</sup>	11,800	613,060
			Japan Post Bank Co. Ltd.	368,300	3,873,413
<b>Ireland—0.1%</b>			Japan Tobacco, Inc. <sup>1,2</sup>	144,900	4,288,819
AerCap Holdings NV	908	85,307	Kao Corp. <sup>1</sup>	66,900	2,949,218
Kingspan Group PLC	10,477	979,666	KDDI Corp. <sup>1</sup>	122,400	3,693,121
		<u>1,064,973</u>	Keyence Corp. <sup>1</sup>	14,944	6,572,946
			Komatsu Ltd. <sup>1</sup>	46,700	1,358,245
<b>Israel—1.2%</b>			Kyocera Corp.	249,600	3,167,382
Bank Hapoalim BM	342,483	3,147,249	Kyowa Kirin Co. Ltd.	38,100	808,517
Bank Leumi Le-Israel BM	386,918	3,340,652	Lasertec Corp. <sup>2</sup>	8,900	1,593,986
Israel Discount Bank Ltd., Class A	481,425	2,461,630	Makita Corp.	62,900	2,073,363
		<u>8,949,531</u>	Marubeni Corp. <sup>1,2</sup>	125,100	2,388,762
			Mazda Motor Corp.	245,500	2,248,430
<b>Italy—4.8%</b>			Minebea Mitsumi, Inc.	159,200	3,855,530
Amplifon SpA <sup>2</sup>	5,141	163,577	Mitsubishi Electric Corp.	183,900	3,192,977
Banco BPM SpA <sup>2</sup>	116,974	810,209	Mitsubishi UFJ Financial Group, Inc. <sup>1</sup>	215,100	2,512,767
Coca-Cola HBC AG <sup>1</sup>	90,945	3,320,368	Mizuho Financial Group, Inc.	85,400	1,965,617
Enel SpA	1,104,692	7,883,475	MonotaRO Co. Ltd. <sup>2</sup>	46,000	649,444
Eni SpA	145,653	2,332,652	MS&AD Insurance Group Holdings, Inc.	106,500	2,546,531
FinecoBank Banca Fineco SpA	27,192	462,028	Murata Manufacturing Co. Ltd. <sup>1</sup>	114,100	2,552,312
Intesa Sanpaolo SpA	1,392,744	5,653,118	NEC Corp.	11,500	997,964
Moncler SpA <sup>2</sup>	45,474	2,710,720	Nexon Co. Ltd.	97,600	2,133,707
Prysmian SpA	841	57,832	NIDEC Corp. <sup>1,2</sup>	18,700	836,104
Recordati Industria Chimica e Farmaceutica SpA <sup>2</sup>	25,228	1,374,706	Nintendo Co. Ltd. <sup>1</sup>	21,500	1,203,845
Snam SpA <sup>2</sup>	1,494,483	7,144,074	Nippon Paint Holdings Co. Ltd.	47,800	305,616
UniCredit SpA	79,738	3,275,382	Nippon Telegraph & Telephone Corp.	3,944,100	4,223,048
		<u>35,188,141</u>	Nitto Denko Corp.	27,000	2,368,279
			Nomura Real Estate Holdings, Inc. <sup>1</sup>	16,900	478,441
<b>Japan—27.4%</b>			Obayashi Corp. <sup>2</sup>	49,900	661,369
AGC, Inc.	400	14,416	Ono Pharmaceutical Co. Ltd. <sup>2</sup>	154,000	2,300,157
ANA Holdings, Inc. <sup>1</sup>	52,200	1,002,325	ORIX Corp. <sup>1</sup>	2,200	53,809
Asics Corp.	66,800	1,103,635	Osaka Gas Co. Ltd. <sup>1</sup>	54,900	1,248,585
Bridgestone Corp. <sup>1</sup>	19,300	796,839	Pan Pacific International Holdings Corp.	51,400	1,352,207
Brother Industries Ltd.	42,300	879,009	Recruit Holdings Co. Ltd.	116,279	6,720,360
Canon, Inc. <sup>1</sup>	104,400	3,304,728	Renesas Electronics Corp.	107,700	1,853,413
Capcom Co. Ltd.	17,000	363,366	SCSK Corp.	58,100	1,145,478
Central Japan Railway Co. <sup>1</sup>	59,000	1,396,182	Secom Co. Ltd. <sup>2</sup>	78,400	5,035,645
Chubu Electric Power Co., Inc. <sup>1</sup>	151,100	1,909,869	Sekisui House Ltd.	24,600	620,727
Daifuku Co. Ltd. <sup>2</sup>	9,600	175,652	Shimadzu Corp. <sup>1</sup>	76,700	2,282,491
Dai-ichi Life Holdings, Inc.	51,700	1,604,096	Shionogi & Co. Ltd.	26,700	1,175,795
Daiichi Sankyo Co. Ltd.	41,000	1,682,641	SoftBank Corp. <sup>1</sup>	1,200	15,740
Daito Trust Construction Co. Ltd. <sup>1</sup>	300	36,317	Sompo Holdings, Inc.	15,600	361,037
Daiwa Securities Group, Inc. <sup>1</sup>	2,300	19,307	Sony Group Corp.	86,000	7,767,298
Dentsu Group, Inc.	21,300	569,166	Subaru Corp. <sup>1</sup>	153,200	3,054,182
Disco Corp.	1,600	528,260	Sumitomo Corp.	149,800	3,777,874
ENEOS Holdings, Inc. <sup>1</sup>	327,300	1,730,830	Sumitomo Metal Mining Co. Ltd. <sup>2</sup>	104,300	3,209,659

# PACE International Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>					
<b>Japan—(concluded)</b>					
Sumitomo Mitsui Financial Group, Inc. <sup>1</sup>	63,700	\$ 4,641,270			
Suzuki Motor Corp.	495,084	5,814,895			
Takeda Pharmaceutical Co. Ltd.	103,000	2,957,885			
Tokio Marine Holdings, Inc. <sup>1</sup>	92,700	3,726,440			
Tokyo Electron Ltd. <sup>1</sup>	16,200	3,354,521			
Toray Industries, Inc.	172,200	902,698			
Toyota Industries Corp.	57,500	4,924,569			
Trend Micro, Inc.	4,400	212,914			
Unicharm Corp.	70,200	2,351,481			
Yokogawa Electric Corp.	86,300	2,201,210			
		<u>200,093,754</u>			
<b>Macau—0.0%<sup>†</sup></b>					
Sands China Ltd.*	96,800	<u>181,635</u>			
<b>Netherlands—5.4%</b>					
Adyen NV <sup>*,2,3</sup>	4,572	5,594,261			
ASM International NV	4,636	3,178,968			
ASML Holding NV <sup>1</sup>	8,374	7,707,878			
ASML Holding NV, Registered Shares	6,398	5,993,007			
BE Semiconductor Industries NV <sup>2</sup>	6,447	831,341			
Koninklijke Ahold Delhaize NV	117,150	3,775,675			
Koninklijke Philips NV <sup>*,1</sup>	322,994	9,116,531			
NN Group NV	6,789	340,478			
Universal Music Group NV <sup>2</sup>	48,671	1,158,305			
Wolters Kluwer NV <sup>1</sup>	8,917	1,496,781			
		<u>39,193,225</u>			
<b>New Zealand—0.3%</b>					
Xero Ltd.*	23,621	<u>2,134,460</u>			
<b>Norway—1.4%</b>					
Aker BP ASA <sup>1</sup>	26,713	648,569			
DNB Bank ASA	252,077	5,209,921			
Equinor ASA <sup>1</sup>	3,473	92,311			
Gjensidige Forsikring ASA	12,293	207,989			
Kongsberg Gruppen ASA	12,624	1,268,116			
Norsk Hydro ASA	273,166	1,512,220			
Telenor ASA <sup>1</sup>	119,120	1,419,317			
		<u>10,358,443</u>			
<b>Portugal—0.1%</b>					
Jeronimo Martins SGPS SA	31,922	<u>557,943</u>			
<b>Singapore—5.5%</b>					
DBS Group Holdings Ltd.	412,995	11,305,070			
Genting Singapore Ltd.	1,285,600	817,506			
Grab Holdings Ltd., Class A*	19,753	65,185			
Oversea-Chinese Banking Corp. Ltd.	351,200	3,901,638			
Sea Ltd., ADR <sup>*,1</sup>	122,528	8,050,090			
Singapore Technologies Engineering Ltd.	233,400	771,772			
Singapore Telecommunications Ltd.	2,103,100	4,861,659			
United Overseas Bank Ltd.	428,698	10,375,088			
		<u>40,148,008</u>			
<b>South Africa—0.2%</b>					
Anglo American PLC	37,168	<u>1,122,861</u>			
<b>Common stocks—(continued)</b>					
<b>Spain—2.4%</b>					
Acciona SA <sup>1,2</sup>	9,595	\$ 1,240,911			
ACS Actividades de Construccion y Servicios SA	28,607	1,277,406			
Banco Bilbao Vizcaya Argentaria SA	67,537	709,284			
Banco Santander SA	1,690,132	8,148,842			
CaixaBank SA	92,132	537,037			
Industria de Diseno Textil SA <sup>1</sup>	116,759	5,668,618			
		<u>17,582,098</u>			
<b>Sweden—3.3%</b>					
Alfa Laval AB	40,723	1,798,638			
Assa Abloy AB, Class B	176,644	5,375,591			
Atlas Copco AB, Class A <sup>1</sup>	238,332	4,241,781			
Epiroc AB, Class A	2,118	39,555			
H & M Hennes & Mauritz AB, Class B <sup>1,2</sup>	51,361	797,330			
Lifco AB, Class B <sup>2</sup>	13,731	407,217			
Sagax AB, Class B <sup>1,2</sup>	64,817	1,600,270			
Skandinaviska Enskilda Banken AB, Class A	208,818	3,217,324			
SKF AB, Class B	38,359	712,614			
Tele2 AB, Class B <sup>2</sup>	47,892	492,819			
Telia Co. AB <sup>1</sup>	487,609	1,417,405			
Volvo AB, Class B	134,721	3,438,095			
Volvo Car AB, Class B <sup>*,2</sup>	208,277	589,871			
		<u>24,128,510</u>			
<b>Switzerland—5.5%</b>					
ABB Ltd., Registered Shares <sup>1</sup>	106,624	5,925,513			
Cie Financiere Richemont SA, Class A, Registered Shares <sup>1</sup>	6,429	981,471			
Lonza Group AG, Registered Shares	658	440,341			
Novartis AG, Registered Shares <sup>1</sup>	117,746	13,224,039			
Partners Group Holding AG <sup>1</sup>	305	411,589			
Sandoz Group AG	125,855	5,472,954			
Schindler Holding AG <sup>1</sup>	1,173	314,047			
SGS SA, Registered Shares	16,939	1,854,558			
Sika AG, Registered Shares <sup>1</sup>	7,132	2,167,835			
Swiss Prime Site AG, Registered Shares	25,968	2,604,936			
Temenos AG, Registered Shares <sup>2</sup>	44,871	3,113,237			
Zurich Insurance Group AG	6,975	3,839,727			
		<u>40,350,247</u>			
<b>Taiwan—1.3%</b>					
Taiwan Semiconductor Manufacturing Co. Ltd.	110,000	3,125,647			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	36,844	6,108,735			
		<u>9,234,382</u>			
<b>United Kingdom—11.8%</b>					
Associated British Foods PLC	100,878	3,218,750			
AstraZeneca PLC <sup>1</sup>	40,994	6,517,917			
BAE Systems PLC	233,013	3,885,163			
British American Tobacco PLC <sup>1</sup>	70,834	2,499,615			
BT Group PLC <sup>1,2</sup>	782,187	1,416,304			
Burberry Group PLC	36,792	366,559			
CK Hutchison Holdings Ltd.	983,000	5,158,553			
Compass Group PLC <sup>1</sup>	91,115	2,806,505			
DCC PLC	20,063	1,382,451			



# PACE International Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(concluded)</b>					
<b>United Kingdom—(concluded)</b>					
Halma PLC <sup>1</sup>	4,220	\$ 144,414			
HSBC Holdings PLC	440,429	3,986,003			
Imperial Brands PLC <sup>1</sup>	274,376	7,562,406			
Informa PLC	3,531	39,455			
InterContinental Hotels Group PLC <sup>1</sup>	12,869	1,297,030			
JD Sports Fashion PLC	341,384	577,548			
Kingfisher PLC <sup>2</sup>	1,110,256	3,943,602			
Land Securities Group PLC <sup>1</sup>	202,318	1,652,872			
Lloyds Banking Group PLC	12,403,702	9,500,378			
M&G PLC <sup>1</sup>	45,688	124,693			
Next PLC	942	109,885			
Persimmon PLC	80,449	1,642,846			
RELX PLC <sup>1</sup>	46,979	2,218,267			
Rolls-Royce Holdings PLC*	164,376	950,066			
Smiths Group PLC	31,104	714,146			
SSE PLC <sup>2</sup>	336,095	8,125,020			
Tesco PLC	912,758	3,890,982			
Unilever PLC <sup>1</sup>	4,896	300,604			
United Utilities Group PLC <sup>1</sup>	49,404	656,072			
Vodafone Group PLC	5,268,274	4,906,094			
Whitbread PLC <sup>1</sup>	7,218	270,022			
WPP PLC <sup>2</sup>	613,513	5,919,996			
		85,784,218			
<b>United States—8.6%</b>					
Aptiv PLC*	26,024	1,805,805			
Atlassian Corp., Class A*	28,159	4,972,035			
BP PLC	838,627	4,946,849			
Brookfield Renewable Corp., Class A	141,168	3,966,821			
Experian PLC	30,440	1,436,933			
GSK PLC <sup>1</sup>	428,997	8,338,638			
James Hardie Industries PLC, CDI*	56,085	2,005,120			
Nestle SA, Registered Shares <sup>1</sup>	16,745	1,700,540			
Roche Holding AG <sup>1</sup>	20,599	6,707,142			
Sanofi SA	65,572	6,765,121			
Shell PLC <sup>1</sup>	279,687	10,211,268			
Swiss Re AG	17,798	2,199,024			
Waste Connections, Inc.	42,005	7,467,229			
		62,522,525			
<b>Total common stocks</b>		<b>814,595,712</b>			
(cost—\$667,418,187)					
<b>Preferred stocks—0.1%</b>					
<b>Germany—0.1%</b>					
Dr Ing hc F Porsche AG <sup>1,3</sup>					
(cost—\$1,143,183)	11,566	873,207			
<b>Warrant—0.0%<sup>†</sup></b>					
<b>Canada—0.0%<sup>†</sup></b>					
Constellation Software, Inc. expires 03/31/40* <sup>2,4,5</sup>					
(cost—\$0)	2,948	0			
<b>Short-term investments—1.0%</b>					
<b>Investment companies—1.0%</b>					
State Street Institutional U.S. Government Money Market Fund, 5.263% <sup>6</sup>					
(cost—\$6,998,112)	6,998,112	6,998,112			
<b>Investment of cash collateral from securities loaned—5.3%</b>					
<b>Money market funds—5.3%</b>					
State Street Navigator Securities Lending Government Money Market Portfolio, 5.267% <sup>5</sup>					
(cost—\$38,869,625)	38,869,625	\$ 38,869,625			
<b>Total investments before investments sold short</b>					
(Cost—\$714,429,107)—118.1					<b>861,336,656</b>
<b>Investments sold short—(13.3)%</b>					
<b>Common stocks—(13.1)%</b>					
<b>Australia—(1.1)%</b>					
Aristocrat Leisure Ltd.			(6,834)		(242,314)
ASX Ltd.			(31,638)		(1,344,208)
Dexus			(44,466)		(204,131)
Macquarie Group Ltd.			(903)		(123,891)
Mineral Resources Ltd.			(25,900)		(919,357)
Mirvac Group			(190,260)		(266,260)
SEEK Ltd.			(12,476)		(179,246)
Stockland			(38,724)		(116,488)
Suncorp Group Ltd.			(41,525)		(483,635)
Treasury Wine Estates Ltd.			(73,011)		(589,657)
Washington H Soul Pattinson & Co. Ltd.			(87,233)		(2,025,134)
Woodside Energy Group Ltd.			(91,754)		(1,656,070)
					(8,150,391)
<b>Belgium—(0.5)%</b>					
D'ieren Group			(3,757)		(863,621)
Sofina SA			(2,382)		(563,018)
Syensqo SA			(11,212)		(991,727)
UCB SA			(6,917)		(1,157,698)
					(3,576,064)
<b>China—(0.2)%</b>					
Wharf Holdings Ltd.			(132,000)		(362,403)
Wilmar International Ltd.			(346,900)		(825,273)
					(1,187,676)
<b>Denmark—(0.4)%</b>					
DSV AS			(16,147)		(2,959,916)
<b>Finland—(0.0)%<sup>†</sup></b>					
Fortum OYJ			(22,629)		(347,516)
<b>France—(0.3)%</b>					
Bollere SE			(43,842)		(273,300)
Remy Cointreau SA			(8,097)		(640,574)
Sartorius Stedim Biotech			(6,520)		(1,305,057)
Sodexo SA			(457)		(43,301)
					(2,262,232)
<b>Germany—(0.0)%<sup>†</sup></b>					
Merck KGaA			(1,444)		(259,107)
<b>Hong Kong—(0.6)%</b>					
CK Asset Holdings Ltd.			(225,000)		(861,082)
Henderson Land Development Co. Ltd.			(24,000)		(67,427)
Hongkong Land Holdings Ltd.			(142,300)		(459,629)
Prudential PLC			(32,516)		(292,272)
Sino Land Co. Ltd.			(1,492,055)		(1,543,074)

# PACE International Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Investments sold short—(continued)</b>			<b>Investments sold short—(continued)</b>		
<b>Hong Kong—(concluded)</b>			<b>Netherlands—(concluded)</b>		
Swire Pacific Ltd., Class A	(85,500)	\$ (737,045)	JDE Peet's NV	(16,381)	\$ (359,531)
Swire Properties Ltd.	(56,800)	(89,858)	OCI NV	(41,752)	(1,005,391)
		(4,050,387)			(2,941,495)
<b>Ireland—(0.1)%</b>			<b>New Zealand—(0.1)%</b>		
Kerry Group PLC, Class A	(9,511)	(889,339)	Mercury NZ Ltd.	(192,609)	(788,663)
<b>Italy—(0.9)%</b>			<b>Norway—(0.0)%<sup>†</sup></b>		
Davide Campari-Milano NV	(165,436)	(1,493,220)	Salmar ASA	(3,839)	(220,968)
Eni SpA	(244,885)	(3,921,866)	<b>Portugal—(0.4)%</b>		
Telecom Italia SpA	(3,752,846)	(920,746)	Galp Energia SGPS SA	(150,487)	(3,168,530)
		(6,335,832)	<b>Singapore—(0.3)%</b>		
<b>Japan—(4.2)%</b>			Keppel Ltd.	(374,000)	(1,857,829)
Bandai Namco Holdings, Inc.	(7,100)	(151,948)	<b>Spain—(0.6)%</b>		
Eisai Co. Ltd.	(29,200)	(1,122,740)	Endesa SA	(116,652)	(2,259,814)
FUJIFILM Holdings Corp.	(97,700)	(2,334,809)	Iberdrola SA	(41,108)	(541,878)
Hamamatsu Photonics KK	(27,900)	(809,967)	Redeia Corp. SA	(79,816)	(1,414,055)
Hankyu Hanshin Holdings, Inc.	(5,300)	(152,308)			(4,215,747)
Japan Exchange Group, Inc.	(23,000)	(544,888)	<b>Sweden—(1.2)%</b>		
Japan Real Estate Investment Corp.	(103)	(357,531)	EQT AB	(66,508)	(2,154,374)
JFE Holdings, Inc.	(6,200)	(91,466)	Fastighets AB Balder, Class B	(12,732)	(93,708)
Keisei Electric Railway Co. Ltd.	(53,700)	(1,612,739)	Investor AB, Class B	(110,647)	(3,138,849)
Kintetsu Group Holdings Co. Ltd.	(49,600)	(1,154,204)	Skanska AB, Class B	(51,308)	(1,001,802)
MatsukiyoCocokara & Co.	(16,400)	(268,270)	Svenska Cellulosa AB SCA, Class B	(144,604)	(1,966,005)
McDonald's Holdings Co. Japan Ltd.	(14,700)	(609,372)	Telefonaktiebolaget LM Ericsson, Class B	(46,059)	(315,083)
MEIJI Holdings Co. Ltd.	(34,800)	(882,515)			(8,669,821)
Minebea Mitsumi, Inc.	(59,700)	(1,445,824)	<b>Switzerland—(0.4)%</b>		
Mitsubishi Heavy Industries Ltd.	(112,100)	(1,369,400)	Kuehne & Nagel International AG, Registered Shares	(4,500)	(1,397,038)
Mitsui Chemicals, Inc.	(1,300)	(37,983)	Swiss Life Holding AG, Registered Shares	(2,137)	(1,640,456)
Mitsui Fudosan Co. Ltd.	(60,000)	(630,219)			(3,037,494)
Nippon Prologis REIT, Inc.	(392)	(646,595)	<b>United Kingdom—(0.8)%</b>		
Nissan Chemical Corp.	(8,500)	(276,553)	Croda International PLC	(14,183)	(736,976)
Nissan Motor Co. Ltd.	(250,200)	(812,037)	Diageo PLC	(933)	(29,014)
Nissin Foods Holdings Co. Ltd.	(1,200)	(35,831)	Entain PLC	(101,311)	(743,673)
Nitori Holdings Co. Ltd.	(16,800)	(2,003,485)	Flutter Entertainment PLC	(2,825)	(558,371)
NTT Data Group Corp.	(46,100)	(726,097)	London Stock Exchange Group PLC	(12,626)	(1,537,110)
Olympus Corp.	(173,100)	(3,008,928)	Melrose Industries PLC	(48,895)	(370,102)
Omron Corp.	(13,900)	(516,918)	National Grid PLC	(2,754)	(34,908)
Resona Holdings, Inc.	(49,000)	(357,184)	Pearson PLC	(81,733)	(1,109,559)
Ricoh Co. Ltd.	(29,700)	(279,841)	WPP PLC	(99,092)	(956,172)
Rohm Co. Ltd.	(48,800)	(667,476)			(6,075,885)
Shimano, Inc.	(6,600)	(1,177,651)	<b>United States—(0.6)%</b>		
Shiseido Co. Ltd.	(2,000)	(63,015)	Ferrovial SE	(6,850)	(272,369)
Sumitomo Metal Mining Co. Ltd.	(49,000)	(1,507,894)	Haleon PLC	(272,140)	(1,223,074)
Taisei Corp.	(32,500)	(1,393,895)	Qiagen NV	(23,888)	(1,067,203)
Tokyu Corp.	(62,600)	(761,162)	Stellantis NV	(90,896)	(1,515,325)
TOPPAN Holdings, Inc.	(24,800)	(707,720)			(4,077,971)
Yaskawa Electric Corp.	(24,800)	(870,454)	<b>Total common stocks</b>		
Zensho Holdings Co. Ltd.	(29,400)	(1,198,530)			(95,660,312)
		(30,587,449)	(proceeds—\$(93,380,459))		
<b>Netherlands—(0.4)%</b>					
Aegon Ltd.	(30,060)	(194,218)			
Heineken NV	(15,573)	(1,382,355)			

# PACE International Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value
<b>Investments sold short—(concluded)</b>		
<b>Preferred stocks—(0.2)%</b>		
Sartorius AG (proceeds—\$(1,389,255))	(4,252)	\$ (1,208,874)
<b>Total investments sold short</b> (proceeds—\$(94,769,714))		<b>(96,869,186)</b>
<b>Total investments</b> (cost \$619,659,393)—104.8%		<b>764,467,470</b>
Liabilities in excess of other assets—(4.8)%		(34,868,123)
<b>Net assets—100.0%</b>		<b>\$729,599,347</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, 2024 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	\$ 814,595,712	\$ —	\$—	\$ 814,595,712
Preferred stocks	873,207	—	—	873,207
Warrant	—	—	0	0
Short-term investments	—	6,998,112	—	6,998,112
Investment of cash collateral from securities loaned	—	38,869,625	—	38,869,625
<b>Total</b>	<b>\$815,468,919</b>	<b>\$45,867,737</b>	<b>\$ 0</b>	<b>\$861,336,656</b>
<b>Liabilities</b>				
Investments sold short				
Common stocks	\$ (95,660,312)	\$ —	\$—	\$ (95,660,312)
Preferred stocks	(1,208,874)	—	—	(1,208,874)
<b>Total</b>	<b>\$(96,869,186)</b>	<b>\$ —</b>	<b>\$—</b>	<b>\$(96,869,186)</b>

At July 31, 2024, 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 Fund.

### 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.

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

# PACE International Equity Investments

## Portfolio of investments—July 31, 2024

<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 \$10,606,120, represented 1.5% of the Portfolio's net assets at period end.

<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> Rate shown reflects yield at July 31, 2024.

# PACE International Emerging Markets Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—97.1%</b>			<b>Common stocks—(continued)</b>		
<b>Argentina—0.2%</b>			<b>China—(concluded)</b>		
Grupo Financiero Galicia SA, ADR*	7,343	\$ 212,727	Kuaishou Technology* <sup>2</sup>	466,307	\$ 2,614,186
YPF SA, ADR*	32,425	646,554	Li Auto, Inc., ADR* <sup>1</sup>	17,721	349,812
		<u>859,281</u>	Li Auto, Inc., Class A*	69,651	683,775
			Longfor Group Holdings Ltd. <sup>2</sup>	2,339,500	3,042,337
<b>Brazil—9.2%</b>			Meituan, Class B* <sup>2</sup>	216,300	3,025,988
Atacadao SA*	599,000	980,656	Midea Group Co. Ltd., Class A	228,397	2,015,012
B3 SA—Brasil Bolsa Balcao	476,800	914,629	NARI Technology Co. Ltd., Class A	484,100	1,608,967
Banco Bradesco SA, ADR	1,145,785	2,543,643	PDD Holdings, Inc., ADR*	25,642	3,304,997
Banco Bradesco SA	398,420	791,043	PICC Property & Casualty Co. Ltd., H Shares	1,010,000	1,323,768
Banco BTG Pactual SA	324,300	1,869,721	Ping An Insurance Group Co. of China Ltd., H Shares	632,000	2,762,475
Banco do Brasil SA	481,400	2,259,694	Ping An Insurance Group Co. of China Ltd., Class A	582,000	3,427,390
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	22,300	347,896	Proya Cosmetics Co. Ltd., Class A	92,100	1,169,115
Itau Unibanco Holding SA, ADR	492,801	2,966,662	Shanghai Mechanical & Electrical Industry Co. Ltd., Class A	281,875	452,822
Lojas Renner SA	351,400	823,805	Shenzhen Inovance Technology Co. Ltd., Class A	195,800	1,263,872
MercadoLibre, Inc.*	3,413	5,695,956	SITC International Holdings Co. Ltd. <sup>1</sup>	381,132	848,819
Petroleo Brasileiro SA, ADR	355,379	5,071,258	Sungrow Power Supply Co. Ltd., Class A	284,540	2,709,942
Raia Drogasil SA	871,044	4,250,385	Sunny Optical Technology Group Co. Ltd. <sup>1</sup>	303,766	1,706,845
Sendas Distribuidora SA*	633,800	1,100,380	Suofeiya Home Collection Co. Ltd., Class A	318,000	621,739
Suzano SA	100	952	Tencent Holdings Ltd.	349,811	16,217,071
TOTVS SA	309,684	1,519,361	Tongwei Co. Ltd., Class A	210,599	528,315
WEG SA	486,300	4,355,606	Trip.com Group Ltd., ADR*	63,692	2,708,821
		<u>35,491,647</u>	Trip.com Group Ltd.*	81,800	3,536,743
			Zijin Mining Group Co. Ltd., H Shares	1,190,000	2,415,687
					<u>104,771,635</u>
<b>Canada—1.0%</b>			<b>Ghana—0.3%</b>		
Ivanhoe Mines Ltd., Class A* <sup>1</sup>	299,546	3,916,130	Kosmos Energy Ltd.*	181,277	1,002,462
<b>China—27.2%</b>			<b>Greece—0.6%</b>		
Airtac International Group	74,000	1,884,332	Eurobank Ergasias Services & Holdings SA, Class A	203,997	467,603
Alibaba Group Holding Ltd.	635,939	6,291,953	National Bank of Greece SA	92,863	815,063
Alibaba Group Holding Ltd., ADR	9,082	716,116	Piraeus Financial Holdings SA	260,094	1,097,798
ANTA Sports Products Ltd.	145,000	1,300,998			<u>2,380,464</u>
Bank of China Ltd., Class A	6,492,400	4,186,298	<b>Hong Kong—1.9%</b>		
Beijing New Building Materials PLC, Class A	340,600	1,224,870	AIA Group Ltd.	263,000	1,767,281
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	1,518,150	2,724,543	Hong Kong Exchanges & Clearing Ltd.	27,400	812,932
Budweiser Brewing Co. APAC Ltd. <sup>2</sup>	97,300	118,436	Melco Resorts & Entertainment Ltd., ADR* <sup>1</sup>	255,546	1,459,168
China International Capital Corp. Ltd., H Shares <sup>1,2</sup>	719,783	802,436	Sino Biopharmaceutical Ltd.	562,144	202,183
China Jushi Co. Ltd., Class A	610,356	898,595	WH Group Ltd. <sup>2</sup>	4,491,683	2,920,541
China Merchants Port Holdings Co. Ltd.	463,713	682,555			<u>7,162,105</u>
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	911,801	1,108,991	<b>Hungary—0.6%</b>		
China Overseas Land & Investment Ltd.	1,903,387	3,084,262	OTP Bank Nyrt	46,394	2,375,748
China Resources Land Ltd.	355,549	1,067,168	<b>India—12.0%</b>		
China Resources Power Holdings Co. Ltd. <sup>1</sup>	968,865	2,666,197	Axis Bank Ltd.	93,819	1,306,628
Contemporary Amperex Technology Co. Ltd., Class A	78,920	2,034,521	Britannia Industries Ltd.*	28,020	1,935,778
Country Garden Services Holdings Co. Ltd.	1,933,152	1,165,406	HDFC Bank Ltd.	158,151	3,051,908
Foxconn Industrial Internet Co. Ltd., Class A*	285,400	941,454	HDFC Bank Ltd., ADR	43,979	2,639,180
Fuyao Glass Industry Group Co. Ltd., Class A	318,200	1,981,747	ICICI Bank Ltd.	315,799	4,582,228
Gree Electric Appliances, Inc. of Zhuhai, Class A	1,028,300	5,694,241	Infosys Ltd.	126,884	2,831,178
Hengli Petrochemical Co. Ltd., Class A	1,206,030	2,331,275	InterGlobe Aviation Ltd.* <sup>2</sup>	72,995	3,898,879
Huaming Power Equipment Co. Ltd., Class A	639,767	1,743,922			
Kanzhun Ltd., ADR	82,200	1,116,276			
KE Holdings, Inc., ADR	48,126	666,545			

# PACE International Emerging Markets Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>					
<b>India—(concluded)</b>					
Kotak Mahindra Bank Ltd.	205,767	\$ 4,442,992			
Macrotech Developers Ltd. <sup>2</sup>	43,863	685,641			
Mahindra & Mahindra Ltd.	72,811	2,528,640			
MakeMyTrip Ltd.*	13,772	1,288,922			
Nestle India Ltd.	81,943	2,403,961			
Pidilite Industries Ltd.	60,081	2,286,456			
Polycab India Ltd.	27,217	2,229,337			
Reliance Industries Ltd.	181,165	6,514,616			
Tata Consultancy Services Ltd.	68,146	3,569,193			
		<u>46,195,537</u>			
<b>Indonesia—2.1%</b>					
Bank Central Asia Tbk. PT	6,136,600	3,877,833			
Bank Mandiri Persero Tbk. PT	2,855,092	1,123,775			
Bank Rakyat Indonesia Persero Tbk. PT	10,265,014	2,948,193			
		<u>7,949,801</u>			
<b>Macau—0.8%</b>					
Galaxy Entertainment Group Ltd.	355,000	1,492,637			
Sands China Ltd.*	824,000	1,546,150			
		<u>3,038,787</u>			
<b>Mexico—2.1%</b>					
Cemex SAB de CV, ADR	272,270	1,747,974			
Grupo Aeroportuario del Pacifico SAB de CV, Class B <sup>1</sup>	88,083	1,405,328			
Grupo Financiero Banorte SAB de CV, Class O	303,100	2,271,257			
Wal-Mart de Mexico SAB de CV	772,100	2,567,727			
		<u>7,992,286</u>			
<b>Peru—1.2%</b>					
Credicorp Ltd.	26,634	4,544,826			
<b>Russia—0.0%<sup>†</sup></b>					
Alrosa PJSC <sup>3,4</sup>	215,380	0			
Rosneft Oil Co. PJSC <sup>3,4</sup>	126,429	0			
		<u>0</u>			
<b>Saudi Arabia—0.9%</b>					
Saudi Arabian Oil Co. <sup>2</sup>	446,745	3,286,378			
<b>South Africa—4.9%</b>					
Absa Group Ltd.	212,579	1,865,209			
Capitec Bank Holdings Ltd.	18,022	2,806,336			
Clicks Group Ltd.	86,492	1,681,162			
FirstRand Ltd.	483,525	2,169,059			
Gold Fields Ltd., ADR	148,705	2,551,778			
Impala Platinum Holdings Ltd.	80,040	409,594			
MTN Group Ltd. <sup>1</sup>	1,071,877	4,655,934			
Naspers Ltd., Class N	14,229	2,751,820			
		<u>18,890,892</u>			
<b>South Korea—11.7%</b>					
Amorepacific Corp.	7,545	995,770			
DB Insurance Co. Ltd.	16,781	1,346,868			
Hana Financial Group, Inc.	89,261	4,194,797			
Hyundai Mobis Co. Ltd.	10,738	1,719,796			
<b>Common stocks—(continued)</b>					
<b>South Korea—(concluded)</b>					
Hyundai Motor Co.	8,391	\$ 1,517,602			
KB Financial Group, Inc.	80,885	5,164,185			
Kia Corp.	22,250	1,811,676			
Samsung Electronics Co. Ltd.	326,038	19,868,958			
SK Hynix, Inc.	50,763	7,175,217			
WONIK IPS Co. Ltd.*	46,203	1,270,226			
		<u>45,065,095</u>			
<b>Taiwan—13.8%</b>					
Advantech Co. Ltd.	136,000	1,433,648			
Alchip Technologies Ltd.	24,000	1,912,991			
Chailease Holding Co. Ltd.	413,100	1,910,289			
Chroma ATE, Inc.	192,000	1,758,199			
Delta Electronics, Inc.	197,000	2,484,226			
Lotes Co. Ltd.	33,000	1,395,497			
MediaTek, Inc.	163,469	6,067,301			
Sinbon Electronics Co. Ltd.	131,000	1,305,217			
Taiwan Semiconductor Manufacturing Co. Ltd.	509,475	14,476,716			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	59,342	9,838,904			
Unimicron Technology Corp.	477,000	2,604,852			
Voltronic Power Technology Corp.	36,000	2,031,640			
Yageo Corp.	190,615	4,592,853			
Zhen Ding Technology Holding Ltd.	312,000	1,295,649			
		<u>53,107,982</u>			
<b>Thailand—2.1%</b>					
Airports of Thailand PCL	236,700	375,187			
Bangkok Dusit Medical Services PCL, Class F	2,265,800	1,668,600			
CP ALL PCL	1,283,200	2,096,967			
Kasikornbank PCL	598,300	2,207,223			
SCB X PCL	584,500	1,688,975			
		<u>8,036,952</u>			
<b>Turkey—1.6%</b>					
Akbank TAS	717,948	1,341,908			
BIM Birlesik Magazalar AS	131,393	2,481,640			
Haci Omer Sabanci Holding AS	334,774	1,004,289			
Turkiye Garanti Bankasi AS	387,193	1,447,396			
		<u>6,275,233</u>			
<b>United Arab Emirates—0.3%</b>					
Abu Dhabi National Oil Co. for Distribution PJSC	717,322	697,216			
Aldar Properties PJSC	213,084	428,727			
		<u>1,125,943</u>			
<b>United States—1.6%</b>					
Globant SA*	10,677	2,078,919			
JBS SA*	412,800	2,460,970			
Las Vegas Sands Corp.	37,862	1,501,986			
		<u>6,041,875</u>			
<b>Vietnam—0.5%</b>					
Hoa Phat Group JSC*	1,496,988	1,612,597			
Vincom Retail JSC*	569,720	419,675			
		<u>2,032,272</u>			

# PACE International Emerging Markets Equity Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(concluded)</b>			<b>Investment of cash collateral from securities loaned—0.8%</b>		
<b>Zambia—0.5%</b>			<b>Money market funds—0.8%</b>		
First Quantum Minerals Ltd.	145,378	\$ 1,779,516	State Street Navigator Securities Lending		
			Government Money Market Portfolio, 5.267% <sup>5</sup>		
<b>Total common stocks</b>		<b>373,322,847</b>	(cost—\$3,129,788)	3,129,788	\$ 3,129,788
(cost—\$353,029,852)			<b>Total investments</b>		
<b>Preferred stocks—0.5%</b>			(cost—\$366,068,629)—100.5%		<b>386,325,672</b>
<b>Brazil—0.5%</b>			Liabilities in excess of other assets—(0.5)%		(1,897,554)
Itau Unibanco Holding SA	303,700	1,819,145	<b>Net assets—100.0%</b>		<b>\$384,428,118</b>
(cost—\$1,855,097)					
<b>Short-term investments—2.1%</b>					
<b>Investment companies—2.1%</b>					
State Street Institutional U.S. Government					
Money Market Fund, 5.263% <sup>5</sup>	8,053,892	8,053,892			
(cost—\$8,053,892)					

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, 2024 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	\$ 373,322,847	\$ —	\$ 0	\$ 373,322,847
Preferred stocks	1,819,145	—	—	1,819,145
Short term investments	—	8,053,892	—	8,053,892
Investment of cash collateral from securities loaned	—	3,129,788	—	3,129,788
<b>Total</b>	<b>\$375,141,992</b>	<b>\$11,183,680</b>	<b>\$ 0</b>	<b>\$386,325,672</b>

At July 31, 2024, 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 Fund.

### 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 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 \$20,394,822, represented 5.3% of the Portfolio's 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> Rate shown reflects yield at July 31, 2024.

See accompanying notes to financial statements



# PACE Global Real Estate Securities Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—98.1%</b>			<b>Common stocks—(concluded)</b>		
<b>Australia—5.9%</b>			<b>United States—(concluded)</b>		
Goodman Group <sup>1</sup>	116,746	\$ 2,679,746	Essex Property Trust, Inc.	5,522	\$ 1,537,104
National Storage REIT <sup>1</sup>	531,875	859,114	Extra Space Storage, Inc.	16,875	2,693,587
Rural Funds Group <sup>1</sup>	95,669	133,259	Farmland Partners, Inc. <sup>1</sup>	28,483	302,489
		<u>3,672,119</u>	Federal Realty Investment Trust	15,745	1,757,929
			Highwoods Properties, Inc.	3,194	98,918
<b>Belgium—1.1%</b>			Kimco Realty Corp.	71,164	1,546,394
Shurgard Self Storage Ltd.	17,514	684,258	Lamar Advertising Co., Class A	7,277	872,221
			Mid-America Apartment		
<b>Canada—1.7%</b>			Communities, Inc.	16,127	2,254,071
Canadian Apartment Properties REIT	30,140	1,047,854	NNN REIT, Inc.	28,760	1,291,036
			Prologis, Inc.	46,894	5,910,989
<b>Germany—2.0%</b>			Rayonier, Inc.	29,985	909,445
Vonovia SE	40,817	1,254,989	Rexford Industrial Realty, Inc.	32,716	1,639,399
			Ryman Hospitality Properties, Inc.	7,760	779,958
<b>Hong Kong—1.1%</b>			SBA Communications Corp.	4,613	1,012,738
Sino Land Co. Ltd.	680,000	703,252	Sun Communities, Inc.	13,642	1,728,851
			Universal Health Services, Inc., Class B	1,721	367,881
<b>Japan—6.6%</b>			Ventas, Inc.	31,690	1,725,204
Japan Logistics Fund, Inc. <sup>1</sup>	107	182,994	Weyerhaeuser Co.	33,906	1,076,855
Japan Metropolitan Fund Invest	1,183	739,153			<u>41,234,500</u>
Mitsubishi Estate Co. Ltd.	30,500	524,163	<b>Total common stocks</b>		<b>61,040,763</b>
Mitsui Fudosan Co. Ltd.	214,800	2,256,185	(cost—\$60,752,631)		
Star Asia Investment Corp. <sup>1</sup>	848	321,527			
Tokyo Tatemono Co. Ltd.	3,300	58,200	<b>Short-term investments—1.5%</b>		
		<u>4,082,222</u>	<b>Investment companies—1.5%</b>		
			State Street Institutional U.S. Government		
<b>Mexico—0.8%</b>			Money Market Fund, 5.263% <sup>3</sup>		
Corp. Inmobiliaria Vesta SAB de CV <sup>1</sup>	166,270	486,914	(cost—\$939,871)	939,871	939,871
<b>Singapore—2.7%</b>			<b>Investment of cash collateral from securities loaned—0.8%</b>		
Capitaland India Trust	463,161	377,680	<b>Money market funds—0.8%</b>		
Capitaland Investment Ltd. <sup>1</sup>	474,700	958,846	State Street Navigator Securities Lending		
Parkway Life Real Estate Investment Trust	121,900	331,037	Government Money Market Portfolio, 5.267% <sup>3</sup>		
		<u>1,667,563</u>	(cost—\$450,958)	450,958	450,958
<b>Spain—1.5%</b>			<b>Total investments</b>		<b>62,431,592</b>
Cellnex Telecom SA <sup>1,2</sup>	27,414	954,742	(cost—\$62,143,460)—100.4%		
<b>United Kingdom—6.9%</b>			Liabilities in excess of other assets—(0.4)%		(220,943)
Big Yellow Group PLC	63,717	991,128			
Derwent London PLC	21,364	631,134	<b>Net assets—100.0%</b>		<b>\$62,210,649</b>
Grainger PLC	277,828	860,760			
Segro PLC	96,551	1,136,702			
Shaftesbury Capital PLC	349,337	683,965			
		<u>4,303,689</u>			
<b>United Republic Of Tanzania—1.5%</b>					
Helios Towers PLC* <sup>1</sup>	582,892	948,661			
<b>United States—66.3%</b>					
Alexandria Real Estate Equities, Inc.	11,657	1,367,249			
American Homes 4 Rent, Class A	38,489	1,389,068			
BXP, Inc.	17,660	1,259,335			
Cousins Properties, Inc.	6,186	170,177			
Digital Realty Trust, Inc.	13,559	2,026,935			
DigitalBridge Group, Inc.	11,530	162,919			
Douglas Emmett, Inc.	49,993	804,387			
Encompass Health Corp.	6,752	627,531			
Equinix, Inc.	4,743	3,748,108			
Equity LifeStyle Properties, Inc.	31,650	2,173,722			

# PACE Global Real Estate Securities Investments

## Portfolio of investments—July 31, 2024

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, 2024 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	\$ 61,040,763	\$ —	\$—	\$ 61,040,763
Short-term investments	—	939,871	—	939,871
Investment of cash collateral from securities loaned	—	450,958	—	450,958
<b>Total</b>	<b>\$61,040,763</b>	<b>\$1,390,829</b>	<b>\$—</b>	<b>\$62,431,592</b>

At July 31, 2024, 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 \$954,742, represented 1.5% of the Portfolio's net assets at period end.

<sup>3</sup> Rate shown reflects yield at July 31, 2024.

See accompanying notes to financial statements.

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—42.8%</b>					
<b>Australia—0.4%</b>					
BHP Group Ltd.	43	\$ 1,189			
Cochlear Ltd.	92	20,757			
Commonwealth Bank of Australia	155	13,936			
Fortescue Ltd.	12,138	149,783			
Glencore PLC	5,189	28,671			
Helia Group Ltd.	81,454	212,535			
Macquarie Group Ltd.	13	1,784			
REA Group Ltd.	8	1,071			
Rio Tinto Ltd.	11,769	904,166			
Rio Tinto PLC	496	32,047			
		<u>1,365,939</u>			
<b>Austria—0.0%<sup>†</sup></b>					
ANDRITZ AG	699	44,747			
Mondi PLC	1,240	24,238			
OMV AG	604	25,297			
Raiffeisen Bank International AG	883	17,211			
Verbund AG	514	41,164			
		<u>152,657</u>			
<b>Belgium—0.0%<sup>†</sup></b>					
Groupe Bruxelles Lambert NV	13	971			
KBC Group NV	16	1,240			
		<u>2,211</u>			
<b>Bermuda—0.0%<sup>†</sup></b>					
Teekay Corp.*	1,101	9,546			
<b>Brazil—0.0%<sup>†</sup></b>					
MercadoLibre, Inc.* <sup>7</sup>	12	20,027			
Yara International ASA	44	1,254			
		<u>21,281</u>			
<b>Canada—7.5%</b>					
ADENTRA, Inc. <sup>7</sup>	9,730	307,760			
Advantage Energy Ltd.* <sup>7</sup>	37,420	261,004			
Ag Growth International, Inc. <sup>7</sup>	2,900	119,663			
Alamos Gold, Inc., Class A <sup>7</sup>	16,840	286,785			
AtkinsRealis Group, Inc. <sup>7</sup>	41,240	1,776,667			
B2Gold Corp. <sup>7</sup>	48,970	146,841			
Barrick Gold Corp.	13,600	251,974			
Black Diamond Group Ltd.	87,180	580,926			
Boardwalk Real Estate Investment Trust <sup>7</sup>	9,990	564,386			
Boralex, Inc., Class A	476	11,812			
Brookfield Business Partners LP <sup>7</sup>	82,038	1,671,934			
Brookfield Infrastructure Partners LP <sup>7</sup>	51,569	1,628,549			
Canadian Apartment Properties REIT <sup>7</sup>	5,860	203,730			
Canadian Imperial Bank of Commerce	2,900	149,973			
Canadian Pacific Kansas City Ltd. <sup>7</sup>	8,550	716,661			
Canadian Pacific Kansas City Ltd.	493	41,343			
CCL Industries, Inc., Class B <sup>7</sup>	3,290	178,982			
Cenovus Energy, Inc. <sup>7</sup>	28,460	573,467			
Chartwell Retirement Residences <sup>7</sup>	274,438	2,723,211			
Colliers International Group, Inc. <sup>7</sup>	4,090	550,800			
Copperleaf Technologies, Inc.* <sup>7</sup>	17,860	154,196			
<b>Canada—(concluded)</b>					
Coveo Solutions, Inc.*	65,630	\$ 310,883			
Denison Mines Corp.*	5,994	11,809			
Descartes Systems Group, Inc.* <sup>7</sup>	2,570	261,240			
DREAM Unlimited Corp., Class A <sup>7</sup>	18,410	285,487			
Dundee Precious Metals, Inc. <sup>7</sup>	38,180	322,718			
Empire Co. Ltd., Class A <sup>7</sup>	27,230	719,875			
Enerflex Ltd. <sup>7</sup>	74,060	414,648			
European Residential Real Estate Investment Trust	71,070	140,014			
Fairfax Financial Holdings Ltd. <sup>7</sup>	707	833,780			
Franco-Nevada Corp.	184	23,729			
George Weston Ltd. <sup>7</sup>	1,270	196,684			
Gildan Activewear, Inc.	32	1,303			
Great-West Lifeco, Inc.	5,800	174,212			
Hammond Power Solutions, Inc. <sup>7</sup>	3,360	290,430			
Headwater Exploration, Inc. <sup>7</sup>	37,090	196,377			
Heroux-Devtek, Inc.* <sup>7</sup>	15,210	343,606			
Hydro One Ltd. <sup>1</sup>	88	2,758			
InterRent Real Estate Investment Trust <sup>7</sup>	128,860	1,189,994			
Kinross Gold Corp.	17,900	162,710			
Manulife Financial Corp. <sup>7</sup>	16,270	433,270			
National Bank of Canada <sup>7</sup>	1,230	102,879			
National Bank of Canada*	6,550	532,435			
Pan American Silver Corp.	62	1,425			
Parkit Enterprise, Inc.*	271,038	100,119			
Parkland Corp.	371	10,407			
Pason Systems, Inc. <sup>7</sup>	35,520	420,894			
Power Corp. of Canada	17,500	506,501			
RB Global, Inc. <sup>7</sup>	18,830	1,499,433			
Rogers Communications, Inc., Class B <sup>7</sup>	33,200	1,283,180			
Royal Bank of Canada	186	20,784			
Secure Energy Services, Inc. <sup>7</sup>	7,300	64,453			
Shopify, Inc., Class A*	108	6,615			
Suncor Energy, Inc. <sup>7</sup>	16,400	654,688			
TC Energy Corp. <sup>7</sup>	11,960	507,224			
Teck Resources Ltd., Class B <sup>7</sup>	3,240	158,792			
TECSYS, Inc.	10,370	300,588			
Teekay Tankers Ltd., Class A	488	31,935			
TELUS Corp.	61	985			
TerraVest Industries, Inc. <sup>7</sup>	2,765	163,979			
TFI International, Inc. <sup>7</sup>	1,200	186,900			
Toronto-Dominion Bank	108	6,378			
West Fraser Timber Co. Ltd.	279	24,741			
Westaim Corp.*	16,920	49,633			
		<u>25,851,159</u>			
<b>Cayman Islands—0.0%<sup>†</sup></b>					
Patria Investments Ltd., Class A	735	9,562			
<b>China—0.1%</b>					
Li Auto, Inc., ADR*	3,922	77,420			
NXP Semiconductors NV	99	26,053			
Wilmar International Ltd.	31,800	75,652			
		<u>179,125</u>			

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>Denmark—0.5%</b>			<b>Germany—0.5%</b>		
Carlsberg AS, Class B	32	\$ 3,868	adidas AG	6	\$ 1,502
Danske Bank AS	39,769	1,216,936	Bayer AG, Registered Shares	34	1,012
DSV AS	138	25,297	Bayerische Motoren Werke AG	3,494	324,518
ISS AS	273	4,992	Daimler Truck Holding AG	8,469	327,578
Jyske Bank AS	54	4,409	Deutsche Bank AG, Registered Shares	11,835	184,902
Netcompany Group AS*.1	310	13,190	Deutsche Boerse AG	39	7,994
Novo Nordisk AS, Class B	2,353	311,213	Deutsche Telekom AG, Registered Shares	1,296	33,901
Rockwool AS, Class B	57	25,196	E.ON SE	96	1,347
		<u>1,605,101</u>	Freenet AG	1,543	42,716
			Fresenius SE & Co. KGaA*	556	19,971
			GEA Group AG	569	25,149
<b>Faeroe Islands—0.0%†</b>			Hannover Rueck SE	50	12,430
Bakkafrost P	201	10,501	Heidelberg Materials AG	6,893	719,736
			HOCHTIEF AG	53	6,309
<b>Finland—0.1%</b>			Mercedes-Benz Group AG	178	11,782
Cargotec OYJ, Class B	807	41,153	Rheinmetall AG	71	38,712
Fortum OYJ	2,870	44,075	RWE AG	99	3,695
Kemira OYJ	1,041	23,546	SAP SE	92	19,418
Konecranes OYJ	614	42,894	TAG Immobilien AG*	865	13,059
Neste OYJ	67	1,353	Talanx AG	390	29,651
Nokia OYJ	9,435	36,974	Zalando SE*.1	336	8,622
Nordea Bank Abp	106	1,243			<u>1,834,004</u>
Orion OYJ, Class B	305	14,019			
Wartsila OYJ Abp	919	18,952			
		<u>224,209</u>	<b>Hong Kong—0.3%</b>		
			Swire Pacific Ltd., Class A	117,500	1,012,899
<b>France—0.5%</b>					
Amundi SA <sup>1</sup>	528	38,600	<b>Ireland—0.1%</b>		
Arkema SA	9	814	Accenture PLC, Class A	60	19,837
Carrefour SA	60,242	899,717	AerCap Holdings NV	4,110	386,134
Cie de Saint-Gobain SA	294	25,276	AIB Group PLC	1,561	8,954
Cie Generale des Etablissements Michelin SCA	1,123	44,482	Ardmore Shipping Corp.	1,195	25,908
Coface SA	79	1,198	Bank of Ireland Group PLC	113	1,281
Dassault Aviation SA	5	1,007	Glanbia PLC	916	18,330
Dassault Systemes SE	40	1,517	Kingspan Group PLC	283	26,462
Eiffage SA	49	4,884			<u>486,906</u>
Elis SA	285	6,595	<b>Israel—0.0%†</b>		
Engie SA	29,712	467,546	Check Point Software Technologies Ltd.*.7	181	33,204
Hermes International SCA	10	21,894	Sapiens International Corp. NV	253	9,842
Ipsen SA	108	12,156			<u>43,046</u>
IPSOS SA	159	9,834	<b>Italy—0.2%</b>		
LVMH Moet Hennessy Louis Vuitton SE	25	17,668	A2A SpA	11,920	25,246
Nexans SA	206	26,664	Azimut Holding SpA	685	17,169
Orange SA	8,002	88,767	Banca Monte dei Paschi di Siena SpA	66,155	360,845
Renault SA	483	23,439	BPER Banca SpA	2,916	17,048
Rexel SA	469	11,938	Brunello Cucinelli SpA	128	11,962
Rubis SCA	1,196	37,485	Buzzi SpA	1,055	41,401
SCOR SE	211	4,524	Enel SpA	5,253	37,487
SEB SA	123	12,320	Eni SpA	1,309	20,964
SPIE SA	340	13,158	Hera SpA	6,995	25,588
Technip Energies NV	856	21,863	Intesa Sanpaolo SpA	918	3,726
TotalEnergies SE	259	17,513	Iveco Group NV	1,067	10,970
Vallourec SACA*	1,055	17,104	Unipol Gruppo SpA	1,160	12,504
Veolia Environnement SA	338	10,623			<u>584,910</u>
Vinci SA	43	4,914			
		<u>1,843,500</u>			

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>Japan—1.7%</b>			<b>Norway—0.1%</b>		
Chubu Electric Power Co., Inc.	12,200	\$ 154,205	Aker Solutions ASA	2,531	\$ 12,097
Daikin Industries Ltd.	200	29,245	Frontline PLC	715	17,596
Daiseki Co. Ltd.	500	12,049	Mowi ASA	1,372	23,163
Disco Corp.	300	99,049	Norsk Hydro ASA	197	1,091
ENEOS Holdings, Inc.	11,500	60,814	Salmar ASA	36	2,072
Hitachi Construction Machinery Co. Ltd.	10,400	263,254	Schibsted ASA, Class A	36	1,035
Hitachi Ltd.	21,172	464,694	Telenor ASA	1,091	12,999
Hoya Corp.	200	25,286	TOMRA Systems ASA	87	1,434
ITOCHU Corp.	100	5,195	Var Energi ASA	7,598	24,248
Itochu Enex Co. Ltd.	900	10,328	Wallenius Wilhelmsen ASA	6,526	60,651
Japan Post Bank Co. Ltd.	43,000	452,231			<u>156,386</u>
JFE Holdings, Inc.	36,000	531,091			
Kawasaki Kisen Kaisha Ltd.	4,400	68,729	<b>Portugal—0.0%<sup>†</sup></b>		
Mitsubishi Electric Corp.	9,460	164,250	Banco Comercial Portugues SA, Class R	41,675	17,581
Mitsubishi UFJ Financial Group, Inc.	1,800	21,027	Galp Energia SGPS SA	1,188	25,014
Mitsui & Co. Ltd.	300	7,069			<u>42,595</u>
Mitsui OSK Lines Ltd.	1,000	32,122	<b>South Africa—0.0%<sup>†</sup></b>		
Modec, Inc.	26,700	507,247	Anglo American PLC	422	12,749
MS&AD Insurance Group Holdings, Inc.	200	4,782			
Namura Shipbuilding Co. Ltd.	9,600	128,231	<b>Spain—0.1%</b>		
Nintendo Co. Ltd.	100	5,599	ACS Actividades de Construccion y Servicios SA	240	10,717
NIPPON EXPRESS HOLDINGS, Inc.	2,000	99,596	Aena SME SA <sup>†</sup>	362	68,600
Nippon Yusen KK	25,700	840,455	Amadeus IT Group SA	425	27,938
Niterra Co. Ltd.	300	9,052	Banco Santander SA	9,233	44,516
Osaka Gas Co. Ltd.	35,000	796,002	CaixaBank SA	253	1,475
Panasonic Holdings Corp.	100	832	Cellnex Telecom SA* <sup>1</sup>	897	31,239
Recruit Holdings Co. Ltd.	400	23,118	EDP Renovaveis SA	131	2,033
SCREEN Holdings Co. Ltd.	1,800	154,941	Iberdrola SA	2,249	29,646
Sony Group Corp.	200	18,064			<u>216,164</u>
Tokio Marine Holdings, Inc.	200	8,040	<b>Sweden—0.6%</b>		
Tokyo Electric Power Co. Holdings, Inc.*	163,300	815,165	Assa Abloy AB, Class B	216	6,573
Toyota Tsusho Corp.	600	12,148	Atlas Copco AB, Class A	450	8,009
Unicharm Corp.	900	30,147	Atlas Copco AB, Class B	86	1,345
		<u>5,854,057</u>	Avanza Bank Holding AB	727	16,272
			Axfood AB	340	8,432
<b>Jordan—0.0%<sup>†</sup></b>			Billerud Aktiebolag	1,223	12,311
Hikma Pharmaceuticals PLC	557	13,634	Boliden AB	413	12,595
			Castellum AB*	1,113	13,927
<b>Luxembourg—0.0%<sup>†</sup></b>			EQT AB	423	13,702
ArcelorMittal SA	54	1,224	Essity AB, Class B	659	18,541
			H & M Hennes & Mauritz AB, Class B	1,138	17,666
<b>Monaco—0.0%<sup>†</sup></b>			Mycronic AB	114	3,992
Scorpio Tankers, Inc.	354	27,145	Nibe Industrier AB, Class B	147	645
			Nordnet AB publ	1,156	23,597
<b>Netherlands—0.2%</b>			Saab AB, Class B	1,571	36,249
ABN AMRO Bank NV <sup>1</sup>	1,033	18,016	Securitas AB, Class B	37,609	404,213
Adyen NV* <sup>1</sup>	1	1,224	SKF AB, Class B	434	8,063
ASR Nederland NV	609	30,562	SSAB AB, Class B	9,737	49,280
BE Semiconductor Industries NV	72	9,284	SSAB AB, Class A	8,237	42,457
EXOR NV	4,869	498,492	Telefonaktiebolaget LM Ericsson, Class B	4,643	31,762
Fugro NV	1,410	37,569	Volvo AB, Class B	42,664	1,088,790
Koninklijke Ahold Delhaize NV	958	30,876	Volvo AB, Class A	10,749	279,234
Koninklijke KPN NV	3,155	12,415			<u>2,097,655</u>
Koninklijke Philips NV*	168	4,742			
Wolters Kluwer NV	38	6,379			
		<u>649,559</u>			

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>Switzerland—0.3%</b>			<b>United Kingdom—(concluded)</b>		
ABB Ltd., Registered Shares	165	\$ 9,170	RELX PLC	107	\$ 5,052
Adecco Group AG, Registered Shares	28,979	989,132	Rightmove PLC	841	6,230
Bucher Industries AG, Registered Shares	23	9,328	Safestore Holdings PLC	127	1,317
DKSH Holding AG	124	9,720	Segro PLC	1,457	17,153
Kuehne & Nagel International AG, Registered Shares	3	931	Serco Group PLC	17,824	43,880
Logitech International SA, Registered Shares	198	17,861	Smiths Group PLC	221	5,074
Novartis AG, Registered Shares	168	18,868	Softcat PLC	60	1,254
Schindler Holding AG	75	20,080	SSE PLC	1,043	25,214
Swiss Life Holding AG	2	1,535	Standard Chartered PLC	92,174	909,088
		<u>1,076,625</u>	Tesco PLC	15,328	65,342
			UNITE Group PLC	79	968
			Vodafone Group PLC	878,514	818,119
					<u>4,036,624</u>
<b>Taiwan—0.0%†</b>			<b>United States—28.4%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	168	27,854	3M Co.	5,971	761,601
			A.O. Smith Corp.	110	9,354
			A10 Networks, Inc.	681	8,914
			AAON, Inc.	107	9,473
			AbbVie, Inc. <sup>7</sup>	1,160	214,971
			Abercrombie & Fitch Co., Class A*	56	8,259
			ABIOMED, Inc.* <sup>2</sup>	42	74
			Acuity Brands, Inc.	37	9,300
			Adobe, Inc.* <sup>7</sup>	264	145,636
			AECOM	129	11,689
			Aehr Test Systems*	476	8,982
			AeroVironment, Inc.*	8	1,428
			AES Corp. <sup>7</sup>	22,830	406,146
			Agilent Technologies, Inc.	71	10,039
			Agilysys, Inc.*	87	9,752
			Airbnb, Inc., Class A*	138	19,259
			Akamai Technologies, Inc.* <sup>7</sup>	5,505	541,031
			Align Technology, Inc.*	40	9,275
			Alkermes PLC* <sup>7</sup>	4,099	111,985
			Alliant Energy Corp.	866	48,202
			Allstate Corp. <sup>7</sup>	555	94,972
			Alphabet, Inc., Class C <sup>7</sup>	5,988	1,036,822
			Alphabet, Inc., Class A <sup>7</sup>	6,400	1,097,856
			Amazon.com, Inc.* <sup>7</sup>	4,696	878,058
			AMC Networks, Inc., Class A* <sup>7</sup>	30,790	342,693
			Amdocs Ltd.	12	1,050
			Ameren Corp.	281	22,275
			American Electric Power Co., Inc.	781	76,632
			American Homes 4 Rent, Class A	1,259	45,437
			American Tower Corp. <sup>7</sup>	696	153,398
			American Water Works Co., Inc.	917	130,544
			AMETEK, Inc.	345	59,851
			Amgen, Inc.	70	23,273
			Amphenol Corp., Class A <sup>7</sup>	960	61,690
			ANSYS, Inc.*	58	18,191
			Antero Resources Corp.*	1,035	30,036
			Aon PLC, Class A	12	3,942
			Apogee Enterprises, Inc.	146	10,021
			Apollo Global Management, Inc. <sup>7</sup>	4,062	509,009
			Appfolio, Inc., Class A*	38	8,416
			Apple, Inc. <sup>7</sup>	6,239	1,385,557
<b>Thailand—0.0%†</b>					
Fabrinet*	39	8,602			
<b>United Kingdom—1.2%</b>					
Ashtead Group PLC	15	1,080			
AstraZeneca PLC	226	35,933			
Auto Trader Group PLC <sup>1</sup>	114	1,195			
BAE Systems PLC	1,074	17,907			
Balfour Beatty PLC	4,606	24,940			
Beazley PLC	1,410	12,389			
Berkeley Group Holdings PLC	191	12,473			
Big Yellow Group PLC	150	2,333			
BT Group PLC	13,758	24,912			
Centrica PLC	535,390	912,303			
CK Hutchison Holdings Ltd.	94,500	495,914			
Compass Group PLC	60	1,848			
Computacenter PLC	887	30,696			
DCC PLC	87	5,995			
Direct Line Insurance Group PLC	9,592	23,244			
Drax Group PLC	5,842	48,704			
Future PLC	1,045	15,046			
Grafton Group PLC	320	4,443			
Hargreaves Lansdown PLC	1,248	17,728			
Hays PLC	4,123	4,988			
HSBC Holdings PLC	2,454	22,209			
IG Group Holdings PLC	3,418	41,194			
Inchcape PLC	2,352	25,489			
Intermediate Capital Group PLC	49	1,383			
Intertek Group PLC	19	1,234			
ITV PLC	16,786	17,328			
J Sainsbury PLC	34,536	122,271			
JD Sports Fashion PLC	11,270	19,066			
Johnson Matthey PLC	620	13,064			
Kingfisher PLC	12,246	43,498			
London Stock Exchange Group PLC	85	10,348			
M&G PLC	6,600	18,013			
Man Group PLC	7,128	22,395			
Marks & Spencer Group PLC	10,503	44,328			
National Grid PLC	1,249	15,832			
Pets at Home Group PLC	256	1,010			
Phoenix Group Holdings PLC	1,771	12,454			
QinetiQ Group PLC	1,343	8,342			
Reckitt Benckiser Group PLC	82	4,404			

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2024

	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>		
Applied Industrial Technologies, Inc.	46	\$ 10,037	Cencora, Inc.	841	\$ 200,057
Applied Materials, Inc.	155	32,891	Centene Corp.* <sup>7</sup>	17,871	1,374,637
AppLovin Corp., Class A* <sup>7</sup>	4,711	363,218	Central Garden & Pet Co.* <sup>7</sup>	4,945	197,009
AptarGroup, Inc.	188	27,632	CH Robinson Worldwide, Inc.	181	16,118
Aptiv PLC*	2,280	158,209	ChampionX Corp.	189	6,475
Arch Capital Group Ltd.*	128	12,260	Chegg, Inc.* <sup>7</sup>	67,136	228,934
Arcosa, Inc.	159	14,773	Chemed Corp.	18	10,263
Argan, Inc.	125	9,866	Chipotle Mexican Grill, Inc.*	602	32,701
Arista Networks, Inc.* <sup>7</sup>	228	79,013	Chord Energy Corp.	55	9,441
Array Technologies, Inc.*	16,398	172,507	Chubb Ltd.	138	38,041
Arthur J Gallagher & Co.	112	31,751	Church & Dwight Co., Inc.	387	37,930
Artisan Partners Asset Management, Inc., Class A	226	9,980	Cigna Group	186	64,853
AssetMark Financial Holdings, Inc.*	272	9,384	Cincinnati Financial Corp.	52	6,792
AT&T, Inc. <sup>7</sup>	14,713	283,225	Cirrus Logic, Inc.*	70	9,134
Atkore, Inc.	68	9,180	CME Group, Inc.	54	10,460
Autodesk, Inc.*	23	5,693	CMS Energy Corp.	16,908	1,095,638
Automatic Data Processing, Inc.	24	6,303	CNH Industrial NV <sup>7</sup>	7,570	80,620
AvalonBay Communities, Inc.	143	29,304	CNX Resources Corp.*	514	13,606
Axcelis Technologies, Inc.*	68	8,592	Cognizant Technology Solutions Corp., Class A	131	9,914
Badger Meter, Inc.	48	9,896	Cohen & Steers, Inc.	123	10,556
Baker Hughes Co.	1,074	41,585	Colgate-Palmolive Co.	45	4,464
Bank of America Corp.	631	25,436	Collegium Pharmaceutical, Inc.* <sup>7</sup>	2,704	104,293
Bank of New York Mellon Corp. <sup>7</sup>	19,794	1,287,996	Columbia Sportswear Co.	121	9,886
Beacon Roofing Supply, Inc.* <sup>7</sup>	6,740	692,872	Comcast Corp., Class A <sup>7</sup>	23,641	975,664
Beazer Homes USA, Inc.* <sup>7</sup>	1,804	60,741	Comfort Systems USA, Inc.	89	29,585
Bel Fuse, Inc., Class B	135	10,026	CommVault Systems, Inc.*	76	11,617
BellRing Brands, Inc.*	1,323	67,843	Consolidated Edison, Inc.	11,430	1,114,654
Berkshire Hathaway, Inc., Class B* <sup>7</sup>	509	223,196	Consolidated Water Co. Ltd.	345	10,026
BlackRock, Inc.	31	27,171	Constellation Energy Corp. <sup>7</sup>	7,399	1,404,330
Bloom Energy Corp., Class A*	7,066	95,674	Construction Partners, Inc., Class A*	224	14,482
Blue Bird Corp.*	184	9,590	Corcept Therapeutics, Inc.*	277	10,712
Boise Cascade Co.	74	10,515	Corebridge Financial, Inc. <sup>7</sup>	24,866	734,790
Booz Allen Hamilton Holding Corp.	8	1,146	Corpay, Inc.*	35	10,214
Boston Scientific Corp.*	314	23,198	CorVel Corp.*	35	10,738
Box, Inc., Class A*	349	9,814	Costco Wholesale Corp. <sup>7</sup>	439	360,858
BP PLC	827	4,878	Crane Co.	200	32,084
Bristol-Myers Squibb Co.	274	13,031	CRH PLC <sup>7</sup>	35,890	3,075,773
Broadcom, Inc. <sup>7</sup>	3,561	572,181	Cricut, Inc., Class A	1,601	9,942
Broadridge Financial Solutions, Inc. <sup>7</sup>	110	23,540	Crocs, Inc.*	68	9,137
Brookfield Renewable Corp., Class A	2,600	73,086	Cross Country Healthcare, Inc.*	639	11,655
Buckle, Inc.	242	10,452	Crown Holdings, Inc.	18,317	1,624,718
Build-A-Bear Workshop, Inc.	362	9,817	CSL Ltd.	178	36,052
Builders FirstSource, Inc.* <sup>7</sup>	2,519	421,605	CVR Energy, Inc.	246	7,036
Bunge Global SA <sup>7</sup>	118	12,417	CVS Health Corp. <sup>7</sup>	16,559	999,004
Cactus, Inc., Class A	165	10,415	Deckers Outdoor Corp.*	10	9,226
Cadence Design Systems, Inc.*	140	37,472	DHT Holdings, Inc.	1,648	19,364
Calix, Inc.*	21,012	864,224	Diamond Hill Investment Group, Inc.	20	3,184
Cal-Maine Foods, Inc.	145	10,378	Digital Realty Trust, Inc. <sup>7</sup>	739	110,473
Camden Property Trust	214	23,700	Dillard's, Inc., Class A	22	8,769
Cardinal Health, Inc.	1,707	172,117	DNOW, Inc.*	664	10,199
Carlisle Cos., Inc. <sup>7</sup>	515	215,569	Dolby Laboratories, Inc., Class A	117	9,215
Carvana Co.* <sup>7</sup>	4,130	550,240	Domino's Pizza, Inc. <sup>7</sup>	1,254	537,590
Catalyst Pharmaceuticals, Inc.*	564	9,723	Donaldson Co., Inc.	129	9,652
Cavco Industries, Inc.*	25	10,365	Dorian LPG Ltd. <sup>7</sup>	4,403	179,907
CDW Corp. <sup>7</sup>	1,048	228,579	Dow, Inc.	60	3,268
Celsius Holdings, Inc.*	479	22,432	Doximity, Inc., Class A*	334	9,352



# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2024

	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>		
DR Horton, Inc. <sup>7</sup>	4,099	\$ 737,533	GRAIL, Inc.*	1	\$ 15
Dream Finders Homes, Inc., Class A* <sup>7</sup>	12,752	402,326	Grand Canyon Education, Inc.*	63	9,825
Dropbox, Inc., Class A*	406	9,712	Granite Construction, Inc.	213	14,582
Duke Energy Corp.	580	63,377	GSK PLC	921	17,902
Eagle Materials, Inc.	40	10,892	H&R Block, Inc.	54	3,129
Eastman Chemical Co.	3,323	343,366	Harmony Biosciences Holdings, Inc.*	288	9,752
Eaton Corp. PLC	209	63,701	Hartford Financial Services Group, Inc.	317	35,162
Edison International <sup>7</sup>	8,572	685,846	Hawkins, Inc.	95	9,870
Edwards Lifesciences Corp.*	265	16,708	Healthcare Realty Trust, Inc.	88,961	1,573,720
Electronic Arts, Inc.	65	9,811	Hecla Mining Co.	207	1,196
Elevance Health, Inc.	154	81,933	Herc Holdings, Inc.	2,433	379,159
Eli Lilly & Co.	122	98,121	Hims & Hers Health, Inc.*	1,708	36,278
EMCOR Group, Inc.	25	9,386	Holcim AG	737	69,053
Emerson Electric Co.	434	50,826	Home Depot, Inc.	134	49,333
Energy Fuels, Inc.*	1,357	7,775	Host Hotels & Resorts, Inc. <sup>7</sup>	15,988	279,950
Energy Recovery, Inc.*	675	9,841	Hubbell, Inc.	131	51,830
Enovix Corp.*	31,776	457,892	HubSpot, Inc.*	6	2,982
Energy Corp. <sup>7</sup>	3,882	450,196	Hudson Technologies, Inc.*	1,079	9,236
EPAM Systems, Inc.*	48	10,326	Humana, Inc.	48	17,357
ePlus, Inc.*	116	10,663	Huntington Ingalls Industries, Inc. <sup>7</sup>	4,673	1,308,347
Equifax, Inc.	4	1,117	IDEXX Laboratories, Inc.*	20	9,522
Equinix, Inc.	46	36,351	IDT Corp., Class B	256	9,787
Equity LifeStyle Properties, Inc.	482	33,104	IES Holdings, Inc.*	66	10,162
Equity Residential	412	28,688	illumina, Inc.*	7	858
Essent Group Ltd.	159	9,992	Immersion Corp.	848	10,829
Essex Property Trust, Inc.	112	31,176	Incyte Corp.* <sup>7</sup>	13,420	873,239
Estee Lauder Cos., Inc., Class A	13	1,295	Ingersoll Rand, Inc.	337	33,835
Evergy, Inc.	680	39,440	Inmode Ltd.*	524	9,495
Eversource Energy	414	26,873	Innospec, Inc.	75	9,835
ExlService Holdings, Inc.*	284	10,014	Insulet Corp.*	62	12,050
Expeditors International of Washington, Inc. <sup>7</sup>	5,477	683,639	Interactive Brokers Group, Inc., Class A	196	23,377
Experian PLC	32	1,511	International Business Machines Corp. <sup>7</sup>	1,425	273,799
Exponent, Inc.	94	9,972	International Money Express, Inc.*	456	10,128
Expro Group Holdings NV*	640	14,861	International Seaways, Inc.	356	19,936
F5, Inc.*	53	10,793	Intuit, Inc.	33	21,363
FactSet Research Systems, Inc.	2	826	Invitation Homes, Inc.	1,580	55,727
Fair Isaac Corp.*	7	11,200	IPG Photonics Corp.*	108	8,683
Fastenal Co.	140	9,905	Jabil, Inc. <sup>7</sup>	6,182	696,526
Federal Signal Corp.	104	10,397	Jack Henry & Associates, Inc.	56	9,603
FedEx Corp. <sup>7</sup>	1,302	393,529	Jackson Financial, Inc., Class A <sup>7</sup>	2,900	255,374
FirstEnergy Corp.	2,492	104,440	Jacobs Solutions, Inc.	103	15,074
Fiserv, Inc.*	205	33,532	JAKKS Pacific, Inc.*	178	3,745
Fluence Energy, Inc.*	7,610	124,652	John B Sanfilippo & Son, Inc.	96	10,068
Fluor Corp.*	377	18,134	Johnson & Johnson	242	38,200
Franklin Covey Co.*	233	10,184	JPMorgan Chase & Co.	452	96,186
Franklin Electric Co., Inc.	94	10,022	KB Home	748	64,388
FTI Consulting, Inc.*	14	3,052	KBR, Inc.	230	15,316
FutureFuel Corp.	1,794	10,028	Kforce, Inc.	147	10,212
Garmin Ltd.	55	9,419	Kimco Realty Corp.	73,434	1,595,721
GE Vernova, Inc.* <sup>7</sup>	5,561	991,193	Kinsale Capital Group, Inc.	23	10,513
General Electric Co. <sup>7</sup>	4,560	776,112	KLA Corp.	29	23,869
Gentex Corp.	283	8,790	Knight-Swift Transportation Holdings, Inc. <sup>7</sup>	1,790	97,430
GFL Environmental, Inc. <sup>7</sup>	6,430	249,613	Kontoor Brands, Inc.	140	9,821
Gibraltar Industries, Inc.*	128	9,507	Kraft Heinz Co. <sup>7</sup>	32,061	1,128,868
Global Industrial Co.	284	9,906	Kroger Co. <sup>7</sup>	1,005	54,772
Graco, Inc.	116	9,866	Lam Research Corp.	34	31,322

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2024

	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>		
Lancaster Colony Corp.	51	\$ 9,846	Nestle SA, Registered Shares	567	\$ 57,582
Landstar System, Inc.	50	9,512	Netflix, Inc.*	49	30,789
Lantheus Holdings, Inc.*	93	9,749	Neurocrine Biosciences, Inc.*	65	9,202
Las Vegas Sands Corp.	65,882	2,613,539	New Fortress Energy, Inc.	3,987	78,703
Lattice Semiconductor Corp.*	163	8,639	New York Times Co., Class A	177	9,485
Leidos Holdings, Inc. <sup>7</sup>	503	72,633	Newmont Corp.	318	15,604
LeMaitre Vascular, Inc.	110	9,558	NextEra Energy, Inc.	7,914	604,550
Lennar Corp., Class A <sup>7</sup>	1,582	279,903	NEXTracker, Inc., Class A*	1,933	94,988
Lennar Corp., Class B	63	10,392	NIKE, Inc., Class B	72	5,390
Lennox International, Inc.	5	2,918	NMI Holdings, Inc., Class A*	257	10,113
LGI Homes, Inc.*	171	19,677	Nordstrom, Inc.	29,624	676,316
Ligand Pharmaceuticals, Inc.*	98	10,681	Novanta, Inc.*	6	1,087
Limbach Holdings, Inc.*	157	10,004	NRG Energy, Inc. <sup>7</sup>	5,600	420,952
Lincoln Electric Holdings, Inc.	48	9,860	Nucor Corp.	39	6,355
Lockheed Martin Corp. <sup>7</sup>	475	257,412	nVent Electric PLC	581	42,198
Louisiana-Pacific Corp.	68	6,675	NVIDIA Corp. <sup>7</sup>	15,532	1,817,555
Lowe's Cos., Inc.	109	26,761	NVR, Inc.*	8	68,860
Lululemon Athletica, Inc.*	60	15,520	Okta, Inc.*	12	1,127
Magnolia Oil & Gas Corp., Class A	357	9,725	Old Dominion Freight Line, Inc.	49	10,299
Manhattan Associates, Inc.*	38	9,704	Omnicom Group, Inc.	12	1,176
MarketAxess Holdings, Inc.	44	9,835	ON Semiconductor Corp.*	7,454	583,275
Marsh & McLennan Cos., Inc.	42	9,348	Onto Innovation, Inc.*	45	8,609
Masco Corp. <sup>7</sup>	11,141	867,327	Oracle Corp. <sup>7</sup>	638	88,969
MasTec, Inc.* <sup>7</sup>	9,019	992,361	OraSure Technologies, Inc.* <sup>7</sup>	13,840	62,003
Masterbrand, Inc.* <sup>7</sup>	9,790	176,709	Ovintiv, Inc.	546	25,356
Mastercard, Inc., Class A	109	50,544	PACCAR, Inc. <sup>7</sup>	11,617	1,146,133
McDonald's Corp.	4,172	1,107,249	Pactiv Evergreen, Inc. <sup>7</sup>	4,212	55,346
McKesson Corp.	420	259,148	Palantir Technologies, Inc., Class A*	346	9,304
Medifast, Inc.	468	10,263	Palo Alto Networks, Inc.*	28	9,092
Medpace Holdings, Inc.*	23	8,798	Park Hotels & Resorts, Inc.	34,534	520,082
Merchants Bancorp <sup>7</sup>	1,061	47,745	Parker-Hannifin Corp. <sup>7</sup>	830	465,763
Merck & Co., Inc.	220	24,889	Paychex, Inc.	89	11,394
Meritage Homes Corp.	101	20,490	Paycom Software, Inc.	61	10,174
Meta Platforms, Inc., Class A <sup>7</sup>	2,175	1,032,755	PayPal Holdings, Inc.*	94	6,183
Metallus, Inc.*	444	9,954	PC Connection, Inc.	143	10,235
Mettler-Toledo International, Inc.*	15	22,815	Pegasystems, Inc.	47	3,277
MGIC Investment Corp.	408	10,135	Penn Entertainment, Inc.*	88,468	1,766,706
Microchip Technology, Inc.	79	7,014	Perdoceo Education Corp.	418	10,362
Micron Technology, Inc. <sup>7</sup>	5,462	599,837	PG&E Corp.	28,673	523,282
Microsoft Corp. <sup>7</sup>	3,550	1,485,142	Photronics, Inc.* <sup>7</sup>	10,770	273,666
Mid-America Apartment Communities, Inc.	140	19,568	Pinnacle West Capital Corp.	950	81,310
MiMedx Group, Inc.*	1,317	9,812	PJT Partners, Inc., Class A	80	10,635
Molina Healthcare, Inc.* <sup>7</sup>	1,178	402,016	PNM Resources, Inc.	222	9,231
Molson Coors Beverage Co., Class B <sup>7</sup>	22,970	1,213,964	Pool Corp.	20	7,481
Monolithic Power Systems, Inc.	12	10,357	Powell Industries, Inc. <sup>7</sup>	1,684	309,233
Monster Beverage Corp.*	66	3,396	Power Integrations, Inc.	129	9,422
Morgan Stanley	901	92,992	PPL Corp.	53,311	1,584,403
MSA Safety, Inc.	49	9,244	Primoris Services Corp.	151	8,527
MSC Industrial Direct Co., Inc., Class A	115	10,229	Procter & Gamble Co.	440	70,734
MSCI, Inc.	15	8,111	Progressive Corp.	51	10,920
Mueller Industries, Inc.	152	10,783	Progyny, Inc.*	325	9,165
Murphy USA, Inc.	56	28,276	Prologis, Inc.	223	28,109
Napco Security Technologies, Inc.	172	9,599	PTC, Inc.*	6	1,067
National CineMedia, Inc.*	533	3,219	Public Service Enterprise Group, Inc.	636	50,734
National Research Corp.	139	3,543	Public Storage	9	2,663
National Storage Affiliates Trust <sup>7</sup>	507	21,583	PulteGroup, Inc. <sup>7</sup>	8,563	1,130,316

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2024

	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>		
QUALCOMM, Inc. <sup>7</sup>	3,310	\$ 598,944	Sunnova Energy International, Inc.*	22,590	\$ 159,711
Qualys, Inc.*	65	9,694	Super Micro Computer, Inc.*	4	2,807
Quanex Building Products Corp.	321	10,721	Swiss Re AG	203	25,082
Quanta Services, Inc. <sup>7</sup>	2,354	624,705	Synopsys, Inc.*	32	17,866
Rambus, Inc.*	158	8,128	T Rowe Price Group, Inc.	81	9,251
Realty Income Corp.	18	1,034	Tactile Systems Technology, Inc.*	776	9,910
Reliance, Inc.	31	9,441	Take-Two Interactive Software, Inc.*	155	23,332
Republic Services, Inc.	95	18,460	Target Hospitality Corp.*	1,050	9,828
ResMed, Inc.	47	10,023	Taylor Morrison Home Corp.*	650	43,602
REV Group, Inc. <sup>7</sup>	13,029	380,186	Teledyne Technologies, Inc.*	6	2,531
REX American Resources Corp.*	201	10,213	Telephone & Data Systems, Inc. <sup>7</sup>	7,005	148,506
RH*	6,642	1,926,711	Teradyne, Inc.	66	8,657
Rhythm Pharmaceuticals, Inc.*	345	16,632	Tesla, Inc.*	199	46,182
RLI Corp.	45	6,777	Tetra Tech, Inc.	81	17,272
Robert Half, Inc.	148	9,500	Texas Pacific Land Corp.	12	10,139
Roche Holding AG	44	14,327	TJX Cos., Inc.	320	36,166
Roche Holding AG	773	272,829	TKO Group Holdings, Inc.	17,602	1,924,779
Rollins, Inc.	195	9,342	T-Mobile U.S., Inc.	31	5,651
Roper Technologies, Inc.	24	13,074	Toll Brothers, Inc.	316	45,096
Royal Gold, Inc.	8	1,105	Tradeweb Markets, Inc., Class A	88	9,828
Royalty Pharma PLC, Class A <sup>7</sup>	5,824	164,062	Trane Technologies PLC <sup>7</sup>	1,073	358,682
RPC, Inc.	1,457	10,884	Transocean Ltd.*	55,397	320,749
S&P Global, Inc.	63	30,538	Travelers Cos., Inc.	143	30,951
Salesforce, Inc. <sup>7</sup>	1,989	514,753	Trex Co., Inc.*	119	9,952
Sanofi SA	180	18,571	Tri Pointe Homes, Inc.*	848	38,372
SBA Communications Corp. <sup>7</sup>	1,340	294,184	Tyler Technologies, Inc.*	3	1,704
Schlumberger NV	536	25,883	Tyson Foods, Inc., Class A <sup>7</sup>	13,967	850,590
Schneider Electric SE	214	51,612	U.S. Lime & Minerals, Inc.	132	11,227
SEI Investments Co.	141	9,565	Uber Technologies, Inc.* <sup>7</sup>	10,786	695,373
Sempra	1,509	120,811	UDR, Inc.	514	20,596
ServiceNow, Inc.*	47	38,276	UFP Industries, Inc.	79	10,422
Shake Shack, Inc., Class A*	12,644	1,107,867	UFP Technologies, Inc.*	31	9,969
Sherwin-Williams Co.	107	37,536	Ulta Beauty, Inc.*	24	8,757
Shutterstock, Inc. <sup>7</sup>	3,397	150,215	Union Pacific Corp. <sup>7</sup>	420	103,627
SIGA Technologies, Inc.	1,067	10,649	United Parcel Service, Inc., Class B	16,316	2,127,117
Signet Jewelers Ltd.	72	6,057	United Rentals, Inc. <sup>7</sup>	1,156	875,208
Simply Good Foods Co.*	96	3,256	United Therapeutics Corp.* <sup>7</sup>	2,317	725,893
Simpson Manufacturing Co., Inc.	52	9,989	UnitedHealth Group, Inc.	171	98,523
Simulations Plus, Inc.	69	2,818	Universal Display Corp.	43	9,573
Skyline Champion Corp.*	127	10,352	USANA Health Sciences, Inc.*	211	9,411
Skyworks Solutions, Inc.	83	9,430	VAALCO Energy, Inc.	899	6,437
Smurfit WestRock PLC*	210	9,317	Veeva Systems, Inc., Class A*	51	9,788
Snap-on, Inc.	35	10,046	VeriSign, Inc.*	52	9,725
Solventum Corp.* <sup>7</sup>	1,967	115,817	Verisk Analytics, Inc.	5	1,309
Southern Co.	456	38,085	Verizon Communications, Inc. <sup>7</sup>	37,159	1,505,683
Spotify Technology SA*	14	4,815	Vertiv Holdings Co., Class A	3,048	239,878
Sprinklr, Inc., Class A*	86,621	851,484	Vestis Corp.	40,376	523,677
Sprouts Farmers Market, Inc.*	814	81,310	VF Corp.	127,343	2,159,737
SPS Commerce, Inc.*	47	10,125	Viatrix, Inc. <sup>7</sup>	58,663	707,476
Starbucks Corp.	313	24,398	VICI Properties, Inc. <sup>7</sup>	4,650	145,359
Steel Dynamics, Inc.	49	6,528	Viking Therapeutics, Inc.*	401	22,857
Stellantis NV	22,118	368,729	VirTra, Inc.*	1,136	9,963
Sterling Infrastructure, Inc.*	262	30,486	Visa, Inc., Class A	202	53,665
Steven Madden Ltd.	218	9,884	Visteon Corp.*	86	9,936
Structure Therapeutics, Inc.*	589	22,023	Vistra Corp. <sup>7</sup>	4,911	389,049
Sun Communities, Inc.	226	28,641	Vita Coco Co., Inc.*	357	9,225

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2024

	Number of shares	Value		Face amount <sup>4</sup>	Value
<b>Common stocks—(concluded)</b>					
<b>United States—(concluded)</b>					
Vital Farms, Inc.*	1,940	\$ 70,791			
Voya Financial, Inc.	250	18,182			
Walmart, Inc.	4,079	279,983			
Warrior Met Coal, Inc.	131	9,053			
Waste Connections, Inc.	171	30,413			
Waste Management, Inc.	106	21,482			
Watsco, Inc.	19	9,300			
Watts Water Technologies, Inc., Class A	49	10,168			
WD-40 Co.	39	10,203			
WEC Energy Group, Inc.	455	39,157			
Wells Fargo & Co. <sup>7</sup>	5,329	316,223			
West Pharmaceutical Services, Inc.	31	9,491			
WEX, Inc.*	76	13,942			
Williams-Sonoma, Inc. <sup>7</sup>	1,040	160,867			
Winmark Corp.	25	9,891			
Workday, Inc., Class A*	53	12,037			
WW Grainger, Inc.	10	9,768			
XPEL, Inc.* <sup>3</sup>	257	10,504			
XPO, Inc.*	4,860	558,365			
Yelp, Inc.*	258	9,399			
YETI Holdings, Inc.*	243	10,048			
Zoom Video Communications, Inc., Class A* <sup>7</sup>	10,352	625,261			
		97,187,874			
<b>Total common stocks</b> (cost—\$137,957,335)		<b>146,645,303</b>			
<b>Preferred stocks—0.0%<sup>†</sup></b>					
<b>Germany—0.0%<sup>†</sup></b>					
FUCHS SE (cost—\$18,548)	408	17,759			
<b>Exchange traded funds—1.3%</b>					
iShares GSCI Commodity Dynamic Roll Strategy ETF	90,555	2,409,669			
SPDR Gold Shares	8,673	1,964,868			
<b>Total exchange traded funds</b> (cost—\$4,290,499)		<b>4,374,537</b>			
<b>Investment companies—9.7%</b>					
AQR Style Premia Alternative Fund, Class R6	593,919	4,864,194			
Carillon Reams Unconstrained Bond Fund, Class I	1,278,154	15,874,674			
Virtus AlphaSimplex Managed Futures Strategy Fund, Class I	1,315,999	12,488,832			
<b>Total investment companies</b> (cost—\$33,599,334)		<b>33,227,700</b>			
	<b>Number of warrants</b>				
<b>Warrant: 0.0%<sup>†</sup></b>					
<b>Canada—0.0%</b>					
Constellation Software, Inc. expires 03/31/40* <sup>2,6</sup> (cost—\$0)	100	0			
<b>Corporate bonds—5.5%</b>					
<b>Canada—0.2%</b>					
Chorus Aviation, Inc. 6.000%, due 06/30/26 <sup>1,7</sup>			CAD	671,149	\$ 485,868
<b>United States—5.3%</b>					
Amyris, Inc. <sup>5</sup> 0.000%, due 11/15/26			\$	525,000	15,750
Livent Corp. 4.125%, due 07/15/25				500,000	568,040
Palo Alto Networks, Inc. 0.375%, due 06/01/25 <sup>7</sup>				4,000,000	13,009,960
Tandem Diabetes Care, Inc. 1.500%, due 05/01/25				1,000,000	961,013
Transocean, Inc. 4.625%, due 09/30/29				2,000,000	3,800,000
					18,354,763
<b>Total corporate bonds</b> (cost—\$17,297,573)					<b>18,840,631</b>
	<b>Number of shares</b>				
<b>Short term investments—31.1%</b>					
<b>Investment companies—31.1%</b>					
State Street Institutional U.S. Government Money Market Fund, 5.263% <sup>8</sup> (cost—\$106,440,688)				106,440,688	106,440,688
	<b>Number of contracts</b>			<b>Notional amount</b>	
<b>Options Purchased—0.1%</b>					
<b>Call options—0.1%</b>					
EURO STOXX 50 Index, strike @ 5,000.000, expires 12/17/27 (Counterparty: JPMCB)	510	\$	2,550,000		267,198
iShares Russell 2000 strike @ 227.000, expires 08/02/24 (Counterparty: GSI)	4,600		1,044,200		5,750
STOXX Europe 600 Basic Resources Index, strike @ 590.000, expires 09/20/24 (Counterparty: JPMCB)	3,000		1,770,000		14,286
STOXX Europe 600 Basic Resources Index, strike @ 545.000, expires 09/20/24 (Counterparty: JPMCB)	450		245,250		9,935
Three-Month SOFR Futures, strike @ 96.000, expires 12/13/24 (Counterparty: MSCI)	87,500		8,400,000		4,812
					301,981
<b>Put options—0.0%<sup>†</sup></b>					
E-mini S&P 500 Index Futures, strike @ 5,400.000, expires 09/20/24 (Counterparty: MSCI)	150		810,000		9,038

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2024

	Number of contracts	Notional amount	Value		Number of contracts	Notional amount	Value
<b>Options Purchased—(continued)</b>				<b>Equity and foreign exchange options purchased—(continued)</b>			
<b>Put options—(continued)</b>				<b>Call options—(continued)</b>			
E-mini S&P 500 Week 3 Option, strike @ 5,300.000, expires 09/20/24 (Counterparty: MSCI)	2,050	\$ 10,865,000	\$ 74,312	Call USD vs. Put CNY, strike @ 7.450, expires 11/27/24 (Counterparty: JPMCB)	2,894,000	\$ 21,560,300	\$ 5,713
E-mini S&P 500 Week 3 Option, strike @ 5,400.000, expires 09/20/24 (Counterparty: MSCI)	1,100	5,940,000	55,275	Call USD vs. Put MXN, strike @ 19.200, expires 09/09/24 (Counterparty: JPMCB)	739,000	14,188,800	7,838
U.S. Long Bond Futures,strike @ 116.000, expires 08/23/24 (Counterparty: MSCI)	3,000	348,000	375	Call MXN vs. Put JPY, strike @ 9.300, expires 09/24/24 (Counterparty: JPMCB)	594,000	5,524,200	172
Vistra Corp.,strike @ 69.000, expires 08/02/24 (Counterparty: WF)	2,300	158,700	115	Call USD vs. Put CNY, strike @ 7.370, expires 09/26/24 (Counterparty: JPMCB)	1,938,000	14,283,060	1,566
			139,115	Call USD vs. Put CNY, strike @ 7.300, expires 08/28/24 (Counterparty: JPMCB)	633,000	4,620,900	594
<b>Total Options Purchased</b> (cost—\$516,245)			<b>441,096</b>	Call USD vs. Put JPY, strike @ 182.500, expires 06/27/25 (Counterparty: JPMCB)	64,000	11,680,000	741
<b>Equity and foreign exchange options purchased—0.6%</b>				<b>Equity and foreign exchange options purchased—0.3%</b>			
<b>Call options—0.3%</b>				<b>Call options—0.3%</b>			
Call Eurex Dow Jones EURO STOXX 50 Dividend Futures, strike @ 130.000, expires 12/20/24 (Counterparty: JPMCB)	233	30,290	753,971	Call USD vs. Put CNY, strike @ 7.450, expires 07/17/25 (Counterparty: BOA)	3,130,000	23,318,500	23,700
Call USD vs. Put CNY, strike @ 7.500, expires 10/29/24 (Counterparty: JPMCB)	54,000	405,000	1,499	Call USD vs. Put CNY, strike @ 7.700, expires 10/17/24 (Counterparty: JPMCB)	67,000	515,900	237
Call USD vs. Put JPY, strike @ 171.000, expires 02/14/25 (Counterparty: JPMCB)	168,000	28,728,000	3,033	Call USD vs. Put JPY, strike @ 175.000, expires 02/24/25 (Counterparty: JPMCB)	5,908,000	1,033,900,000	2,056
Call USD vs. Put CNY, strike @ 7.700, expires 10/17/24 (Counterparty: JPMCB)	67,000	515,900	237	Call USD vs. Put TWD, strike @ 33.500, expires 03/28/25 (Counterparty: JPMCB)	2,353,000	78,825,500	19,539
Call USD vs. Put JPY, strike @ 175.000, expires 02/24/25 (Counterparty: JPMCB)	5,908,000	1,033,900,000	2,056	Call USD vs. Put CNY, strike @ 7.625, expires 12/17/24 (Counterparty: JPMCB)	638,000	4,867,940	19,087
Call USD vs. Put TWD, strike @ 33.500, expires 03/28/25 (Counterparty: JPMCB)	2,353,000	78,825,500	19,539				
Call USD vs. Put CNY, strike @ 7.625, expires 12/17/24 (Counterparty: JPMCB)	638,000	4,867,940	19,087	Call AUD vs. Put NZD, strike @ 1.105, expires 09/03/24 (Counterparty: JPMCB)	1,583,000	1,757,130	4,627
				Call USD vs. Put JPY, strike @ 160.500, expires 08/01/24 (Counterparty: JPMCB)	1,031,000	165,475,500	1
				Call USD vs. Put JPY, strike @ 158.000, expires 08/14/24 (Counterparty: JPMCB)	1,014,000	160,212,000	130
				Call AUD vs. Put NZD, strike @ 1.150, expires 10/16/24 (Counterparty: JPMCB)	61,000	70,150	1,518
				Call EUR vs. Put GBP, strike @ 0.852, expires 08/20/24 (Counterparty: JPMCB)	1,180,000	1,003,000	1,128

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2024

	Number of contracts	Notional amount	Value		Number of contracts	Notional amount	Value
<b>Equity and foreign exchange options purchased—(continued)</b>				<b>Equity and foreign exchange options purchased—(continued)</b>			
<b>Call options—(concluded)</b>				<b>Put options—(continued)</b>			
Call USD vs. Put CHF, strike @ 0.905, expires 09/12/24 (Counterparty: JPMCB)	1,323,000	\$ 1,203,930	\$ 535	Call TRY vs. Put USD, strike @ 32.000, expires 01/09/25 (Counterparty: JPMCB)	30,000	\$ 960,000	\$ 304
Call USD vs. Put CNY, strike @ 7.350, expires 09/20/24 (Counterparty: JPMCB)	1,827,000	13,428,450	1,666	Call USD vs. Put EUR, strike @ 1.050, expires 09/10/24 (Counterparty: JPMCB)	265,000	278,250	11,876
Call USD vs. Put JPY, strike @ 164.000, expires 12/20/24 (Counterparty: JPMCB)	13,000	2,132,000	455	Call USD vs. Put EUR, strike @ 1.010, expires 09/26/24 (Counterparty: JPMCB)	77,000	77,770	337
Call USD vs. Put MXN, strike @ 20.500, expires 11/22/24 (Counterparty: JPMCB)	42,000	861,000	6,504	Call ZAR vs. Put USD, strike @ 17.500, expires 08/12/24 (Counterparty: JPMCB)	1,430,000	25,025,000	182
Call USD vs. Put JPY, strike @ 156.000, expires 08/27/24 (Counterparty: JPMCB)	498,000	77,688,000	428	Call TRY vs. Put USD, strike @ 34.500, expires 02/21/25 (Counterparty: JPMCB)	648,000	22,356,000	2,325
Call USD vs. Put JPY, strike @ 157.000, expires 08/27/24 (Counterparty: JPMCB)	830,000	130,310,000	448	Call SEK vs. Put NOK, strike @ 0.960, expires 08/26/24 (Counterparty: JPMCB)	991,000	951,360	11,305
Call USD vs. Put JPY, strike @ 157.000, expires 08/27/24 (Counterparty: JPMCB)	670,000	105,190,000	362	Call TRY vs. Put USD, strike @ 35.000, expires 03/04/25 (Counterparty: JPMCB)	657,000	22,995,000	3,238
Call GBP vs. Put USD, strike @ 1.293, expires 08/02/24 (Counterparty: JPMCB)	637,000	821,730	833	Call MXN vs. Put USD, strike @ 17.000, expires 08/05/24 (Counterparty: JPMCB)	487,000	8,279,000	0
<b>Total</b>			<b>863,019</b>	Call MXN vs. Put USD, strike @ 17.150, expires 08/05/24 (Counterparty: JPMCB)	1,414,000	24,250,100	1
<b>Put options—0.3%</b>				Call ZAR vs. Put USD, strike @ 17.000, expires 10/09/24 (Counterparty: JPMCB)	42,000	714,000	3,093
Put EURO STOXX 50 Index, strike @ 5,000.000, expires 12/19/25 (Counterparty: JPMCB)	330	1,650,000	132,393	Call JPY vs. Put GBP, strike @ 190.000, expires 11/08/24 (Counterparty: JPMCB)	192,000	36,480,000	105,694
Put EURO STOXX 50 Index, strike @ 4,400.000, expires 12/17/27 (Counterparty: JPMCB)	1,840	8,096,000	682,233	Call MXN vs. Put EUR, strike @ 19.450, expires 09/20/24 (Counterparty: JPMCB)	1,060,000	20,617,000	4,265
Call INR vs. Put CNY, strike @ 11.465, expires 06/20/25 (Counterparty: SCB)	46,202,000	529,936,940	40,841	Call NOK vs. Put EUR, strike @ 11.625, expires 08/22/24 (Counterparty: JPMCB)	15,000	174,450	3,582
Call JPY vs. Put USD, strike @ 110.000, expires 12/02/26 (Counterparty: JPMCB)	292,000	32,120,000	13,657				
Call JPY vs. Put USD, strike @ 110.000, expires 12/02/26 (Counterparty: JPMCB)	47,000	5,170,000	2,198				

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2024

	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>		
Call JPY vs. Put USD, strike @ 152.000, expires 08/30/24 (Counterparty: JPMCB)	1,315,000	\$ 199,880,000	\$ 1,959	<b>Canada—(concluded)</b>		
Call JPY vs. Put USD, strike @ 152.000, expires 08/30/24 (Counterparty: JPMCB)	662,000	100,624,000	483	Parex Resources, Inc.	(21,140)	\$ (317,104)
Call JPY vs. Put USD, strike @ 147.500, expires 08/30/24 (Counterparty: JPMCB)	1,245,000	183,637,500	11,346	PrairieSky Royalty Ltd.	(8,490)	(170,642)
Call GBP vs. Put EUR, strike @ 0.840, expires 08/02/24 (Counterparty: JPMCB)	8,200,000	6,888,000	11,736	Precision Drilling Corp.	(2,690)	(206,955)
<b>Total</b>			1,043,048	RioCan Real Estate Investment Trust	(47,400)	(613,850)
<b>Total equity and foreign exchange options purchased</b> (cost—\$1,339,849)			<b>1,906,067</b>	Sleep Country Canada Holdings, Inc.	(5,350)	(135,702)
<b>Total Investments before Investments Sold Short</b> (cost—\$301,460,071)—91.1%			<b>311,893,781</b>	SmartCentres Real Estate Investment Trust	(31,120)	(540,512)
	<b>Number of shares</b>			Stantec, Inc.	(6,510)	(572,799)
				Stella-Jones, Inc.	(3,160)	(212,605)
				StorageVault Canada, Inc.	(58,700)	(199,401)
				Sun Life Financial, Inc.	(8,140)	(404,096)
				Superior Plus Corp.	(29,120)	(168,310)
				Teck Resources Ltd.	(4,600)	(225,494)
				TELUS Corp.	(48,220)	(778,491)
				Toromont Industries Ltd.	(3,960)	(368,279)
				Total Energy Services, Inc.	(10,610)	(75,311)
				Trican Well Service Ltd.	(45,050)	(164,453)
				Vermilion Energy, Inc.	(13,480)	(144,988)
				Whitecap Resources, Inc.	(27,610)	(212,777)
				WSP Global, Inc.	(3,470)	(576,402)
						(11,596,159)
				<b>Denmark—(0.1%)</b>		
				Orsted AS	(2,682)	(159,627)
				<b>France—(0.3%)</b>		
				Edenred SE	(12,982)	(541,056)
				Sartorius Stedim Biotech	(1,664)	(333,070)
						(874,126)
				<b>Germany—(0.1%)</b>		
				Infineon Technologies AG	(4,271)	(148,145)
				Mercedes-Benz Group AG	(3,040)	(201,219)
				MTU Aero Engines AG	(304)	(86,100)
						(435,464)
				<b>Israel—(0.0%)+</b>		
				Mobileye Global, Inc.	(1,646)	(34,566)
				<b>Italy—(0.1%)</b>		
				Amplifon SpA	(14,615)	(465,022)
				<b>Japan—(0.6%)</b>		
				Astellas Pharma, Inc.	(71,400)	(832,893)
				Eisai Co. Ltd.	(11,900)	(457,555)
				M3, Inc.	(25,800)	(242,061)
				Omron Corp.	(2,500)	(92,971)
				Rohm Co. Ltd.	(15,500)	(212,005)
				Shiseido Co. Ltd.	(10,900)	(343,433)
						(2,180,918)
				<b>Jersey—(0.1%)</b>		
				Arcadium Lithium PLC	(79,895)	(254,066)
				<b>Singapore—(0.0%)+</b>		
				Singapore Telecommunications Ltd.	(7,400)	(17,106)
<b>Investments sold short—(22.5%)</b>						
<b>Common stocks—(19.1%)</b>						
<b>Australia—(0.1%)</b>						
De Grey Mining Ltd.	(499,590)		(398,582)			
Liontown Resources Ltd.	(35,135)		(21,828)			
			(420,410)			
<b>Canada—(3.4%)</b>						
Allied Properties Real Estate Investment Trust	(9,550)		(114,477)			
ATS Corp.	(7,720)		(231,994)			
Ballard Power Systems, Inc.	(36,400)		(82,521)			
Baytex Energy Corp.	(51,090)		(189,832)			
BCE, Inc.	(17,960)		(605,800)			
Boston Pizza Royalties Income Fund	(4,430)		(53,199)			
CAE, Inc.	(2,800)		(50,944)			
Canada Goose Holdings, Inc.	(3,950)		(45,575)			
Canadian National Railway Co.	(5,900)		(683,009)			
Canadian Tire Corp. Ltd.	(3,130)		(321,422)			
Cogeco Communications, Inc.	(15,540)		(712,477)			
CT Real Estate Investment Trust	(30,230)		(315,295)			
Enbridge, Inc.	(11,790)		(441,234)			
Filo Corp.	(10,800)		(249,926)			
Franco-Nevada Corp.	(1,500)		(193,300)			
Granite Real Estate Investment Trust	(2,800)		(150,460)			
IGM Financial, Inc.	(3,950)		(111,921)			
Imperial Oil Ltd.	(7,290)		(522,257)			
Metro, Inc.	(7,260)		(432,345)			



# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2024

	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>South Africa—(0.1%)</b>			<b>United States—(continued)</b>		
Gold Fields Ltd.	(8,310)	\$ (142,600)	Cracker Barrel Old Country Store, Inc.	(3,600)	\$ (164,988)
<b>South Korea—(0.1%)</b>			CSX Corp.	(3,490)	(122,499)
Delivery Hero SE	(18,987)	(423,508)	Cushman & Wakefield PLC	(8,230)	(107,895)
<b>Sweden—(0.6%)</b>			Deere & Co.	(910)	(338,502)
Beijer Ref AB	(12,406)	(196,935)	Delta Air Lines, Inc.	(2,390)	(102,818)
EQT AB	(23,508)	(761,488)	Dick's Sporting Goods, Inc.	(2,509)	(542,822)
Lifco AB	(5,250)	(155,698)	DoorDash, Inc.	(3,713)	(411,103)
Nibe Industrier AB	(150,752)	(661,754)	Dow, Inc.	(1,846)	(100,552)
Sagax AB	(7,765)	(191,710)	DTE Energy Co.	(1,894)	(228,284)
		(1,967,585)	Energy Fuels, Inc.	(11,800)	(67,604)
<b>Switzerland—(0.1%)</b>			Enovix Corp.	(852)	(12,277)
On Holding AG	(9,309)	(385,579)	Enphase Energy, Inc.	(3,152)	(362,827)
<b>Turkey—(0.0%)*</b>			Evercore, Inc.	(1,594)	(399,122)
Eldorado Gold Corp.	(6,490)	(110,043)	Exact Sciences Corp.	(12,370)	(565,062)
<b>United Kingdom—(0.3%)</b>			Expeditors International of Washington, Inc.	(1,440)	(179,741)
Ashtead Group PLC	(8,815)	(634,826)	Ford Motor Co.	(3,479)	(37,643)
Croda International PLC	(2,682)	(139,362)	FuelCell Energy, Inc.	(161,142)	(81,602)
ITM Power PLC	(257,264)	(172,970)	Globalstar, Inc.	(9,649)	(11,675)
Legal & General Group PLC	(20,939)	(62,369)	Goldman Sachs Group, Inc.	(1,308)	(665,811)
Oxford Nanopore Technologies PLC	(63,005)	(97,843)	Graco, Inc.	(2,770)	(235,588)
		(1,107,370)	Hershey Co.	(1,230)	(242,900)
<b>United States—(12.9%)</b>			Hilton Grand Vacations, Inc.	(15,483)	(669,020)
Advanced Drainage Systems, Inc.	(2,200)	(389,488)	Honeywell International, Inc.	(590)	(120,803)
AECOM	(1,210)	(109,638)	Hub Group, Inc.	(6,470)	(302,602)
Alaska Air Group, Inc.	(1,590)	(59,673)	Illinois Tool Works, Inc.	(393)	(97,181)
Albemarle Corp.	(2,593)	(242,886)	IonQ, Inc.	(14,228)	(115,958)
Allegiant Travel Co.	(1,270)	(71,209)	J.M. Smucker Co.	(2,290)	(270,105)
American Airlines Group, Inc.	(6,410)	(68,202)	Joby Aviation, Inc.	(62,326)	(372,709)
American Water Works Co., Inc.	(1,585)	(225,641)	JPMorgan Chase & Co.	(3,053)	(649,678)
Applied Digital Corp.	(20,144)	(97,900)	Kennametal, Inc.	(9,450)	(247,023)
Arrowhead Pharmaceuticals, Inc.	(343)	(9,796)	Kinder Morgan, Inc.	(3,028)	(63,982)
Ball Corp.	(2,077)	(132,575)	Kura Sushi USA, Inc.	(648)	(37,254)
BJ's Restaurants, Inc.	(1,220)	(38,528)	Landstar System, Inc.	(440)	(83,710)
Boeing Co.	(3,895)	(742,387)	Leggett & Platt, Inc.	(6,130)	(80,732)
Booking Holdings, Inc.	(30)	(111,450)	Lemonade, Inc.	(4,521)	(81,514)
BorgWarner, Inc.	(3,178)	(112,215)	Lennar Corp.	(728)	(128,805)
Brinker International, Inc.	(3,587)	(239,647)	Lightwave Logic, Inc.	(9,075)	(31,400)
BRP, Inc.	(2,500)	(181,128)	Luminar Technologies, Inc.	(120,510)	(200,047)
Brunswick Corp.	(2,010)	(163,715)	Markel Group, Inc.	(90)	(147,497)
Caesars Entertainment, Inc.	(3,465)	(138,427)	Martin Marietta Materials, Inc.	(1,690)	(1,002,761)
CarMax, Inc.	(2,130)	(179,857)	McDonald's Corp.	(1,850)	(490,990)
Caterpillar, Inc.	(2,358)	(816,340)	MicroVision, Inc.	(91,151)	(97,532)
CBRE Group, Inc.	(1,590)	(179,209)	Moderna, Inc.	(6,098)	(727,004)
CH Robinson Worldwide, Inc.	(2,180)	(194,129)	MongoDB, Inc.	(1,518)	(383,082)
ChargePoint Holdings, Inc.	(54,755)	(118,818)	MP Materials Corp.	(18,021)	(243,644)
Ciena Corp.	(5,206)	(274,564)	NextDecade Corp.	(27,114)	(219,895)
Clear Channel Outdoor Holdings, Inc.	(86,432)	(143,477)	NRG Energy, Inc.	(1,291)	(97,044)
Confluent, Inc.	(7,405)	(185,273)	NVIDIA Corp.	(2,117)	(247,731)
Copart, Inc.	(3,200)	(167,456)	Old Dominion Freight Line, Inc.	(1,680)	(353,102)
			ONEOK, Inc.	(771)	(64,247)
			O'Reilly Automotive, Inc.	(580)	(653,277)
			Oshkosh Corp.	(2,284)	(248,157)
			Palo Alto Networks, Inc.	(40,320)	(13,093,114)

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2024

	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>		
Parker-Hannifin Corp.	(206)	\$ (115,599)	Vulcan Materials Co.	(3,370)	\$ (925,099)
PepsiCo, Inc.	(1,940)	(334,980)	WEC Energy Group, Inc.	(2,163)	(186,148)
Phreesia, Inc.	(3,201)	(79,865)	Werner Enterprises, Inc.	(2,200)	(86,218)
Pinnacle Financial Partners, Inc.	(4,001)	(385,376)	Williams Cos., Inc.	(1,612)	(69,219)
Pliant Therapeutics, Inc.	(7,025)	(100,528)			(44,185,069)
Plug Power, Inc.	(63,257)	(156,245)			
Polaris, Inc.	(1,640)	(136,579)	<b>Zambia—(0.2%)</b>		
Pool Corp.	(260)	(97,250)	First Quantum Minerals Ltd.	(45,100)	(552,052)
Public Service Enterprise Group, Inc.	(1,754)	(139,917)			
PureCycle Technologies, Inc.	(12,945)	(99,806)	<b>Total common stocks</b>		<b>(65,311,270)</b>
QuantumScape Corp.	(47,645)	(307,787)	(proceeds—\$(61,100,495))		
Redfin Corp.	(20,971)	(170,704)	<b>Exchange traded funds—(3.4)%</b>		
Revance Therapeutics, Inc.	(11,342)	(42,873)	BMO S&P 500 Index ETF	(8,800)	(530,938)
Rivian Automotive, Inc.	(16,772)	(275,229)	iShares MSCI USA Momentum Factor ETF	(2,310)	(441,141)
ROBLOX Corp.	(7,529)	(312,604)	SPDR S&P 500 ETF Trust	(3,900)	(2,148,159)
Saia, Inc.	(160)	(66,856)	SPDR Bloomberg High Yield Bond ETF	(4,160)	(398,695)
Schrodinger, Inc.	(6,837)	(152,328)	Industrial Select Sector SPDR Fund	(16,281)	(2,081,689)
SEI Investments Co.	(2,450)	(166,208)	Invesco QQQ Trust	(330)	(155,453)
Southwest Airlines Co.	(6,716)	(180,929)	iShares Russell 2000 ETF	(13,262)	(2,968,831)
Stellantis NV	(5,245)	(87,539)	iShares Core S&P/TSX Capped Composite Index ETF	(82,700)	(2,208,488)
T Rowe Price Group, Inc.	(1,470)	(167,889)	SPDR Dow Jones Industrial Average ETF Trust	(1,470)	(600,480)
Targa Resources Corp.	(419)	(56,682)	iShares Semiconductor ETF	(406)	(95,564)
Terex Corp.	(1,850)	(117,031)			
Tesla, Inc.	(1,752)	(406,587)	<b>Total exchange traded funds</b>		<b>(11,629,438)</b>
Thor Industries, Inc.	(580)	(61,561)	(proceeds—\$(10,912,323))		
Tidewater, Inc.	(1,244)	(123,106)	<b>Preferred stocks—(0.0%)+</b>		
Toast, Inc.	(24,319)	(636,185)	<b>Germany—(0.0%)+</b>		
Toro Co.	(1,240)	(118,705)	Volkswagen AG		
Trade Desk, Inc.	(1,693)	(152,167)	(proceeds—\$(47,145))	(386)	(43,112)
Transocean Ltd.	(523,195)	(3,029,299)			
Ulta Beauty, Inc.	(2,134)	(778,675)	<b>Total investments sold short</b>		<b>(76,983,820)</b>
United Airlines Holdings, Inc.	(2,390)	(108,554)	(proceeds—\$(72,059,963))		
United Rentals, Inc.	(249)	(188,518)	<b>Total investments</b>		<b>234,909,961</b>
Unity Software, Inc.	(33,210)	(543,316)	(cost—\$229,400,108)—68.6%		
Upstart Holdings, Inc.	(9,340)	(260,866)			
Urban Outfitters, Inc.	(8,497)	(391,287)	Other assets in excess of liabilities—31.4%		107,643,031
Visa, Inc.	(830)	(220,506)	<b>Net assets—100.0%</b>		<b>\$ 342,552,992</b>
Vistra Corp.	(1,915)	(151,706)			

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2024

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 @ 140.000	BNP	12/20/24	\$ 84,398	\$ (505,085)	\$ (420,687)
EUR 165,000	33	Call EURO STOXX 50 Index, strike @ 5,000.000	JPMCB	12/19/25	131,158	(108,786)	22,372
USD 132,385,000	830,000	Call USD vs. Put JPY @, strike @ 159.500	JPMCB	08/27/24	1,066	(130)	936
USD 14,780,000	739,000	Call USD vs. Put MXN @, strike @ 20.000	JPMCB	09/09/24	1,020	(3,049)	(2,029)
USD 14,496,240	1,938,000	Call USD vs. Put CNY @, strike @ 7.475	JPMCB	09/26/24	969	(399)	570
<b>Total</b>					<b>\$ 218,611</b>	<b>\$ (617,449)</b>	<b>\$(398,838)</b>
<b>Put options</b>							
EUR 35,400	60	Put STOXX Europe 600 Basic Resources Index, strike @ 590.000	JPMCB	09/20/24	\$ 98,344	\$ (139,610)	\$ (41,266)
EUR 486	9	Put STOXX Europe 600 Basic Resources Index, strike @ 545.000	JPMCB	09/20/24	7,801	(6,915)	886
EUR 6,555	69	Put Eurex Dow Jones EURO STOXX 50 Dividend Futures, strike @ 95.000	JPMCB	12/20/24	31,094	(75)	31,019
EUR 31,200	312	Put Eurex Dow Jones EURO STOXX 50 Dividend Futures, strike @ 100.000	JPMCB	12/20/24	106,369	(338)	106,031
EUR 25,630	233	Put Eurex Dow Jones EURO STOXX 50 Dividend Futures, strike @ 110.000	BNP	12/20/24	103,602	(252)	103,350
EUR 580,800	132	Put EURO STOXX 50 Index, strike @ 4,400.000	JPMCB	12/19/25	250,597	(245,000)	5,597
EUR 255,000	51	Put EURO STOXX 50 Index, strike @ 5,000.000	JPMCB	12/17/27	293,104	(316,597)	(23,493)
<b>Total</b>					<b>\$ 890,911</b>	<b>\$ (708,787)</b>	<b>\$ 182,124</b>
<b>Total equity options written</b>					<b>\$1,109,522</b>	<b>\$(1,326,236)</b>	<b>\$(216,714)</b>

### Futures contracts

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
<b>Index futures buy contracts:</b>						
1	USD	E-mini Dow Jones Industrial Average Index Futures	September 2024	\$ 202,810	\$ 205,365	\$ 2,555
15	USD	E-mini NASDAQ 100 Index Futures	September 2024	5,883,162	5,851,575	(31,587)
8	EUR	Eurex Short-Term Euro-BTP Index Futures	September 2024	915,811	917,488	1,677
24	EUR	EURO Bobl 5 Year Index Future	September 2024	3,035,587	3,052,204	16,617
11	EUR	Euro Bund 10 Year Index Futures	September 2024	1,577,320	1,592,022	14,702
60	EUR	EURO Schatz 2 Year Index Futures	September 2024	6,870,177	6,887,980	17,803
10	EUR	EURO STOXX 600 Index Futures	September 2024	281,738	281,168	(570)
5	EUR	Euronext CAC 40 Index Futures	August 2024	411,017	408,333	(2,684)
5	GBP	FTSE 100 Index Futures	September 2024	525,309	537,199	11,890
1	EUR	FTSE MIB Index Futures	September 2024	186,228	183,739	(2,489)

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2024

## Futures contracts—(continued)

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
11	USD	FTSE Taiwan Index Futures	August 2024	\$ 818,395	\$ 821,040	\$ 2,645
2	ZAR	FTSE/JSE Top 40 Index Futures	September 2024	81,759	83,376	1,617
3	HKD	Hang Seng China Enterprises Index Futures	August 2024	117,070	117,384	314
4	USD	IFSC NIFTY 50 Index Futures	August 2024	197,081	200,392	3,311
20	KRW	KOSPI 200 Index Futures	September 2024	1,443,617	1,387,325	(56,292)
2	EUR	MEFF Madrid IBEX 35 Index Futures	August 2024	240,357	240,160	(197)
4	EUR	Mini-DAX Index Futures	September 2024	403,290	402,727	(563)
14	SGD	MSCI Singapore Index Futures	August 2024	327,099	329,446	2,347
12	JPY	OSE Nikkei 225 mini Index Futures	September 2024	309,762	314,248	4,486
19	GBP	Russell U.K. Mid 150 Net Return Index Futures	September 2024	1,318,329	1,335,185	16,856
51	USD	S&P 500 Index Futures	September 2024	14,337,853	14,172,900	(164,953)
4	AUD	S&P ASX Share Price Index 200 Futures	September 2024	521,705	527,149	5,444
3	CAD	S&P/TSX 60 Index Futures	September 2024	591,519	602,021	10,502
12	SEK	Stockholm OMXS30 Index Futures	August 2024	293,356	293,103	(253)
12	JPY	TSE TOPIX Index Futures	September 2024	2,304,267	2,240,513	(63,754)
<b>Interest rate futures buy contracts:</b>						
4	AUD	Australian Bond 10 Year Futures	September 2024	\$ 299,806	\$ 301,554	\$ 1,748
61	USD	Australian Dollar Currency Futures	September 2024	4,003,883	3,997,330	(6,553)
67	USD	British Pound Currency Futures	September 2024	5,376,874	5,385,544	8,670
2	CAD	Canadian Bond 10 Year Futures	September 2024	176,229	178,090	1,861
2	JPY	Japan Government Bond 10 Year Futures	September 2024	1,911,218	1,905,410	(5,808)
5	KRW	Korea Treasury Bond 10 Year Futures	September 2024	421,965	423,425	1,460
43	KRW	Korea Treasury Bond 3 Year Futures	September 2024	3,299,720	3,301,013	1,293
4	USD	Norwegian Krone Currency Futures	September 2024	736,914	734,600	(2,314)
5	USD	Swiss Franc Currency Futures	September 2024	709,212	714,531	5,319
19	GBP	United Kingdom Long Gilt Bond Futures	September 2024	2,406,023	2,423,494	17,471
<b>U.S. Treasury futures buy contracts:</b>						
35	USD	U.S. Treasury Note 10 Year Futures	September 2024	\$ 3,897,801	\$ 3,913,437	\$ 15,636
17	USD	U.S. Treasury Note 2 Year Futures	September 2024	3,487,687	3,491,242	3,555
9	USD	U.S. Treasury Note 5 Year Futures	September 2024	967,837	971,016	3,179
5	USD	Ultra U.S. Treasury Note 10 Year Futures	September 2024	575,094	577,891	2,797
<b>Total</b>				<b>\$ 71,464,881</b>	<b>\$ 71,302,619</b>	<b>\$(162,262)</b>
<b>Index futures sell contracts:</b>						
1	USD	CBOE Volatility Index Futures	August 2024	\$ (14,150)	\$ (15,999)	\$ (1,849)
43	EUR	Eurex EURO STOXX 50 Index Futures	September 2024	(2,262,647)	(2,279,370)	(16,723)
51	EUR	Eurex EURO STOXX Banks Index Futures	September 2024	(403,557)	(401,542)	2,015
86	EUR	EURO STOXX 600 Index Futures	September 2024	(2,413,579)	(2,418,049)	(4,470)

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2024

### Futures contracts—(concluded)

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
1	EUR	FVSA index—Mini-Index Futures on VSTOXX	August 2024	\$ (1,612)	\$ (1,688)	\$ (76)
1	HKD	Hang Seng Index Futures	August 2024	(110,459)	(111,029)	(570)
49	USD	Russell 2000 Value Index Futures	September 2024	(5,303,089)	(5,568,850)	(265,761)
2	USD	S&P 500 Index Futures	September 2024	(554,711)	(555,800)	(1,089)
16	JPY	TSE Mini Topix Index Futures	September 2024	(298,566)	(298,735)	(169)
20	USD	U.S. MSCI Emerging Markets Index Futures	September 2024	(1,110,631)	(1,096,500)	14,131
<b>Interest rate futures sell contracts:</b>						
26	AUD	Australian Bond 3 Year Futures	September 2024	\$ (1,796,324)	\$ (1,809,358)	\$ (13,034)
9	USD	Canadian Dollar Currency Futures	September 2024	(652,671)	(653,310)	(639)
12	USD	Euro Foreign Exchange Currency Futures	September 2024	(1,626,627)	(1,627,500)	(873)
4	EUR	French Government Bond Futures	September 2024	(540,972)	(544,891)	(3,919)
1	EUR	German Euro Buxl 30 Year Futures	September 2024	(143,116)	(145,822)	(2,706)
2	EUR	Italian Government Bond Futures	September 2024	(254,881)	(257,489)	(2,608)
4	USD	Mexican Peso Currency Futures	September 2024	(108,033)	(106,980)	1,053
16	USD	New Zealand Dollar Currency Futures	September 2024	(947,938)	(952,560)	(4,622)
<b>U.S. Treasury futures sell contracts:</b>						
3	USD	U.S. Long Bond Futures	September 2024	\$ (355,906)	\$ (362,344)	\$ (6,438)
3	USD	Ultra U.S. Treasury Bond Futures	September 2024	(379,531)	(383,906)	(4,375)
<b>Total</b>				<b>\$(19,279,000)</b>	<b>\$(19,591,722)</b>	<b>\$(312,722)</b>
<b>Net unrealized appreciation (depreciation)</b>						<b>\$(474,984)</b>

### Centrally cleared credit default swap agreements on credit indices—buy protection<sup>9</sup>

Referenced obligations	Notional amount (000)	Maturity date	Payment frequency	Payments made by the Portfolio <sup>10</sup>	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
CDX.NA.HY.S42	USD 469	06/20/29	Quarterly	5.000%	\$31,069	\$(34,583)	\$(3,514)

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2024

### Centrally cleared interest rate swap agreements

Notional amount (000)	Maturity date	Payment frequency	Payments made by the portfolio <sup>10</sup>	Payments received by the portfolio <sup>10</sup>	Value	Unrealized appreciation (depreciation)
AUD 1,624	07/31/26	Semi-annual	1 day GBP SONIA	4.146%	\$ 2,650	\$ 2,650
BRL 51,625	01/02/26	At Maturity	1 day BRL CDI	11.205	(37,081)	(36,918)
CHF 241	09/18/34	Annual	1 day CHF SARON	1.308	13,145	3,424
CNY 14,397	09/18/29	Quarterly	7 day CNY Repo Fixing	2.009	19,857	11,242
CZK 21,975	09/18/29	Annual	6 mo. CZK PRIBOR	3.458	9,163	5,379
GBP 599	07/31/26	Annual	1 day GBP SONIA	3.799	(26)	(6)
GBP 299	09/18/26	Annual	1 day GBP SONIA	4.526	2,701	77
GBP 30,517	06/18/26	At Maturity	12 Month GBP SONIA	4.270	144,796	132,676
GBP 72,000	06/18/26	At Maturity	FIX CCPDIS	4.026	133,203	133,203
INR 27,000	09/18/29	Semi-annual	6 mo. INR MIBOR	6.335	1,611	479
JPY 1,579,658	06/19/26	Annual	0.426%	1 day JPY TONA	14,029	10,984
JPY 3,434,100	06/19/26	Annual	0.447	1 day JPY TONA	20,883	20,883
JPY 1,087,125	09/18/26	Annual	0.498	1 day JPY TONA	7,127	10,898
JPY 1,399,955	12/20/28	Annual	0.580	1 day JPY TONA	14,634	13,978
JPY 120,000	03/21/29	Annual	0.584	1 day JPY TONA	3,027	3,027
JPY 290,000	06/19/29	Annual	0.550	1 day JPY TONA	14,533	11,682
JPY 300,000	06/19/29	Annual	0.656	1 day JPY TONA	4,642	4,642
JPY 611,013	12/20/33	Annual	1.018	1 day JPY TONA	(43,168)	(43,168)
JPY 125,000	03/21/34	Annual	0.980	1 day JPY TONA	(2,454)	(2,454)
JPY 95,000	06/19/34	Annual	0.905	1 day JPY TONA	4,918	4,918
JPY 202,000	06/19/34	Annual	1.024	1 day JPY TONA	(4,917)	(4,917)
JPY 56,000	09/18/64	Annual	1.777	1 day JPY TONA	(12,381)	(7,890)
KRW 29,042,102	06/19/27	Quarterly	3 Month KRW COD Rate	3.218	114,453	114,453
KRW 4,397,602	09/18/27	Quarterly	FIX CCPNDF	3.073	11,382	11,382
MXN 13,350	09/16/26	Monthly	28 day TIIE-Banxico	10.329	5,795	2,858
MXN 3,688	09/06/34	Monthly	9.600	28 day TIIE-Banxico	(5,861)	(3,186)
NOK 3,200	09/18/29	Semi-annual	3.944	6 mo. NOK NIBOR	(3,730)	(372)
NOK 4,425	09/18/34	Semi-annual	3.810	6 mo. NOK NIBOR	(7,522)	(1,449)
NZD 253	09/18/29	Quarterly	4.485	3 Month NZD MNZDBB	(4,363)	(89)
NZD 2,414	09/18/26	Semi-annual	3 mo. NZD Bank Bill	4.065	(839)	(761)
NZD 342	09/18/34	Semi-annual	3 mo. NZD Bank Bill	4.563	8,608	1,349
SEK 24,200	09/18/26	Annual	3 mo. SEK STIBOR	2.656	8,927	5,056
USD 40,600	03/19/26	At Maturity	4.017	1 day USD SOFR	(86,064)	(86,064)
USD 94,000	06/18/26	At Maturity	4.249	1 day USD SOFR	(577,075)	(577,075)
ZAR 4,680	09/18/34	Quarterly	3 mo. ZAR JIBAR	9.607	14,533	2,530
<b>Total</b>					<b>\$(210,864)</b>	<b>\$(256,579)</b>

### OTC Total return swap agreements

Counterparty	Notional amount (000)	Maturity date	Payment frequency	Payment made by the Portfolio <sup>10</sup>	Payments received by the Portfolio <sup>10</sup>	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
BB	USD (6)	02/18/25	Annual	BCIIACTM SWAP COMP	0.000%	\$ —	\$ (18,266)	\$ (18,266)
BB	USD (4)	01/09/25	Annual	BCIICAPG SWAP COMP	0.000	—	101	101
BB	USD (15)	09/03/24	Annual	US Discretionary Basket CFD	0.000	—	(26,504)	(26,504)

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2024

## OTC Total return swap agreements—(continued)

Counterparty	Notional amount (000)	Maturity date	Payment frequency	Payment made by the Portfolio <sup>10</sup>	Payments received by the Portfolio <sup>10</sup>	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
BB	USD (7)	08/19/24	Annual	Barclays Short Processed Food CFD	0.000	\$ —	\$ (21,549)	\$ (21,549)
BB	JPY 1,407	02/23/25	Annual	0.000%	CIIJPNBDL TRS JPY R E BCIJPNB INDEX	—	19,577	19,577
BB	USD 5	04/30/25	Annual	0.000	Barclays Private Equity Basket CFD	—	23,839	23,839
BB	EUR 1	07/16/25	Annual	0.000	BCIISHDF SWAP COMP	—	(5,682)	(5,682)
BB	USD (2)	08/13/25	Annual	BCIISOXX SWAP COMP	0.000%	—	21,337	21,337
BB	USD (6)	01/09/25	Annual	BCIISTEL SWAP COMP	0.000	—	17,937	17,937
BB	JPY 445	04/30/25	Annual	0.000	CIITRAHDL TRS JPY R E BCIITRAH INDEX	—	(21,837)	(21,837)
BB	EUR —	08/07/24	Annual	0.000	BCIIVALL SWAP COMP	—	(16)	(16)
BB	USD 8	12/04/24	Annual	0.000	BCIIWMAH SWAP COMP	—	4,763	4,763
BB	USD —	07/24/25	Annual	BCIICOPP SWAP COMP	0.000	—	(1,321)	(1,321)
BB	USD (1)	08/06/24	Annual	CIIPRLDS TRS USD R F .00000 BCIIPRFL INDEX	0.000	—	(1,174)	(1,174)
BB	EUR (1)	08/05/24	Annual	CIQYLDS TRS EUR R F .00000 BCIQLYL INDEX	0.000	—	44	44
BB	EUR (1)	08/08/24	Annual	CIYLDLDS TRS EUR R F .00000 BCIYLDL INDEX	0.000	—	(894)	(894)
CITI	USD 4	08/12/24	Annual	0.000	CGFCWIN SWAP COMP	—	(64,813)	(64,813)
CITI	USD (8)	10/15/24	Annual	CGFCBVRG SWAP COMP	0.000	—	6,000	6,000
CITI	USD 1	07/18/25	Annual	0.000	CGFCCOL2 Index SWAP COMP	—	(3,514)	(3,514)
CITI	JPY 204	08/27/24	Annual	0.000	GFCJPBKE TRS JPY R E CGFCJPBK INDEX	—	891	891
CITI	USD (5)	07/18/25	Annual	CGFOOILP SWAP COMP	0.000	—	12,176	12,176
CITI	USD (1)	12/31/99	Annual	US Office REITs	0.000	—	(2,462)	(2,462)
GS	USD 1	07/19/27	Annual	0.000%	GS Power Up America SWAP COMP	—	455	455
GS	USD (8)	07/19/27	Annual	GS Retailers	0.000%	—	(19,694)	(19,694)
GS	USD 4	07/19/27	Annual	0.000	Athleisure DM	—	(3,174)	(3,174)
GS	USD (1)	07/19/27	Annual	GSMBECO3 SWAP COMP	0.000	—	(589)	(589)
GS	USD 1	07/19/27	Annual	0.000	GSMBEXCO SWAP COMP	—	617	617
GS	JPY 723	07/23/27	Annual	0.000	SMBJDC0BL TRS JPY R E GSMBJDCO INDEX	—	(9,940)	(9,940)
GS	USD (2)	07/20/27	Annual	GSMBLITH SWAP COMP	0.000	—	5,169	5,169
GS	USD 1	07/20/27	Annual	0.000	Oil Royalties SWAP COMP	—	(10)	(10)
GS	USD 1	07/19/27	Annual	0.000	GSMBPSTC SWAP COMP	(349)	(877)	(528)
GS	USD (2)	07/19/27	Annual	SMBURBOBS TRS USD R F .00000 GSMBURBO INDEX	0.000	—	1,188	1,188
GS	USD (5)	07/19/27	Annual	GSMBWHEL SWAP COMP	0.000	—	(10,422)	(10,422)
GS	USD (4)	07/19/27	Annual	World IT Hedge SWAP COMP	0.000	—	1,820	1,820



# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2024

### OTC Total return swap agreements—(continued)

Counterparty	Notional amount (000)	Maturity date	Payment frequency	Payment made by the Portfolio <sup>10</sup>	Payments received by the Portfolio <sup>10</sup>	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
GS	USD (2)	07/21/27	Annual	World Utilities 08.08.23 SWAP COMP	0.000	\$ —	\$ (3,945)	\$ (3,945)
GS	USD 1	07/19/27	Annual		0.000	GS TMT AI Basket SWAP COMP	(1,429)	(1,429)
GS	USD (1)	07/19/27	Annual	GS AI At Risk SWAP COMP	0.000		(3,529)	(3,529)
GS	EUR 1	07/21/27	Annual		0.000	GS EU GRANOLAS SWAP COMP	1,048	1,048
GS	USD (6)	07/29/27	Annual	G SMBHLUX SWAP COMP	0.000		(4,320)	(4,320)
GS	EUR 2	07/29/27	Annual		0.000	GS Custom Luxury (EUR) SWAP COMP	1,290	1,290
GSI	USD 2	10/18/24	Monthly		0.000	GS FX Intraday	1,018	1,018
JPMCB	USD 1,749	08/14/24	At Maturity		5.620	Albertsons Cos., Inc.	34,165	34,165
JPMCB	EUR 953	02/24/25	At Maturity		3.991%	Veolia Environnement SA	16,242	16,242
JPMCB	EUR (105)	02/24/25	At Maturity		Enel SpA	3.991%	3,028	3,028
JPMCB	EUR 353	02/24/25	At Maturity		3.991	Engie SA	16,121	16,121
JPMCB	EUR (264)	02/24/25	At Maturity	Iberdrola SA—Rights	3.991		(7,783)	(7,783)
JPMCB	EUR 840	02/24/25	At Maturity		3.991	Siemens Energy AG	16,767	16,767
JPMCB	EUR (343)	03/06/25	At Maturity	STOXX Europe 600 Industrial Goods & Services Index	3.991		496	496
JPMCB	EUR (651)	03/06/25	At Maturity	STOXX Europe 600 Utilities Index	3.991		(18,091)	(18,091)
JPMCB	GBP 373	03/06/25	At Maturity		5.200	Shell PLC	4,282	4,282
JPMCB	GBP 176	03/06/25	At Maturity		0.000	National Grid PLC	10,600	10,600
JPMCB	USD 76	03/07/25	At Maturity		5.330	Hyundai Motor Co.	(5,251)	(5,251)
JPMCB	USD (19)	03/07/25	At Maturity	Ecopro Co. Ltd.	5.330		1,951	1,951
JPMCB	USD (22)	03/07/25	At Maturity	Ecopro BM Co. Ltd.	5.330		1,584	1,584
JPMCB	USD (36)	03/07/25	At Maturity	LG Energy Solution Ltd.	5.330		3,353	3,353
JPMCB	USD 1,152	05/08/25	At Maturity		5.620	Amedisys, Inc.	9,717	9,717
JPMCB	JPY (49)	08/12/25	At Maturity	Daikin Industries Ltd.	0.077		1,856	1,856
JPMCB	USD 284	08/14/25	At Maturity		5.620	Capri Holdings Ltd.	(3,755)	(3,755)
JPMCB	USD 1,031	12/11/25	At Maturity		5.620	Cerevel Therapeutics Holdings, Inc.	112,677	112,677
JPMCB	USD 762	12/22/25	At Maturity		5.620	United States Steel Corp.	45,190	45,190
JPMCB	USD 2,127	01/12/26	At Maturity		5.620	Juniper Networks, Inc.	44,360	44,360
JPMCB	USD 1,910	01/12/26	At Maturity		5.620	Axonics, Inc.	28,013	28,013
JPMCB	USD 1,979	01/16/26	At Maturity		5.620	Southwestern Energy Co.	(107,391)	(107,391)
JPMCB	USD (1,980)	01/16/26	At Maturity	Chesapeake Energy Corp.	5.020		148,953	148,953
JPMCB	USD 1,694	01/20/26	At Maturity		5.620	ANSYS, Inc.	(71,015)	(71,015)
JPMCB	USD (911)	01/20/26	At Maturity	Synopsys, Inc.	5.020		74,380	74,380
JPMCB	SEK 1,029	01/26/26	At Maturity		4.228	Kindred Group PLC	804	804
JPMCB	USD 1,846	01/30/26	At Maturity		5.620	McGrath RentCorp	86,753	86,753
JPMCB	USD (679)	01/30/26	At Maturity	WillScot Mobile Mini Holdings Corp.	5.020%		(86,601)	(86,601)
JPMCB	GBP (305)	02/09/26	At Maturity	Barratt Developments PLC	4.900		(13,849)	(13,849)
JPMCB	GBP 299	02/09/26	At Maturity		5.500%	Redrow PLC	16,532	16,532
JPMCB	USD 1,415	02/09/26	At Maturity		5.620	Catalent, Inc.	50,388	50,388

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2024

### OTC Total return swap agreements—(continued)

Counterparty	Notional amount (000)	Maturity date	Payment frequency	Payment made by the Portfolio <sup>10</sup>	Payments received by the Portfolio <sup>10</sup>	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
JPMCB	USD (1,782)	02/23/26	At Maturity	Capital One Financial Corp.	5.020%	\$ —	\$(177,384)	\$(177,384)
JPMCB	USD 1,765	02/23/26	At Maturity	5.620%	Discover Financial Services	—	189,900	189,900
JPMCB	USD (159)	03/16/26	At Maturity	Alcoa Corp.	5.020	—	28,737	28,737
JPMCB	USD (1,049)	03/23/26	At Maturity	Utilities Select Sector SPDR Fund	5.330	—	(49,180)	(49,180)
JPMCB	USD (544)	03/23/26	At Maturity	Industrial Select Sector SPDR Fund	5.330	—	(12,137)	(12,137)
JPMCB	USD (1,729)	04/06/26	At Maturity	Schlumberger NV	5.020	—	(118,189)	(118,189)
JPMCB	USD 1,701	04/06/26	At Maturity	5.620	ChampionX Corp.	—	137,986	137,986
JPMCB	GBP 464	04/23/26	At Maturity	5.500	DS Smith PLC	—	41,755	41,755
JPMCB	USD (471)	04/23/26	At Maturity	International Paper Co.	5.020	—	(37,072)	(37,072)
JPMCB	USD (198)	04/24/26	At Maturity	CoStar Group, Inc.	5.020	—	(17,798)	(17,798)
JPMCB	USD 630	04/24/26	At Maturity	5.620	Matterport, Inc.	—	40,795	40,795
JPMCB	USD 1,759	04/29/26	At Maturity	5.620	HashiCorp, Inc.	—	20,035	20,035
JPMCB	USD 1,376	05/01/26	At Maturity	0.000	Heartland Financial USA, Inc.	—	303,092	303,092
JPMCB	USD (1,417)	05/01/26	At Maturity	UMB Financial Corp.	0.000	—	(310,794)	(310,794)
JPMCB	AUD 79	05/21/26	At Maturity	0.000	PSC Insurance Group Ltd.	—	509	509
JPMCB	USD 425	05/22/26	At Maturity	0.000	Independent Bank Group, Inc.	—	124,913	124,913
JPMCB	USD (420)	05/22/26	At Maturity	SouthState Corp.	0.000	—	(123,548)	(123,548)
JPMCB	USD (1,486)	05/29/26	At Maturity	ConocoPhillips	0.000	—	(134)	(134)
JPMCB	USD 1,497	05/29/26	At Maturity	0.000	Marathon Oil Corp.	—	8,589	8,589
JPMCB	USD 2,034	06/04/26	At Maturity	0.000	Stericycle, Inc.	—	10,478	10,478
JPMCB	USD 1,597	06/11/26	At Maturity	0.000	Diamond Offshore Drilling, Inc.	—	107,958	107,958
JPMCB	USD (1,005)	06/11/26	At Maturity	Noble Corp. PLC	0.000	—	(88,490)	(88,490)
JPMCB	CAD (628)	06/15/26	At Maturity	National Bank of Canada	0.000	—	(16,818)	(16,818)
JPMCB	CAD 610	06/15/26	At Maturity	0.000	Canadian Western Bank	—	40,625	40,625
JPMCB	DKK 401	06/22/26	At Maturity	0.000	Topdanmark AS	—	9,169	9,169
JPMCB	EUR (397)	06/22/26	At Maturity	Sampo OYJ	0.000	—	(8,208)	(8,208)
JPMCB	USD 236	06/22/26	At Maturity	0.000	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	—	17,605	17,605
JPMCB	USD 1,310	06/22/26	At Maturity	0.000	Silk Road Medical, Inc.	—	1,944	1,944
JPMCB	USD (552)	07/02/26	At Maturity	Boeing Co.	0.000	—	(22,154)	(22,154)
JPMCB	USD (434)	07/02/26	At Maturity	Nokia OYJ	0.000	—	(10,350)	(10,350)
JPMCB	USD 940	07/02/26	At Maturity	0.000	Spirit AeroSystems Holdings, Inc.	—	47,395	47,395
JPMCB	USD 1,369	07/02/26	At Maturity	0.000	Infinera Corp.	—	(24,126)	(24,126)
JPMCB	USD 970	07/09/26	At Maturity	0.000	Morphic Holding, Inc.	—	17,248	17,248
JPMCB	GBP 506	07/10/26	At Maturity	0.000	Britvic PLC	—	2,549	2,549
JPMCB	CAD 280	07/16/26	At Maturity	0.000	Stelco Holdings, Inc.	—	4,610	4,610
JPMCB	USD (27)	07/16/26	At Maturity	Cleveland-Cliffs, Inc.	0.000	—	925	925
JPMCB	CAD (136)	07/31/26	At Maturity	Lundin Mining Corp.	0.000	—	1,077	1,077
JPMCB	CAD 430	07/31/26	At Maturity	0.000	Filo Corp.	—	(892)	(892)
JPMCB	AUD 165	08/04/26	At Maturity	0.000	Alcoa Corp.	—	(33,853)	(33,853)
JPMCB	HKD (36)	12/31/99	Annual	China Eastern Airlines Corp. Ltd.	0.000	—	(139)	(139)

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2024

## OTC Total return swap agreements—(continued)

Counterparty	Notional amount (000)	Maturity date	Payment frequency	Payment made by the Portfolio <sup>10</sup>	Payments received by the Portfolio <sup>10</sup>	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
JPMCB	HKD (78)	08/20/25	Annual	Air China Ltd.	0.000%	\$ —	\$ 375	\$ 375
JPMCB	USD (40)	08/20/25	Annual	Eva Airways Corp.	0.000	—	(1,891)	(1,891)
JPMCB	USD 2	08/20/25	Annual	0.000%	JPFUPGM SWAP COMP	—	7,839	7,839
JPMCB	USD 2	08/19/25	Annual	0.000	U.S. Pure Quality Laggards	—	(978)	(978)
JPMCB	USD 3	07/19/25	Annual	0.000	U.S. Pure Value Winners Index	—	6,819	6,819
JPMCB	USD 2	08/20/25	Annual	0.000	JP9CREDL SWAP COMP	—	1,642	1,642
JPMCB	USD (4)	08/19/25	Annual	IT Services CFD 1.000	0.000	—	(644)	(644)
JPMCB	USD —	08/20/25	Annual	0.000	New Media CFD 1.000	—	2,012	2,012
JPMCB	USD (4)	08/20/25	Annual	JPFUNO11 SWAP COMP	0.000	—	7,316	7,316
JPMCB	USD (5)	12/31/99	Annual	Old Media CFD 1.000	0.000	—	(7,368)	(7,368)
JPMCB	USD (2)	08/20/25	Annual	JPFUSHP2 SWAP COMP	0.000	—	(4,872)	(4,872)
JPMCB	USD (3)	08/20/25	Annual	JPFUSOEC SWAP COMP	0.000	—	(154)	(154)
JPMCB	USD (2)	08/26/25	Annual	JP11DXYL SWAP COMP	0.000	—	(1,316)	(1,316)
JPMCB	USD (1)	07/19/27	At Maturity	Inflation Laggards	0.000	—	(497)	(497)
JPMCB	USD (1)	09/02/25	Annual	Interest Rate Laggards Index	0.000	—	(841)	(841)
JPMCB	BRL 1	08/27/25	Annual	0.000	Optimized Brazil	—	54	54
JPMCB	USD 2	09/02/25	At Maturity	0.000	PTASHTECL TRS USD R E JPTASHTE INDEX	—	(3,790)	(3,790)
JPMCB	USD —	08/26/25	Annual	S&P 500 Energy Index	0.000	—	(1,883)	(1,883)
JPMCB	USD —	03/12/24	At Maturity	5.660	GCI Liberty, Inc.	—	329	329
JPMCB	USD —	03/12/24	At Maturity	0.000	Mirati Therapeutics, Inc.	—	14,093	14,093
JPMCB	USD —	04/08/24	At Maturity	5.610	Chinook Therapeutics, Inc.	—	11,268	11,268
MSCI	USD —	08/16/24	At Maturity	0.000	S&P 500 Index	—	(8,964)	(8,964)
MSCI	USD 2	10/18/24	Monthly	0.000	MSESLRLS Index	—	1,431	1,431
MSCI	USD 2	10/18/24	Monthly	0.000	SPX Bespoke 3% threshold intraday momentum strategy	—	587	587
MSCI	USD —	07/17/26	Annual	0.000	LS Electric Co. Ltd.	—	(14,327)	(14,327)
MSCI	USD 4	07/17/26	Annual	0.000	Samsung Heavy Industries Co. Ltd.	—	3,642	3,642
MSCI	USD 1	07/17/26	Annual	0.000	SK Hynix, Inc.	—	(14,613)	(14,613)
MSCI	USD 3	07/17/26	Annual	0.000	Shihlin Electric & Engineering Corp.	—	(5,534)	(5,534)
MSCI	USD 1	07/17/26	Annual	0.000	Fortune Electric Co. Ltd.	—	(5,625)	(5,625)
MSCI	USD 3	07/17/26	Annual	0.000	Delta Electronics, Inc.	—	80	80
MSCI	USD 3	07/17/26	Annual	0.000	Compeq Manufacturing Co. Ltd.	—	(787)	(787)
MSCI	USD 2	07/17/26	Annual	0.000	Hon Hai Precision Industry Co. Ltd.	—	(1,000)	(1,000)
MSCI	USD 1	07/17/26	Annual	0.000	Taiwan Semiconductor Manufacturing Co. Ltd.	—	(3,260)	(3,260)
MSCI	USD (5)	07/17/26	Annual	Acer, Inc.	0.000	—	104	104
MSCI	USD 1	07/17/26	Annual	0.000	Gold Circuit Electronics Ltd.	—	(207)	(207)
MSCI	USD 4	07/17/26	Annual	0.000	Gigabyte Technology Co. Ltd.	—	(5,168)	(5,168)
MSCI	USD 2	07/17/26	Annual	0.000	Quanta Computer, Inc.	—	(3,041)	(3,041)
MSCI	USD —	07/17/26	Annual	0.000	Hanwha Ocean Co. Ltd.	—	(61)	(61)

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2024

## OTC Total return swap agreements—(concluded)

Counterparty	Notional amount (000)	Maturity date	Payment frequency	Payment made by the Portfolio <sup>10</sup>	Payments received by the Portfolio <sup>10</sup>	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
MSCI	USD 2	07/17/26	Annual	0.000%	Asia Vital Components Co. Ltd.	\$ —	\$ (3,800)	\$ (3,800)
MSCI	USD 2	07/17/26	Annual	0.000	Wistron Corp.	—	(1,049)	(1,049)
MSCI	USD 1	07/17/26	Annual	0.000	Samsung Electronics Co. Ltd.	—	(1,594)	(1,594)
MSCI	USD 4	07/17/26	Annual	0.000	ITEQ Corp.	—	(2,485)	(2,485)
MSCI	USD —	07/17/26	Annual	0.000	HD Hyundai Electric Co. Ltd.	—	(5,899)	(5,899)
MSCI	USD —	07/17/26	Annual	0.000	HD Hyundai Heavy Industries Co. Ltd.	—	1,857	1,857
MSCI	BRL (3)	07/16/26	Annual	JBS SA	0.000%	—	(988)	(988)
MSCI	USD 16	07/17/26	Annual	0.000	ADNOC Drilling Co. PJSC	—	(232)	(232)
MSCI	USD 250	04/22/26	Annual	0.000	MSFPACEAL TRS USD R E MSFPACE INDEX	—	250,000	250,000
MSCI	BRL 1	07/16/26	Annual	0.000	Sao Martinho SA	—	(328)	(328)
MSCI	BRL 1	07/16/26	Annual	0.000	CPFL Energia SA	—	(157)	(157)
MSCI	USD 5	07/17/26	Annual	0.000	Qatar Gas Transport Co. Ltd.	—	(197)	(197)
MSCI	USD 1	07/17/26	Annual	0.000	Banca Transilvania SA	—	33	33
						<b>\$(349)</b>	<b>\$ 620,344</b>	<b>\$ 620,693</b>

## Forward foreign currency contracts

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BB	GBP 123,000	USD 157,128	08/02/24	\$ (995)
BB	MYR 737,000	USD 157,482	08/05/24	(2,961)
BB	USD 152,256	CLP 145,447,000	08/05/24	2,162
BB	USD 151,178	COP 596,932,000	08/05/24	(3,895)
BB	USD 155,266	MYR 737,000	08/05/24	5,177
BB	PHP 17,642,000	USD 299,688	08/08/24	(2,484)
BB	USD 307,572	PHP 17,642,000	08/08/24	(5,400)
BB	COP 600,827,000	USD 152,765	08/09/24	4,616
BB	THB 11,358,000	USD 309,698	08/09/24	(9,124)
BB	USD 152,388	COP 600,827,000	08/09/24	(4,239)
BB	USD 142,837	MXN 2,599,000	08/09/24	(3,492)
BB	NOK 1,673,000	USD 158,375	08/12/24	5,000
BB	IDR 2,472,518,000	USD 151,726	08/13/24	(287)
BB	CLP 142,566,000	USD 153,964	08/16/24	2,617
BB	COP 600,337,000	USD 150,631	08/16/24	2,725
BB	GBP 123,000	USD 156,643	08/16/24	(1,501)
BB	THB 11,323,000	USD 310,675	08/16/24	(7,342)
BB	USD 153,698	BRL 796,000	08/16/24	(13,172)
BB	USD 155,402	CLP 142,566,000	08/16/24	(4,055)
BB	USD 309,279	THB 11,323,000	08/16/24	8,738
BB	BRL 796,000	USD 145,723	08/23/24	5,290
BB	JPY 24,373,000	USD 158,175	08/23/24	(5,031)

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2024

## Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BB	USD 154,558	BRL 796,000	08/23/24	\$ (14,125)
BB	USD 138,390	MXN 2,579,000	08/23/24	(415)
BB	CAD 211,000	USD 154,811	08/29/24	1,865
BB	USD 151,741	PEN 579,000	08/29/24	3,142
BB	USD 154,601	GBP 121,000	08/30/24	993
BB	USD 156,728	SEK 1,636,000	08/30/24	(3,745)
BB	USD 154,202	PHP 9,080,000	09/05/24	1,226
BB	MXN 2,764,000	USD 151,251	09/06/24	3,698
BB	MYR 726,000	USD 153,967	09/06/24	(4,431)
BB	USD 153,767	CHF 138,000	09/06/24	4,054
BB	USD 151,424	COP 597,935,000	09/06/24	(4,495)
BB	USD 307,862	IDR 5,019,562,000	09/06/24	516
BB	USD 148,660	MXN 2,764,000	09/06/24	(1,106)
BB	USD 150,545	PEN 576,000	09/06/24	3,529
BB	USD 154,011	THB 5,654,000	09/06/24	5,053
BB	COP 602,850,000	USD 148,340	09/13/24	378
BB	USD 150,681	COP 602,850,000	09/13/24	(2,718)
BB	USD 152,853	GBP 120,000	09/13/24	1,472
BB	IDR 1,281,630,000	USD 79,574	09/20/24	876
BB	MXN 2,811,000	USD 150,087	09/23/24	420
BB	USD 150,602	BRL 825,000	09/23/24	(5,534)
BB	USD 152,736	PEN 578,000	09/23/24	1,857
BB	CLP 37,126,000	USD 40,767	09/27/24	1,366
BB	HUF 41,820,000	USD 116,060	09/27/24	1,390
BB	IDR 1,285,640,000	USD 79,806	09/27/24	884
BB	USD 153,703	SEK 1,602,000	09/27/24	(3,683)
BB	USD 115,476	THB 4,162,000	09/27/24	1,807
BB	IDR 1,289,100,000	USD 80,000	10/07/24	896
BB	THB 5,642,000	USD 153,974	10/07/24	(5,136)
BB	USD 40,857	CLP 37,208,000	10/07/24	(1,373)
BB	CLP 144,314,000	USD 154,203	10/11/24	1,067
BB	IDR 1,280,760,000	USD 79,474	10/11/24	892
BB	USD 40,681	CLP 37,045,000	10/11/24	(1,371)
BB	USD 304,576	COP 1,242,892,000	10/11/24	(848)
BB	GBP 69,000	USD 88,958	10/16/24	203
BB	SEK 267,400	USD 25,179	10/16/24	112
BB	USD 129,697	GBP 100,600	10/16/24	(295)
BB	USD 111,761	KRW 153,919,000	10/18/24	548
BB	CLP 104,321,000	USD 110,105	10/25/24	(574)
BB	EUR 102,000	USD 111,259	10/25/24	433
BNP	NZD 260,000	USD 154,690	08/02/24	(49)
BNP	USD 160,150	NZD 260,000	08/02/24	(5,411)
BNP	BRL 790,000	USD 152,641	08/05/24	13,018
BNP	EUR 144,000	USD 155,187	08/05/24	(678)
BNP	USD 154,472	CAD 211,000	08/08/24	(1,616)

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2024

## Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BNP	NZD 256,000	USD 153,757	08/09/24	\$ 1,400
BNP	PEN 574,000	USD 153,592	08/09/24	32
BNP	USD 157,667	NZD 256,000	08/09/24	(5,309)
BNP	CHF 280,000	USD 311,720	08/12/24	(7,542)
BNP	SEK 1,672,000	USD 154,660	08/12/24	(1,543)
BNP	SGD 416,000	USD 308,618	08/12/24	(2,752)
BNP	SEK 1,678,000	USD 155,077	08/16/24	(1,720)
BNP	SGD 418,000	USD 310,224	08/16/24	(2,706)
BNP	TWD 5,002,000	USD 155,330	08/16/24	2,923
BNP	USD 154,768	AUD 234,000	08/16/24	(1,688)
BNP	USD 157,264	CHF 140,000	08/16/24	2,443
BNP	USD 153,871	HUF 55,287,000	08/16/24	(2,094)
BNP	USD 160,557	SEK 1,678,000	08/16/24	(3,761)
BNP	EUR 144,000	USD 157,073	08/23/24	1,078
BNP	SEK 1,667,000	USD 156,776	08/23/24	951
BNP	USD 155,150	AUD 234,000	08/23/24	(2,041)
BNP	USD 152,946	CLP 138,575,000	08/23/24	(5,841)
BNP	USD 155,930	TWD 5,040,000	08/23/24	(2,249)
BNP	SGD 420,000	USD 313,072	08/26/24	(1,514)
BNP	USD 155,126	CAD 211,000	08/29/24	(2,180)
BNP	JPY 24,281,000	USD 156,869	08/30/24	(5,889)
BNP	NZD 251,000	USD 154,603	08/30/24	5,213
BNP	SEK 1,636,000	USD 155,762	08/30/24	2,779
BNP	USD 154,121	BRL 800,000	08/30/24	(13,075)
BNP	USD 153,845	TWD 4,979,000	08/30/24	(1,909)
BNP	CLP 139,580,000	USD 147,661	09/06/24	(499)
BNP	NZD 251,000	USD 154,583	09/06/24	5,191
BNP	USD 307,162	SGD 416,000	09/06/24	4,598
BNP	AUD 464,000	USD 307,122	09/13/24	3,362
BNP	CHF 137,000	USD 154,386	09/13/24	(2,420)
BNP	USD 305,776	TWD 9,928,000	09/13/24	(2,360)
BNP	AUD 460,000	USD 305,226	09/20/24	4,036
BNP	GBP 89,000	USD 115,460	09/20/24	996
BNP	SEK 1,188,000	USD 112,207	09/20/24	996
BNP	TWD 4,932,000	USD 152,825	09/20/24	1,982
BNP	USD 230,798	AUD 342,000	09/20/24	(6,870)
BNP	USD 152,016	CHF 135,000	09/20/24	2,627
BNP	USD 39,350	JPY 6,179,000	09/20/24	2,197
BNP	USD 79,206	SGD 106,000	09/20/24	286
BNP	ZAR 710,000	USD 39,217	09/20/24	381
BNP	BRL 613,000	USD 112,137	09/23/24	4,347
BNP	COP 467,345,000	USD 117,006	09/23/24	2,494
BNP	PEN 430,000	USD 115,425	09/23/24	416
BNP	CLP 107,502,000	USD 113,492	09/27/24	(599)
BNP	COP 465,043,000	USD 114,748	09/27/24	877

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2024

## Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BNP	TWD 4,962,000	USD 153,559	09/27/24	\$ 1,684
BNP	USD 225,542	AUD 340,000	09/27/24	(2,888)
BNP	USD 154,773	CHF 137,000	09/27/24	2,288
BNP	USD 39,912	JPY 6,261,000	09/27/24	2,229
BNP	USD 79,230	SGD 106,000	09/27/24	286
BNP	ZAR 711,000	USD 39,251	09/27/24	381
BNP	ZAR 2,060,000	USD 111,281	09/27/24	(1,337)
BNP	SEK 1,212,000	USD 112,463	10/07/24	(1,096)
BNP	SGD 416,000	USD 307,600	10/07/24	(4,616)
BNP	USD 115,185	EUR 106,000	10/07/24	(112)
BNP	USD 79,268	SGD 106,000	10/07/24	288
BNP	ZAR 724,000	USD 39,937	10/07/24	388
BNP	CZK 3,596,000	USD 153,463	10/08/24	33
BNP	USD 224,228	AUD 342,000	10/08/24	(210)
BNP	TWD 4,997,000	USD 154,104	10/11/24	931
BNP	USD 39,555	CHF 35,000	10/11/24	636
BNP	USD 307,786	NOK 3,262,000	10/11/24	(8,342)
BNP	USD 154,221	SEK 1,620,000	10/11/24	(2,402)
BNP	USD 79,282	SGD 106,000	10/11/24	288
BNP	ZAR 714,000	USD 39,374	10/11/24	383
BNP	CHF 37,400	USD 42,778	10/16/24	(195)
BNP	GBP 3,400	USD 4,395	10/16/24	22
BNP	SEK 464,700	USD 43,191	10/16/24	(370)
BNP	USD 23,592	CHF 20,600	10/16/24	78
BNP	USD 42,789	GBP 33,100	10/16/24	(212)
BNP	USD 7,981	SEK 86,100	10/16/24	91
BNP	AUD 165,000	USD 111,410	10/18/24	3,310
BNP	CHF 100,000	USD 112,924	10/18/24	(2,003)
BNP	USD 220,640	BRL 1,210,000	10/18/24	(8,478)
BNP	USD 218,858	COP 877,650,000	10/18/24	(4,580)
BNP	USD 111,579	GBP 86,000	10/18/24	(956)
BNP	AUD 167,000	USD 110,838	10/25/24	1,413
BNP	CHF 99,000	USD 112,265	10/25/24	(1,606)
BNP	USD 217,488	COP 885,184,000	10/25/24	(1,564)
BNP	USD 109,488	ZAR 2,031,000	10/25/24	1,300
BNP	AUD 168,000	USD 110,190	11/01/24	95
BNP	EUR 101,000	USD 109,882	11/01/24	107
BOA	PEN 433,000	USD 115,181	09/27/24	(627)
BOA	USD 152,596	PEN 582,000	09/27/24	3,063
BOA	USD 112,725	TWD 3,688,000	09/27/24	156
BOA	USD 153,705	PEN 588,000	10/07/24	3,553
BOA	USD 153,744	PEN 581,000	10/11/24	1,640
BOA	DKK 502,100	USD 73,792	10/16/24	662
BOA	GBP 3,700	USD 4,808	10/16/24	48
BOA	NOK 397,400	USD 36,976	10/16/24	492



# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2024

## Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BOA	USD 12,014	DKK 82,300	10/16/24	\$ (27)
BOA	USD 7,277	GBP 5,600	10/16/24	(74)
CITI	BRL 782,000	USD 147,624	08/09/24	9,478
CITI	USD 153,738	CLP 143,258,000	08/09/24	(1,651)
CITI	EUR 143,000	USD 154,987	08/16/24	125
CITI	GBP 123,000	USD 156,099	08/23/24	(2,056)
CITI	USD 154,879	EUR 144,000	08/23/24	1,117
CITI	USD 155,715	JPY 24,373,000	08/23/24	7,490
CITI	USD 156,404	NZD 256,000	08/23/24	(4,040)
CITI	USD 155,487	INR 12,994,000	08/26/24	(406)
CITI	BRL 800,000	USD 146,831	08/30/24	5,785
CITI	CLP 139,568,000	USD 147,877	08/30/24	(277)
CITI	INR 12,903,000	USD 154,238	09/06/24	295
CITI	JPY 23,993,000	USD 156,899	09/06/24	(4,096)
CITI	USD 305,348	BRL 1,622,000	09/06/24	(19,582)
CITI	USD 152,915	NZD 250,000	09/13/24	(4,118)
CITI	INR 9,440,000	USD 112,721	09/20/24	145
CITI	JPY 24,072,000	USD 154,445	09/20/24	(7,411)
CITI	PHP 4,582,000	USD 78,698	09/20/24	276
CITI	USD 80,068	AUD 118,000	09/20/24	(2,806)
CITI	USD 152,322	GBP 120,000	09/20/24	2,011
CITI	PHP 2,307,000	USD 39,622	09/26/24	140
CITI	BRL 612,000	USD 108,567	09/27/24	1,002
CITI	GBP 89,000	USD 115,017	09/27/24	548
CITI	USD 80,080	AUD 118,000	09/27/24	(2,804)
CITI	USD 150,784	BRL 824,000	09/27/24	(5,958)
CITI	USD 153,224	CLP 144,628,000	09/27/24	269
CITI	USD 229,566	SGD 308,000	09/27/24	1,484
CITI	PHP 4,624,000	USD 79,412	10/03/24	282
CITI	CLP 144,947,000	USD 152,943	10/07/24	(872)
CITI	GBP 90,000	USD 115,785	10/07/24	22
CITI	USD 152,755	INR 12,792,000	10/07/24	(290)
CITI	USD 231,384	SGD 310,000	10/07/24	1,276
CITI	ZAR 2,097,000	USD 113,683	10/07/24	(869)
CITI	USD 80,096	AUD 118,000	10/08/24	(2,804)
CITI	USD 153,561	CAD 209,000	10/10/24	(1,875)
CITI	USD 80,100	AUD 118,000	10/11/24	(2,804)
CITI	EUR 166,000	USD 180,696	10/16/24	410
CITI	GBP 1,149,147	USD 1,492,364	10/16/24	14,208
CITI	USD 219,340	EUR 201,500	10/16/24	(497)
CITI	EUR 102,000	USD 111,668	10/18/24	879
CITI	USD 110,836	INR 9,292,000	10/21/24	(146)
CITI	SGD 149,000	USD 111,202	10/25/24	(720)
CITI	USD 218,580	BRL 1,236,000	10/25/24	(2,032)
CITI	USD 111,153	GBP 86,000	10/25/24	(526)

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2024

## Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
CITI	SGD 148,000	USD 110,597	11/01/24	\$ (612)
CITI	USD 109,366	GBP 85,000	11/01/24	(22)
CITI	USD 108,920	ZAR 2,013,000	11/01/24	826
GS	USD 157,078	EUR 144,000	08/05/24	(1,213)
GS	USD 155,745	MXN 2,625,000	08/05/24	(14,917)
GS	USD 153,378	ZAR 2,887,000	08/05/24	5,101
GS	ZAR 2,887,000	USD 155,894	08/05/24	(2,585)
GS	USD 159,058	PLN 622,000	08/06/24	(2,141)
GS	MXN 2,599,000	USD 151,768	08/09/24	12,423
GS	PLN 617,000	USD 153,841	08/09/24	(1,810)
GS	USD 311,468	THB 11,358,000	08/09/24	7,352
GS	USD 154,293	NOK 1,673,000	08/12/24	(918)
GS	USD 309,564	SGD 416,000	08/12/24	1,806
GS	ZAR 2,842,000	USD 150,655	08/12/24	(5,267)
GS	CHF 140,000	USD 155,852	08/16/24	(3,855)
GS	MXN 2,589,000	USD 152,085	08/16/24	13,426
GS	USD 139,234	MXN 2,589,000	08/16/24	(575)
GS	USD 153,381	ZAR 2,841,000	08/16/24	2,438
GS	CAD 426,000	USD 310,358	08/22/24	1,626
GS	NOK 1,666,000	USD 156,162	08/23/24	3,387
GS	USD 156,358	NOK 1,666,000	08/23/24	(3,583)
GS	USD 159,440	SEK 1,667,000	08/23/24	(3,615)
GS	USD 154,834	ZAR 2,838,000	08/23/24	737
GS	ZAR 2,838,000	USD 155,783	08/23/24	212
GS	MXN 2,583,000	USD 152,658	08/30/24	14,618
GS	USD 141,709	MXN 2,583,000	08/30/24	(3,669)
GS	USD 153,266	ZAR 2,844,000	08/30/24	2,550
GS	SGD 416,000	USD 309,936	09/06/24	(1,824)
GS	THB 5,654,000	USD 155,347	09/06/24	(3,717)
GS	SEK 1,617,000	USD 152,497	09/09/24	1,213
GS	MXN 2,829,000	USD 151,470	09/13/24	611
GS	USD 155,341	MXN 2,829,000	09/13/24	(4,482)
GS	USD 152,610	NOK 1,627,000	09/20/24	(3,316)
GS	USD 153,070	SEK 1,598,000	09/20/24	(3,478)
GS	USD 151,519	ZAR 2,766,000	09/20/24	(222)
GS	ZAR 2,056,000	USD 112,448	09/20/24	(13)
GS	USD 116,599	MXN 2,089,000	09/23/24	(5,373)
GS	CAD 156,000	USD 112,907	10/03/24	(291)
GS	USD 154,042	SEK 1,631,000	10/07/24	(1,225)
GS	USD 153,836	CZK 3,596,000	10/08/24	(405)
GS	USD 39,470	CZK 918,000	10/11/24	(298)
GS	CHF 1,441,419	EUR 1,487,000	10/16/24	(41,214)
GS	USD 110,242	ZAR 2,020,000	10/18/24	7
GS	CNY 797,000	USD 110,474	11/01/24	(982)
GS	CZK 2,577,000	USD 110,139	11/01/24	98

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2024

## Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
GSI	PHP 8,917,000	USD 153,755	08/02/24	\$ 1,002
GSI	USD 154,394	PHP 8,917,000	08/02/24	(1,641)
GSI	CLP 145,447,000	USD 162,053	08/05/24	7,635
GSI	COP 596,932,000	USD 153,444	08/05/24	6,161
GSI	INR 25,773,000	USD 309,174	08/05/24	1,386
GSI	USD 152,225	BRL 790,000	08/05/24	(12,602)
GSI	USD 307,836	INR 25,773,000	08/05/24	(48)
GSI	USD 156,954	TWD 5,031,000	08/05/24	(3,846)
GSI	CLP 143,258,000	USD 157,991	08/09/24	5,903
GSI	USD 306,836	INR 25,711,000	08/09/24	175
GSI	USD 154,774	KRW 209,519,000	08/09/24	(2,524)
GSI	USD 153,746	PEN 574,000	08/09/24	(186)
GSI	USD 154,210	TWD 4,985,000	08/09/24	(2,437)
GSI	PHP 8,925,000	USD 151,598	08/15/24	(1,245)
GSI	IDR 2,485,628,000	USD 152,129	08/16/24	(677)
GSI	INR 25,780,000	USD 307,998	08/16/24	228
GSI	USD 152,863	COP 600,337,000	08/16/24	(4,957)
GSI	USD 153,823	IDR 2,485,628,000	08/16/24	(1,018)
GSI	USD 307,674	INR 25,780,000	08/16/24	96
GSI	USD 155,238	PHP 9,053,000	08/22/24	(228)
GSI	CLP 138,575,000	USD 148,204	08/23/24	1,099
GSI	COP 595,331,000	USD 144,654	08/23/24	(1,898)
GSI	USD 153,810	COP 595,331,000	08/23/24	(7,258)
GSI	INR 12,994,000	USD 155,397	08/26/24	317
GSI	IDR 4,993,106,000	USD 303,698	08/28/24	(3,144)
GSI	USD 311,136	IDR 4,993,106,000	08/28/24	(4,294)
GSI	PHP 8,970,000	USD 152,517	08/29/24	(1,047)
GSI	USD 154,626	PHP 8,970,000	08/29/24	(1,061)
GSI	COP 599,350,000	USD 145,958	08/30/24	(1,462)
GSI	IDR 4,979,700,000	USD 303,566	08/30/24	(2,434)
GSI	INR 12,872,000	USD 153,962	08/30/24	356
GSI	TWD 4,979,000	USD 155,613	08/30/24	3,677
GSI	USD 155,507	CLP 139,568,000	08/30/24	(7,352)
GSI	USD 153,436	COP 599,350,000	08/30/24	(6,016)
GSI	USD 154,270	INR 12,872,000	08/30/24	(664)
GSI	PHP 9,080,000	USD 154,296	09/05/24	(1,131)
GSI	BRL 1,622,000	USD 285,766	09/06/24	0
GSI	COP 597,935,000	USD 143,029	09/06/24	(3,900)
GSI	PEN 576,000	USD 154,299	09/06/24	225
GSI	TWD 10,012,000	USD 310,314	09/06/24	4,562
GSI	USD 153,941	CLP 139,580,000	09/06/24	(5,780)
GSI	USD 155,051	MYR 726,000	09/06/24	3,348
GSI	BRL 1,640,000	USD 298,578	09/13/24	9,872
GSI	INR 12,801,000	USD 152,999	09/13/24	307
GSI	PHP 8,993,000	USD 153,855	09/13/24	(70)

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2024

## Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
GSI	USD 305,318	IDR 4,991,956,000	09/13/24	\$ 1,284
GSI	USD 152,797	INR 12,801,000	09/13/24	(105)
GSI	USD 152,693	PHP 8,993,000	09/13/24	1,233
GSI	IDR 3,711,084,000	USD 228,994	09/20/24	1,122
GSI	PHP 13,266,000	USD 226,990	09/20/24	(56)
GSI	USD 303,472	IDR 4,992,714,000	09/20/24	3,098
GSI	USD 151,749	INR 12,700,000	09/20/24	(295)
GSI	USD 39,162	TWD 1,266,000	09/20/24	(442)
GSI	BRL 212,000	USD 38,732	09/23/24	1,454
GSI	COP 161,399,000	USD 40,241	09/23/24	694
GSI	PEN 148,000	USD 39,274	09/23/24	(310)
GSI	USD 152,132	COP 628,744,000	09/23/24	1,927
GSI	PHP 6,681,000	USD 114,178	09/26/24	(160)
GSI	USD 152,769	PHP 8,988,000	09/26/24	1,051
GSI	BRL 212,000	USD 38,700	09/27/24	1,439
GSI	COP 160,604,000	USD 40,004	09/27/24	679
GSI	IDR 3,722,696,000	USD 229,202	09/27/24	676
GSI	INR 9,483,000	USD 113,057	09/27/24	(7)
GSI	PEN 149,000	USD 39,539	09/27/24	(312)
GSI	USD 151,747	COP 625,647,000	09/27/24	1,450
GSI	USD 305,070	IDR 5,008,336,000	09/27/24	2,378
GSI	USD 152,456	INR 12,758,000	09/27/24	(345)
GSI	USD 39,426	TWD 1,274,000	09/27/24	(432)
GSI	PHP 13,386,000	USD 227,940	10/03/24	(1,132)
GSI	USD 305,954	PHP 18,010,000	10/03/24	2,246
GSI	BRL 223,000	USD 40,680	10/07/24	1,530
GSI	COP 163,274,000	USD 40,618	10/07/24	697
GSI	COP 472,774,000	USD 114,342	10/07/24	(1,250)
GSI	PEN 588,000	USD 156,859	10/07/24	(399)
GSI	USD 152,280	BRL 867,000	10/07/24	(70)
GSI	USD 112,467	CLP 107,739,000	10/07/24	1,864
GSI	USD 151,515	COP 636,048,000	10/07/24	3,998
GSI	USD 113,525	TWD 3,715,000	10/07/24	303
GSI	USD 39,726	TWD 1,283,000	10/07/24	(415)
GSI	BRL 216,000	USD 39,370	10/11/24	1,466
GSI	COP 319,050,000	USD 79,296	10/11/24	1,330
GSI	PEN 149,000	USD 39,538	10/11/24	(311)
GSI	USD 152,463	BRL 840,000	10/11/24	(5,060)
GSI	USD 153,056	INR 12,818,000	10/11/24	(305)
GSI	USD 39,735	TWD 1,283,000	10/11/24	(407)
GSI	USD 111,014	PHP 6,490,000	10/17/24	33
GSI	CLP 101,084,000	USD 109,802	10/18/24	2,548
GSI	USD 221,794	IDR 3,597,044,000	10/18/24	(1,158)
GSI	USD 110,591	PHP 6,473,000	10/24/24	159
GSI	USD 220,922	IDR 3,591,078,000	10/25/24	(714)

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2024

## Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
GSI	USD 110,403	INR 9,270,000	10/25/24	\$ 8
GSI	USD 109,700	PHP 6,444,000	10/31/24	546
GSI	TWD 3,610,000	USD 110,506	11/01/24	(396)
GSI	USD 215,226	COP 893,502,000	11/01/24	2,530
GSI	CLP 105,020,000	USD 109,598	11/04/24	(1,808)
GSI	USD 109,567	PEN 410,000	11/04/24	80
HSBC	HUF 56,264,000	USD 158,960	08/05/24	4,447
HSBC	MXN 2,625,000	USD 152,270	08/05/24	11,443
HSBC	SGD 420,000	USD 309,982	08/05/24	(4,270)
HSBC	THB 11,447,000	USD 310,476	08/05/24	(10,741)
HSBC	USD 153,877	HUF 56,264,000	08/05/24	636
HSBC	USD 312,578	SGD 420,000	08/05/24	1,676
HSBC	USD 313,914	THB 11,447,000	08/05/24	7,302
HSBC	BRL 796,000	USD 147,493	08/16/24	6,967
HSBC	HUF 55,287,000	USD 150,443	08/16/24	(1,333)
HSBC	USD 154,321	EUR 143,000	08/16/24	541
HSBC	USD 309,836	SGD 418,000	08/16/24	3,092
HSBC	USD 154,919	TWD 5,002,000	08/16/24	(2,512)
HSBC	KRW 211,180,000	USD 153,646	08/19/24	99
HSBC	PHP 9,053,000	USD 154,239	08/22/24	(771)
HSBC	MXN 2,579,000	USD 153,685	08/23/24	15,710
HSBC	THB 11,339,000	USD 313,916	08/26/24	(4,805)
HSBC	USD 311,200	SGD 420,000	08/26/24	3,386
HSBC	PEN 579,000	USD 154,549	08/29/24	(334)
HSBC	SGD 418,000	USD 311,464	08/30/24	(1,686)
HSBC	THB 11,336,000	USD 311,396	08/30/24	(7,342)
HSBC	USD 309,018	IDR 4,979,700,000	08/30/24	(3,018)
HSBC	USD 153,772	JPY 24,281,000	08/30/24	8,987
HSBC	USD 309,976	SGD 418,000	08/30/24	3,176
HSBC	IDR 5,019,562,000	USD 305,744	09/06/24	(2,634)
HSBC	USD 154,441	GBP 121,000	09/06/24	1,162
HSBC	USD 307,310	TWD 10,012,000	09/06/24	(1,558)
HSBC	HUF 56,065,000	USD 153,108	09/13/24	(677)
HSBC	IDR 4,991,956,000	USD 306,568	09/13/24	(34)
HSBC	SGD 414,000	USD 307,286	09/13/24	(3,078)
HSBC	TWD 9,928,000	USD 308,018	09/13/24	4,602
HSBC	USD 302,992	BRL 1,640,000	09/13/24	(14,288)
HSBC	USD 153,800	CHF 137,000	09/13/24	3,005
HSBC	USD 152,461	HUF 56,065,000	09/13/24	1,324
HSBC	USD 153,862	KRW 211,185,000	09/13/24	(85)
HSBC	USD 307,494	SGD 414,000	09/13/24	2,868
HSBC	SGD 412,000	USD 305,636	09/20/24	(3,328)
HSBC	USD 303,994	PHP 17,848,000	09/20/24	1,474
HSBC	USD 115,688	THB 4,165,000	09/20/24	1,614
HSBC	JPY 24,389,000	USD 155,105	09/27/24	(9,051)

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2024

## Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
HSBC	SGD 414,000	USD 307,406	09/27/24	\$ (3,162)
HSBC	CAD 54,000	USD 39,731	10/03/24	547
HSBC	USD 153,275	CAD 210,000	10/03/24	(893)
HSBC	BRL 644,000	USD 113,335	10/07/24	275
HSBC	EUR 143,000	USD 153,984	10/07/24	(1,257)
HSBC	IDR 3,732,716,000	USD 228,182	10/07/24	(872)
HSBC	INR 9,508,000	USD 113,319	10/07/24	(4)
HSBC	TWD 4,998,000	USD 153,662	10/07/24	522
HSBC	USD 305,636	IDR 5,021,816,000	10/07/24	2,522
HSBC	USD 117,197	THB 4,194,000	10/07/24	1,078
HSBC	CAD 54,000	USD 39,738	10/10/24	546
HSBC	CHF 138,000	USD 155,431	10/11/24	(3,037)
HSBC	EUR 142,000	USD 154,337	10/11/24	153
HSBC	SGD 414,000	USD 307,882	10/11/24	(2,890)
HSBC	USD 153,071	HUF 56,098,000	10/11/24	693
HSBC	USD 306,200	IDR 4,989,324,000	10/11/24	(82)
HSBC	CHF 134,400	USD 151,957	10/16/24	(2,468)
HSBC	EUR 1,902,467	USD 2,084,981	10/16/24	18,790
HSBC	EUR 6,400	USD 6,943	10/16/24	(6)
HSBC	GBP 1,700	USD 2,181	10/16/24	(5)
HSBC	SEK 1,147,215	USD 109,055	10/16/24	1,515
HSBC	USD 5,375	CHF 4,700	10/16/24	25
HSBC	USD 7,920	EUR 7,300	10/16/24	8
HSBC	USD 1,635,059	EUR 1,491,900	10/16/24	(14,768)
HSBC	USD 19,630	GBP 15,300	10/16/24	50
HSBC	THB 4,017,000	USD 111,768	10/18/24	(1,609)
HSBC	USD 216,434	BRL 1,234,000	11/01/24	(406)
HSBC	USD 218,804	IDR 3,581,992,000	11/01/24	788
HSBC	USD 109,530	INR 9,200,000	11/04/24	5
JPMCB	USD 154,473	GBP 123,000	08/02/24	3,650
JPMCB	USD 311,908	CHF 282,000	08/05/24	9,368
JPMCB	CAD 211,000	USD 154,255	08/08/24	1,399
JPMCB	USD 156,443	GBP 123,000	08/23/24	1,712
JPMCB	AUD 1,845	USD 1,211	08/30/24	3
JPMCB	AUD 42,917	USD 27,607	08/30/24	(480)
JPMCB	CHF 141,000	USD 156,397	08/30/24	(4,721)
JPMCB	CNH 15,796,464	USD 2,181,832	08/30/24	(9,574)
JPMCB	CZK 5,812,764	USD 248,819	08/30/24	1,126
JPMCB	EUR 38,000	CZK 966,186	08/30/24	(8)
JPMCB	EUR 4,554	USD 4,951	08/30/24	16
JPMCB	GBP 3,019	USD 3,887	08/30/24	5
JPMCB	JPY 12,731,724	USD 82,897	08/30/24	(2,445)
JPMCB	MXN 5,397,831	USD 292,106	08/30/24	3,636
JPMCB	MXN 1,000,250	USD 53,000	08/30/24	(455)
JPMCB	NOK 1,950,960	USD 184,348	08/30/24	5,410

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2024

## Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
JPMCB	NOK 2,118,998	USD 192,707	08/30/24	\$ (1,643)
JPMCB	SEK 1,278,350	USD 118,582	08/30/24	(956)
JPMCB	SGD 469,820	USD 350,255	08/30/24	(1,718)
JPMCB	USD 292,418	CNH 2,116,143	08/30/24	1,149
JPMCB	USD 84,000	CZK 1,962,488	08/30/24	(375)
JPMCB	USD 69,566	HUF 25,096,425	08/30/24	(701)
JPMCB	USD 82,658	JPY 12,731,724	08/30/24	2,684
JPMCB	USD 774,000	MXN 14,583,847	08/30/24	5,386
JPMCB	USD 1,655,000	MXN 30,865,323	08/30/24	(5,503)
JPMCB	USD 153,795	NZD 251,000	08/30/24	(4,404)
JPMCB	USD 291,530	PLN 1,149,529	08/30/24	(1,600)
JPMCB	USD 138,422	SEK 1,493,282	08/30/24	1,215
JPMCB	USD 10,000	SGD 13,417	08/30/24	52
JPMCB	USD 25,738	ZAR 470,751	08/30/24	53
JPMCB	CNY 1,120,000	USD 155,564	09/06/24	(38)
JPMCB	USD 153,926	CNY 1,120,000	09/06/24	1,677
JPMCB	USD 149,907	JPY 23,993,000	09/06/24	11,087
JPMCB	USD 152,006	NZD 251,000	09/06/24	(2,614)
JPMCB	JPY 24,106,000	USD 155,320	09/13/24	(6,599)
JPMCB	USD 151,129	JPY 24,106,000	09/13/24	10,789
JPMCB	BRL 4,502,764	USD 813,250	09/18/24	21,034
JPMCB	BRL 212,184	USD 37,232	09/18/24	(99)
JPMCB	COP 199,983,000	USD 50,000	09/18/24	958
JPMCB	COP 624,283,640	USD 153,000	09/18/24	(95)
JPMCB	IDR 7,309,918,929	USD 451,199	09/18/24	2,313
JPMCB	IDR 1,504,146,468	USD 92,153	09/18/24	(214)
JPMCB	INR 9,609,669	USD 114,636	09/18/24	28
JPMCB	INR 8,626,985	USD 102,868	09/18/24	(19)
JPMCB	PHP 583,338	USD 10,000	09/18/24	16
JPMCB	PHP 39,256,717	USD 671,698	09/18/24	(192)
JPMCB	THB 27,754,488	USD 769,235	09/18/24	(12,317)
JPMCB	TWD 56,207,328	USD 1,728,226	09/18/24	9,520
JPMCB	TWD 7,395,263	USD 225,653	09/18/24	(481)
JPMCB	USD 644,077	BRL 3,539,721	09/18/24	(21,300)
JPMCB	USD 99,690	COP 407,870,000	09/18/24	332
JPMCB	USD 49,277	COP 199,983,000	09/18/24	(235)
JPMCB	USD 15,000	EGP 733,925	09/18/24	(164)
JPMCB	USD 1,225,000	INR 102,556,568	09/18/24	(1,887)
JPMCB	USD 60,455	PHP 3,542,396	09/18/24	174
JPMCB	USD 1,091,817	THB 39,088,310	09/18/24	8,890
JPMCB	USD 135,000	TWD 4,418,499	09/18/24	109
JPMCB	USD 438,215	TWD 14,259,824	09/18/24	(2,178)
JPMCB	KRW 41,060,100	USD 30,000	09/19/24	91
JPMCB	KRW 940,686,036	USD 682,299	09/19/24	(2,921)
JPMCB	USD 488,090	KRW 672,473,863	09/19/24	1,757



# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2024

## Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
JPMCB	GBP 31,000	USD 40,063	09/20/24	\$ 193
JPMCB	NOK 418,000	USD 39,068	09/20/24	713
JPMCB	USD 113,966	JPY 17,893,000	09/20/24	6,343
JPMCB	USD 228,310	SGD 306,000	09/20/24	1,164
JPMCB	CLP 45,640,666	USD 48,736	09/23/24	296
JPMCB	CLP 55,128,421	USD 57,949	09/23/24	(561)
JPMCB	USD 120,000	CLP 109,537,598	09/23/24	(3,744)
JPMCB	AUD 458,000	USD 305,970	09/27/24	6,040
JPMCB	GBP 31,000	USD 40,064	09/27/24	192
JPMCB	SEK 1,191,000	USD 111,169	09/27/24	(363)
JPMCB	USD 117,148	JPY 18,128,000	09/27/24	4,867
JPMCB	AUD 95,442	USD 63,610	09/30/24	1,104
JPMCB	GBP 31,000	USD 40,065	10/07/24	192
JPMCB	USD 40,377	EUR 37,000	10/07/24	(210)
JPMCB	GBP 31,000	USD 40,066	10/11/24	192
JPMCB	NOK 838,000	USD 78,352	10/11/24	1,426
JPMCB	THB 5,587,000	USD 154,422	10/11/24	(3,185)
JPMCB	USD 39,293	EUR 36,000	10/11/24	(204)
JPMCB	SGD 149,000	USD 111,315	10/18/24	(571)
JPMCB	USD 110,988	NOK 1,220,000	10/25/24	1,032
JPMCB	USD 110,078	NOK 1,207,000	11/01/24	761
JPMCB	GBP 44,087	USD 55,812	12/31/24	(911)
MSCI	CHF 282,000	USD 312,928	08/05/24	(8,348)
MSCI	NOK 1,702,000	USD 162,503	08/05/24	6,496
MSCI	TWD 5,031,000	USD 155,044	08/05/24	1,937
MSCI	USD 154,900	NOK 1,702,000	08/05/24	1,106
MSCI	PLN 622,000	USD 154,274	08/06/24	(2,644)
MSCI	INR 25,711,000	USD 306,627	08/09/24	(384)
MSCI	KRW 209,519,000	USD 152,485	08/09/24	235
MSCI	TWD 4,985,000	USD 154,642	08/09/24	2,868
MSCI	USD 156,021	PLN 617,000	08/09/24	(370)
MSCI	USD 315,646	CHF 280,000	08/12/24	3,616
MSCI	USD 160,014	SEK 1,672,000	08/12/24	(3,810)
MSCI	USD 152,802	ZAR 2,842,000	08/12/24	3,120
MSCI	USD 153,505	IDR 2,472,518,000	08/13/24	(1,491)
MSCI	CNY 568,602	USD 79,733	08/15/24	934
MSCI	USD 154,153	PHP 8,925,000	08/15/24	(1,310)
MSCI	AUD 234,000	USD 155,089	08/16/24	2,009
MSCI	MYR 728,000	USD 154,331	08/16/24	(4,273)
MSCI	NOK 1,670,000	USD 156,926	08/16/24	3,810
MSCI	NZD 256,000	USD 154,194	08/16/24	1,833
MSCI	USD 154,434	GBP 123,000	08/16/24	3,710
MSCI	USD 155,022	MYR 728,000	08/16/24	3,583
MSCI	USD 154,805	NOK 1,670,000	08/16/24	(1,689)
MSCI	USD 156,795	NZD 256,000	08/16/24	(4,434)

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2024

## Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
MSCI	ZAR 2,841,000	USD 151,159	08/16/24	\$ (4,659)
MSCI	USD 155,232	KRW 211,180,000	08/19/24	(1,686)
MSCI	USD 48,489	KRW 65,887,204	08/20/24	(580)
MSCI	USD 312,924	CAD 426,000	08/22/24	(4,192)
MSCI	AUD 234,000	USD 156,330	08/23/24	3,222
MSCI	CHF 142,000	USD 157,681	08/23/24	(4,444)
MSCI	KRW 212,622,000	USD 154,075	08/23/24	(555)
MSCI	NZD 256,000	USD 156,267	08/23/24	3,904
MSCI	TWD 5,040,000	USD 156,781	08/23/24	3,100
MSCI	USD 161,128	CHF 142,000	08/23/24	996
MSCI	USD 156,654	KRW 212,622,000	08/23/24	(2,023)
MSCI	USD 309,061	THB 11,339,000	08/26/24	9,659
MSCI	KRW 210,399,000	USD 151,892	08/30/24	(1,185)
MSCI	USD 158,998	CHF 141,000	08/30/24	2,120
MSCI	USD 155,530	KRW 210,399,000	08/30/24	(2,454)
MSCI	USD 155,149	NOK 1,624,000	08/30/24	(6,200)
MSCI	USD 310,758	THB 11,336,000	08/30/24	7,980
MSCI	ZAR 2,844,000	USD 155,695	08/30/24	(121)
MSCI	CHF 138,000	USD 156,012	09/06/24	(1,809)
MSCI	USD 153,721	INR 12,903,000	09/06/24	222
MSCI	USD 154,974	SEK 1,617,000	09/09/24	(3,690)
MSCI	KRW 211,185,000	USD 153,213	09/13/24	(564)
MSCI	NZD 250,000	USD 153,118	09/13/24	4,321
MSCI	USD 313,206	AUD 464,000	09/13/24	(9,446)
MSCI	CHF 135,000	USD 153,682	09/20/24	(961)
MSCI	INR 3,260,000	USD 38,967	09/20/24	90
MSCI	THB 5,603,000	USD 152,897	09/20/24	(4,905)
MSCI	USD 40,035	THB 1,438,000	09/20/24	465
MSCI	USD 112,777	TWD 3,666,000	09/20/24	(654)
MSCI	USD 40,028	MXN 722,000	09/23/24	(1,586)
MSCI	CHF 137,000	USD 155,000	09/27/24	(2,062)
MSCI	HUF 14,442,000	USD 39,745	09/27/24	145
MSCI	INR 3,275,000	USD 39,136	09/27/24	89
MSCI	THB 5,599,000	USD 153,733	09/27/24	(4,043)
MSCI	USD 152,462	HUF 56,262,000	09/27/24	1,807
MSCI	USD 40,027	THB 1,437,000	09/27/24	466
MSCI	USD 151,378	ZAR 2,771,000	09/27/24	110
MSCI	HUF 56,562,000	USD 155,245	10/07/24	193
MSCI	INR 3,284,000	USD 39,230	10/07/24	89
MSCI	USD 152,744	HUF 56,562,000	10/07/24	2,308
MSCI	USD 40,364	THB 1,448,000	10/07/24	472
MSCI	USD 151,627	ZAR 2,821,000	10/07/24	2,474
MSCI	AUD 460,000	USD 306,598	10/08/24	5,288
MSCI	AUD 456,000	USD 307,990	10/11/24	9,284
MSCI	HUF 14,400,000	USD 39,613	10/11/24	142

# PACE Alternative Strategies Investments Portfolio of investments—July 31, 2024

## Forward foreign currency contracts—(concluded)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
MSCI	INR 3,290,000	USD 39,296	10/11/24	\$ 89
MSCI	USD 39,985	THB 1,434,000	10/11/24	467
MSCI	USD 152,533	ZAR 2,782,000	10/11/24	(610)
MSCI	CZK 2,589,000	USD 111,445	10/18/24	943
MSCI	CNY 807,000	USD 111,352	10/25/24	(1,412)
MSCI	CZK 2,583,000	USD 110,923	10/25/24	651
MSCI	KRW 153,573,000	USD 111,367	10/25/24	(736)
MSCI	CHF 97,000	USD 110,672	11/04/24	(1,031)
MSCI	HUF 39,982,000	USD 109,565	11/04/24	41
SG	USD 152,776	BRL 782,000	08/09/24	(14,631)
SG	GBP 121,000	USD 153,734	08/30/24	(1,860)
SG	GBP 121,000	USD 152,916	09/06/24	(2,687)
SG	GBP 120,000	USD 153,769	09/13/24	(557)
SG	NOK 1,209,000	USD 111,749	09/20/24	811
SG	SEK 410,000	USD 39,224	09/20/24	843
SG	SEK 411,000	USD 39,333	09/27/24	844
SG	USD 152,498	GBP 120,000	09/27/24	1,843
SG	SEK 419,000	USD 40,119	10/07/24	860
SG	USD 152,950	GBP 121,000	10/07/24	2,687
SG	CZK 3,575,000	USD 153,756	10/11/24	1,206
SG	SEK 416,000	USD 39,839	10/11/24	854
SG	USD 153,797	GBP 120,000	10/11/24	557
SG	USD 5,238	DKK 36,000	10/16/24	5
SG	USD 10,675	DKK 72,800	10/16/24	(72)
SG	USD 111,340	NOK 1,204,000	10/18/24	(802)
SSB	USD 11,211	EUR 10,373	08/02/24	15
SSB	USD 1,092	GBP 850	08/02/24	1
<b>Net unrealized appreciation (depreciation)</b>				<b>\$(111,150)</b>

## Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2024 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	\$ 146,645,229	\$ 74	\$—	\$ 146,645,303
Preferred stocks	17,759	—	—	17,759
Exchange traded funds	4,374,537	—	—	4,374,537
Investment companies	33,227,700	—	—	33,227,700
Warrant	—	—	0	0

# PACE Alternative Strategies Investments

## Portfolio of investments—July 31, 2024

### Fair valuation summary—(concluded)

Assets				
Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Corporate bonds	\$ —	\$ 18,840,631	\$—	\$ 18,840,631
Short term investments	—	106,440,688	—	106,440,688
Options purchased	441,096	—	—	441,096
Equity and foreign exchange options purchased	1,568,597	337,470	—	1,906,067
Futures contracts	192,954	—	—	192,954
Swap agreements	—	2,889,474	—	2,889,474
Forward foreign currency contracts	—	713,417	—	713,417
<b>Total</b>	<b>\$ 186,467,872</b>	<b>\$ 129,221,754</b>	<b>\$ 0</b>	<b>\$ 315,689,626</b>
<b>Liabilities</b>				
Investments sold short				
Common stocks	\$ (65,311,270)	\$ —	\$—	\$ (65,311,270)
Exchange traded funds	(11,629,438)	—	—	(11,629,438)
Preferred stocks	(43,112)	—	—	(43,112)
Equity options written	(1,322,658)	(3,578)	—	(1,326,236)
Futures contracts	(667,938)	—	—	(667,938)
Swap agreements	—	(2,514,577)	—	(2,514,577)
Forward foreign currency contracts	—	(824,567)	—	(824,567)
<b>Total</b>	<b>\$ (78,974,416)</b>	<b>\$ (3,342,722)</b>	<b>\$—</b>	<b>\$ (82,317,138)</b>

At July 31, 2024, 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 Fund.

#### 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 \$669,312, represented 0.2% of the Portfolio's net assets at period end.

<sup>2</sup> Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

<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> In U.S. dollars unless otherwise indicated.

<sup>5</sup> Bond interest in default.

<sup>6</sup> Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

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

<sup>8</sup> Rate shown reflects yield at July 31, 2024.

<sup>9</sup> If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced obligation or (ii) receive 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>10</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, 2024 (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	RFUCCT	Refinitiv USD IBOR Consumer Cash Fallbacks
DAC	Designated Activity Company	RPI	Retail Price Index
DIP	Debtor-in-possession	SBA	Small Business Administration
ETF	Exchange Traded Fund	SIFMA	Municipal Swap Index Yield
EURIBOR	Euro Interbank Offered Rate	SOFR	Secured Overnight Financing Rate
FHA	Federal Housing Administration	SONIA	Sterling Overnight Index Average
FHLB	Federal Home Loan Bank	SPDR	Standard and Poor's Depositary Receipts
FHLMC	Federal Home Loan Mortgage Corporation	STRIP	Separate Trading of Registered Interest and Principal of Securities
FNMA	Federal National Mortgage Association	TBA	To-Be-Announced Security
FRN	Floating Rate Note	TIPS	Treasury inflation protected securities
GDR	Global Depositary Receipt	UMBS	Uniform Mortgage-Backed Securities
GMAC	General Motors Acceptance Corporation	VRD	Variable rate demand notes are payable on demand. The interest rates shown are the current rates as of period end and reset periodically.
GNMA	Government National Mortgage Association		
GO	General Obligation		
GSAMP	Goldman Sachs Asset Mortgage Passthrough		
GTD	Guaranteed		

#### Currency type abbreviations:

ARS	Argentine Peso	KRW	South Korean Won
AUD	Australian Dollar	MXN	Mexican Peso
BRL	Brazilian Real	MYR	Malaysian Ringgit
CAD	Canadian Dollar	NOK	Norwegian Krone
CHF	Swiss Franc	NZD	New Zealand Dollar
CLP	Chilean Peso	PEN	Peruvian Sol
CNH	Chinese Yuan Renminbi Offshore	PHP	Philippine Peso
CNY	Chinese Yuan Renminbi	PLN	Polish Zloty
COP	Colombian Peso	RON	Romanian Leu
CZK	Czech Koruna	RUB	Russian Ruble
DKK	Danish Krone	SEK	Swedish Krona
EUR	Euro	SGD	Singapore Dollar
GBP	British Pound	THB	Thai Baht
HKD	Hong Kong Dollar	TRY	Turkish Lira
HUF	Hungarian Forint	TWD	Taiwan Dollar
IDR	Indonesian Rupiah	USD	United States Dollar
ILS	Israeli Shekel	WF	Wells Fargo Investment LLC
INR	Indian Rupee	ZAR	South African Rand
JPY	Japanese Yen		

#### 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	NW	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	SSB	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

## Statement of assets and liabilities July 31, 2024

	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	\$2,243,816,308	\$412,039,158	\$208,629,423
Repurchase agreements	599,064,000	—	—
Foreign currency	—	—	32
<b>Investments, at value</b>			
Investments <sup>1</sup>	\$2,243,816,308	\$395,534,028	\$210,515,998
Repurchase agreements	599,064,000	—	—
Foreign currency	—	—	31
Cash	766	—	—
Cash collateral on futures	—	650,207	1,836,400
Cash collateral on swap agreements	—	1,806,000	—
Receivable for investments sold	—	5,001	—
Receivable for when issued TBA securities	—	375,195,944	—
Receivable for fund shares sold	12,710,513	199,825	234,621
Receivable for interest and dividends	2,725,730	756,600	1,749,175
Receivable for foreign tax reclaims	—	—	—
Receivable from affiliate	—	—	31,468
Receivable for variation margin on futures contracts	—	—	1,423,258
Receivable for variation margin on centrally cleared swap agreements	—	—	—
Deferred receivable for funds borrowed	—	2,012	—
Unrealized appreciation on forward foreign currency contracts	—	—	—
Other assets	96,198	19,941	19,400
<b>Total assets</b>	<b>2,858,413,515</b>	<b>774,169,558</b>	<b>215,810,351</b>
<b>Liabilities:</b>			
Reverse repurchase agreements, at value (cost—\$0; \$37,602,837 and \$0, respectively)	—	37,602,837	—
Investments sold short, at value (proceeds—\$0; \$89,296,731, and \$0, respectively)	—	89,722,763	—
Options and swaptions written, at value (premiums received \$0; \$173,071 and \$0, respectively)	—	230,164	—
Due to broker	—	1,711,896	3,012,628
Payable for cash collateral from securities loaned	—	—	4,371,102
Payable for investments purchased	82,466,872	505,553	1,748,495
Payable for when issued TBA securities	—	451,926,001	—
Payable for fund shares redeemed	31,135,970	236,320	257,517
Payable for dividend and interest expense on investments sold short	—	96,598	—
Dividends payable to shareholders	6,322,656	—	—
Payable to affiliate	283,478	19,091	—
Payable to custodian	17,532	68,372	20,348
Payable for foreign withholding taxes and foreign capital gains taxes	—	—	—
Payable for dollar roll transactions	—	6,070,352	—
Payable for variation margin on futures contracts	—	134,374	—
Payable for variation margin on centrally cleared swap agreements	—	16,383	—
Unrealized depreciation on forward foreign currency contracts	—	—	—
Accrued expenses and other liabilities	341,877	249,379	219,992
<b>Total liabilities</b>	<b>120,568,385</b>	<b>588,590,083</b>	<b>9,630,082</b>
<b>Net assets</b>	<b>\$2,737,845,130</b>	<b>\$185,579,475</b>	<b>\$206,180,269</b>

<sup>1</sup> Includes \$0; \$0 and \$5,375,208, 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, 2024

	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)	\$2,737,848,079	\$258,711,768	\$245,916,003
Distributable earnings (accumulated losses)	(2,949)	(73,132,293)	(39,735,734)
<b>Net assets</b>	<b>\$2,737,845,130</b>	<b>\$185,579,475</b>	<b>\$206,180,269</b>
<b>Class A</b>			
Net assets	\$—	\$17,255,080	\$7,522,016
Shares outstanding	—	1,659,375	709,350
Net asset value per share	\$—	\$10.40	\$10.60
Maximum offering price per share	\$—	\$10.81	\$11.01
<b>Class Y</b>			
Net assets	\$—	\$6,358,113	\$162,461
Shares outstanding	—	611,469	15,323
Net asset value, offering price and redemption value per share <sup>2</sup>	\$—	\$10.40	\$10.60
<b>Class P</b>			
Net assets	\$2,737,845,130	\$161,966,282	\$198,495,792
Shares outstanding	2,737,844,780	15,569,884	18,713,989
Net asset value, offering price and redemption value per share <sup>2</sup>	\$1.000	\$10.40	\$10.61

<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, 2024

	PACE Strategic Fixed Income Investments	PACE Municipal Fixed Income Investments	PACE Global Fixed Income Investments
<b>Assets:</b>			
<b>Investments, at cost</b>			
Investments	\$485,933,098	\$191,214,076	\$183,140,724
Foreign currency	913,421	—	462,839
<b>Investments, at value</b>			
Investments <sup>1</sup>	\$482,363,138	\$187,442,191	\$182,173,932
Foreign currency	850,918	—	460,992
Cash collateral on futures	829,000	—	765,846
Cash collateral on swap agreements	1,190,000	—	—
Receivable for investments sold	231,569	—	175,847
Receivable for investments sold short	7,866,725	—	—
Receivable for TBAs	20,134,380	—	—
Receivable for fund shares sold	366,957	80,463	109,513
Receivable for interest and dividends	3,998,011	1,880,794	1,778,871
Receivable for foreign tax reclaims	3,607	—	11,170
Receivable from affiliate	—	—	—
Receivable for variation margin on futures contracts	2,332,611	—	295,819
Receivable for variation margin on centrally cleared swap agreements	59,324	—	—
Deferred receivable for funds borrowed	15,305	—	—
OTC swap agreements, at value <sup>2</sup>	57,165	—	—
Unrealized appreciation on forward foreign currency contracts	130,123	—	1,074,456
Other assets	20,676	18,557	18,545
<b>Total assets</b>	<b>520,449,509</b>	<b>189,422,005</b>	<b>186,864,991</b>
<b>Liabilities:</b>			
Investments sold short, at value (proceeds—\$0; \$0, and \$0, respectively)	—	—	—
Options and swaptions written, at value (premiums received \$38,832; \$0 and \$0, respectively)	42,839	—	—
Due to broker	1,915,645	—	—
Payable for cash collateral from securities loaned	4,915,118	—	946,625
Payable for investments purchased	4,231,251	4,309,954	1,133,036
Payable for TBA when issued	50,681,701	—	—
Payable for fund shares redeemed	503,278	234,803	266,371
Payable for dividend and interest expense on investments sold short	—	—	—
Dividends payable to shareholders	—	—	—
Payable to affiliate	145,432	53,098	26,132
Payable to custodian	100,311	4,458	106,986
Payable for foreign withholding taxes and foreign capital gains taxes	10	—	8,910
Payable for dollar roll transactions	13,646,422	—	—
Unrealized depreciation on forward foreign currency contracts	126,637	—	290,611
Accrued expenses and other liabilities	265,171	144,987	237,842
<b>Total liabilities</b>	<b>76,573,815</b>	<b>4,747,300</b>	<b>3,016,513</b>
<b>Net assets</b>	<b>\$443,875,694</b>	<b>\$184,674,705</b>	<b>\$183,848,478</b>

<sup>1</sup> Includes \$10,075,859; \$0 and \$1,368,584, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

<sup>2</sup> Net upfront payments made by PACE Strategic Fixed Income Investments was \$44,682.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of assets and liabilities (continued) July 31, 2024

	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)	\$546,244,985	\$190,712,616	\$220,980,226
Distributable earnings (accumulated losses)	(102,369,291)	(6,037,911)	(37,131,748)
<b>Net assets</b>	<b>\$443,875,694</b>	<b>\$184,674,705</b>	<b>\$183,848,478</b>
<b>Class A</b>			
Net assets	\$9,445,496	\$23,012,656	\$15,116,575
Shares outstanding	797,163	1,887,492	1,883,877
Net asset value per share	\$11.85	\$12.19	\$8.02
Maximum offering price per share	\$12.31	\$12.47	\$8.33
<b>Class Y</b>			
Net assets	\$662,480	\$3,687	\$1,113,028
Shares outstanding	56,025	302	140,235
Net asset value, offering price and redemption value per share <sup>2</sup>	\$11.82	\$12.20*	\$7.94
<b>Class P</b>			
Net assets	\$433,767,718	\$161,658,362	\$167,618,875
Shares outstanding	36,639,784	13,251,034	20,989,734
Net asset value, offering price and redemption value per share <sup>2</sup>	\$11.84	\$12.20	\$7.99

\* Actual net asset value per share presented differs from calculated net asset value per share due to rounding.

<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, 2024

	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	\$198,216,888	\$689,802,156	\$584,496,386
Foreign currency	714,557	1	—
<b>Investments, at value</b>			
Investments <sup>1</sup>	\$185,286,812	\$800,203,200	\$805,618,048
Foreign currency	713,623	1	—
Cash	71	17,187	—
Receivable for investments sold	160,861	954,001	3,514,408
Receivable for fund shares sold	113,562	194,828	314,998
Receivable for interest and dividends	3,086,390	792,517	283,241
Receivable for foreign tax reclaims	712	209,552	8,497
Unrealized appreciation on forward foreign currency contracts	459	—	—
Other assets	31,380	21,198	21,258
<b>Total assets</b>	<b>189,393,870</b>	<b>802,392,484</b>	<b>809,760,450</b>
<b>Liabilities:</b>			
Payable for cash collateral from securities loaned	1,484	1,268,597	—
Payable for investments purchased	1,366,213	963,212	3,624,649
Payable for fund shares redeemed	287,067	926,763	949,907
Payable to affiliate	55,816	507,945	537,089
Payable to custodian	14,445	45,247	36,172
Payable for foreign withholding taxes and foreign capital gains taxes	356	14,289	1,281
Unrealized depreciation on forward foreign currency contracts	319,550	—	—
Accrued expenses and other liabilities	198,916	284,215	247,204
<b>Total liabilities</b>	<b>2,243,847</b>	<b>4,010,268</b>	<b>5,396,302</b>
<b>Net assets</b>	<b>\$187,150,023</b>	<b>\$798,382,216</b>	<b>\$804,364,148</b>
<b>Net assets consist of:</b>			
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$230,870,717	\$654,510,562	\$537,660,263
Distributable earnings (accumulated losses)	(43,720,694)	143,871,654	266,703,885
<b>Net assets</b>	<b>\$187,150,023</b>	<b>\$798,382,216</b>	<b>\$804,364,148</b>

<sup>1</sup> Includes \$3,775; \$20,984,833 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, 2024

	PACE High Yield Investments	PACE Large Co Value Equity Investments	PACE Large Co Growth Equity Investments
<b>Class A</b>			
Net assets	\$2,803,633	\$92,832,618	\$47,594,912
Shares outstanding	322,538	4,261,204	2,981,109
Net asset value per share	\$8.69	\$21.79	\$15.97
Maximum offering price per share	\$9.03	\$23.06	\$16.90
<b>Class Y</b>			
Net assets	\$670,230	\$17,797,705	\$22,160,794
Shares outstanding	76,849	814,685	1,171,449
Net asset value, offering price and redemption value per share <sup>2</sup>	\$8.72	\$21.85	\$18.92
<b>Class P</b>			
Net assets	\$174,428,642	\$687,751,893	\$734,608,442
Shares outstanding	20,140,143	31,727,795	39,861,014
Net asset value, offering price and redemption value per share <sup>2</sup>	\$8.66	\$21.68	\$18.43
<b>Class P2</b>			
Net assets	\$9,247,518	\$—	\$—
Shares outstanding	1,045,771	—	—
Net asset value and offering price per share	\$8.84	\$—	\$—

<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, 2024

	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	\$263,145,482	\$246,764,885	\$714,429,107
Foreign currency	—	—	190,151
<b>Investments, at value</b>			
Investments <sup>1</sup>	\$303,773,790	\$271,366,562	\$861,336,656
Foreign currency	—	—	193,107
Cash	78,836	—	—
Receivable for investments sold	247,746	651,751	2,630,522
Receivable for fund shares sold	134,014	131,525	396,774
Receivable for interest and dividends	83,307	21,716	662,929
Receivable for foreign tax reclaims	13,990	367	5,365,440
Other assets	19,527	19,192	28,831
<b>Total assets</b>	<b>304,351,210</b>	<b>272,191,113</b>	<b>870,614,259</b>
<b>Liabilities:</b>			
Investments sold short, at value (proceeds—\$0; \$0, and \$94,769,714, respectively)	—	—	96,869,186
Credit facility payable	—	—	646,917
Payable for cash collateral from securities loaned	—	343,823	38,869,625
Payable for investments purchased	488,723	723,948	2,182,094
Payable for fund shares redeemed	361,452	320,727	1,059,252
Payable for dividend and interest expense on investments sold short	—	—	109,030
Payable to affiliate	167,789	145,576	476,209
Payable to custodian	19,316	35,724	164,623
Payable for foreign withholding taxes and foreign capital gains taxes	—	77	292,848
Accrued expenses and other liabilities	200,275	189,998	345,128
<b>Total liabilities</b>	<b>1,237,555</b>	<b>1,759,873</b>	<b>141,014,912</b>
<b>Net assets</b>	<b>\$303,113,655</b>	<b>\$270,431,240</b>	<b>\$729,599,347</b>
<b>Net assets consist of:</b>			
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$225,959,724	\$241,512,903	\$545,263,501
Distributable earnings (accumulated losses)	77,153,931	28,918,337	184,335,846
<b>Net assets</b>	<b>\$303,113,655</b>	<b>\$270,431,240</b>	<b>\$729,599,347</b>

<sup>1</sup> Includes \$9,292,450; \$7,211,813 and \$44,529,896, 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, 2024

	PACE Small/Medium Co Value Equity Investments	PACE Small/Medium Co Growth Equity Investments	PACE International Equity Investments
<b>Class A</b>			
Net assets	\$14,269,080	\$17,003,183	\$23,281,733
Shares outstanding	728,902	1,368,579	1,234,525
Net asset value per share	\$19.58	\$12.42	\$18.86
Maximum offering price per share	\$20.72	\$13.14	\$19.96
<b>Class Y</b>			
Net assets	\$82,392	\$—	\$10,605,234
Shares outstanding	3,930	—	565,614
Net asset value, offering price and redemption value per share <sup>2</sup>	\$20.97*	\$—	\$18.75
<b>Class P</b>			
Net assets	\$288,762,183	\$253,428,057	\$680,809,249
Shares outstanding	14,050,603	17,354,730	36,419,874
Net asset value, offering price and redemption value per share <sup>2</sup>	\$20.55	\$14.60	\$18.69
<b>Class P2</b>			
Net assets	\$—	\$—	\$14,903,131
Shares outstanding	—	—	790,428
Net asset value and offering price per share	\$—	\$—	\$18.85

\* Actual net asset value per share presented differs from calculated net asset value per share due to rounding.

<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, 2024

	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	\$366,068,629	\$62,143,460	\$301,460,071
Foreign currency	2,413,804	9	1,037,611
<b>Investments, at value</b>			
Investments <sup>1</sup>	\$386,325,672	\$62,431,592	\$311,893,781
Foreign currency	2,414,024	9	1,041,602
Cash	6,280	13,304	259,360
Cash collateral on options	—	—	21,017,674
Cash collateral on futures	—	—	211,529
Cash collateral on swap agreements	—	—	18,269,992
Cash collateral for short sales	—	—	58,213,609
Due from broker	—	—	10,745,548
Receivable for investments sold	3,191,654	943,869	3,633,294
Receivable for investments sold short	—	—	165,464
Receivable for fund shares sold	421,362	30,895	173,983
Receivable for interest and dividends	1,216,807	71,575	698,728
Receivable for foreign tax reclaims	30,933	35,689	187,932
Receivable from affiliate	—	1,038	—
Receivable for variation margin on centrally cleared swap agreements	—	—	865,458
OTC swap agreements, at value <sup>2</sup>	—	—	2,314,857
Unrealized appreciation on forward foreign currency contracts	—	—	713,417
Other assets	23,957	9,750	31,697
<b>Total assets</b>	<b>393,630,689</b>	<b>63,537,721</b>	<b>430,437,925</b>
<b>Liabilities:</b>			
Investments sold short, at value (proceeds—\$0; \$0, and \$72,059,963, respectively)	—	—	76,983,820
Options and swaptions written, at value (premiums received \$0; \$0 and \$1,109,522, respectively)	—	—	1,326,236
Due to broker	—	—	175,516
Payable for cash collateral from securities loaned	3,129,788	450,958	—
Payable for investments purchased	3,687,725	495,157	5,002,311
Payable for fund shares redeemed	340,540	127,195	364,286
Payable for dividend and interest expense on investments sold short	—	—	141,208
Payable to affiliate	197,557	—	235,736
Payable to custodian	257,371	41,603	479,528
Payable for foreign withholding taxes and foreign capital gains taxes	1,307,101	17,261	3,765
Payable for variation margin on futures contracts	—	—	428,886
OTC swap agreements, at value <sup>2</sup>	—	—	1,694,513
Unrealized depreciation on forward foreign currency contracts	—	—	824,567
Accrued expenses and other liabilities	282,489	194,898	224,561
<b>Total liabilities</b>	<b>9,202,571</b>	<b>1,327,072</b>	<b>87,884,933</b>
<b>Net assets</b>	<b>\$384,428,118</b>	<b>\$62,210,649</b>	<b>\$342,552,992</b>

<sup>1</sup> Includes \$7,809,758; \$5,446,933 and \$0, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

<sup>2</sup> Net upfront payments received by PACE Alternative Strategies Investments was \$31,069. Net upfront payment made by PACE Alternative Strategies Investments was \$349.

See accompanying notes to financial statements



# PACE Select Advisors Trust

## Statement of assets and liabilities (concluded) July 31, 2024

	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)	\$389,137,763	\$77,320,884	\$327,714,744
Distributable earnings (accumulated losses)	(4,709,645)	(15,110,235)	14,838,248
<b>Net assets</b>	<b>\$384,428,118</b>	<b>\$62,210,649</b>	<b>\$342,552,992</b>
<b>Class A</b>			
Net assets	\$2,984,148	\$150,906	\$3,379,005
Shares outstanding	230,517	21,868	304,656
Net asset value per share	\$12.95	\$6.90	\$11.09
Maximum offering price per share	\$13.70	\$7.30	\$11.79
<b>Class Y</b>			
Net assets	\$3,700,592	\$—	\$298,623
Shares outstanding	282,915	—	26,779
Net asset value, offering price and redemption value per share <sup>2</sup>	\$13.08	\$—	\$11.15
<b>Class P</b>			
Net assets	\$230,610,861	\$62,059,743	\$281,029,027
Shares outstanding	17,737,736	9,423,090	25,319,771
Net asset value, offering price and redemption value per share <sup>2</sup>	\$13.00	\$6.59	\$11.10
<b>Class P2</b>			
Net assets	\$147,132,517	\$—	\$57,846,337
Shares outstanding	11,244,827	—	5,203,885
Net asset value and offering price per share	\$13.08	\$—	\$11.12

<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, 2024

	UBS Government Money Market Investments Fund	PACE Mortgage-Backed Securities Fixed Income Investments	PACE Intermediate Fixed Income Investments
<b>Investment income:</b>			
Dividends	\$—	\$—	\$225,681
Interest	151,456,610	9,521,283	13,334,790
Securities lending	—	—	22,758
Foreign tax withheld	—	(113,522)	—
<b>Total income</b>	<b>151,456,610</b>	<b>9,407,761</b>	<b>13,583,229</b>
<b>Expenses:</b>			
Investment advisory and administration fees	7,000,105	1,055,972	1,141,363
Service fees—Class A	—	44,438	19,247
Transfer agency and related services fees	140,536	341,061	308,912
Custody and fund accounting fees	98,515	143,443	43,987
Trustees fees	43,704	23,226	23,341
Professional services fees	133,826	191,652	176,455
Printing and shareholder report fees	120,476	42,388	37,837
Federal and state registration fees	222,700	47,767	47,732
Insurance expense	12,639	3,003	1,519
Interest expense	—	2,130,143	—
Other expenses	65,384	67,482	52,659
<b>Total expenses</b>	<b>7,837,885</b>	<b>4,090,575</b>	<b>1,853,052</b>
Fee waivers and/or expense reimbursements by investment manager and administrator*	(3,640,054)	(533,630)	(567,930)
<b>Net expenses</b>	<b>4,197,831</b>	<b>3,556,945</b>	<b>1,285,122</b>
<b>Net investment income (loss)</b>	<b>147,258,779</b>	<b>5,850,816</b>	<b>12,298,107</b>
<b>Net realized and unrealized gains (loss) from investment activities:</b>			
Net realized gain (loss) on:			
Investments	(1,232)	(3,631,306)	2,504
Investments sold short	—	(1,863,659)	—
Options and swaptions written	—	1,735,365	—
Futures contracts	—	(652,106)	(4,049,761)
Swap agreements	—	3,773,425	—
Net realized gain (loss)	(1,232)	(638,281)	(4,047,257)
Change in net unrealized appreciation (depreciation) on:			
Investments	—	6,868,231	5,235,024
Investments sold short	—	(947,201)	—
Options and swaptions written	—	(1,043)	—
Futures contracts	—	583,875	2,311,463
Swap agreements	—	(2,468,965)	—
Net change in unrealized appreciation (depreciation)	—	4,034,897	7,546,487
Net realized and unrealized gain (loss) from investment activities	(1,232)	3,396,616	3,499,230
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$147,257,547</b>	<b>\$9,247,432</b>	<b>\$15,797,337</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, 2024

	PACE Strategic Fixed Income Investments	PACE Municipal Fixed Income Investments	PACE Global Fixed Income Investments
<b>Investment income:</b>			
Dividends	\$418,264	\$—	\$—
Interest	27,156,781	6,083,919	8,021,768
Securities lending	67,590	—	1,781
Foreign tax withheld	(4,831)	—	(32,711)
<b>Total income</b>	<b>27,637,804</b>	<b>6,083,919</b>	<b>7,990,838</b>
<b>Expenses:</b>			
Investment advisory and administration fees	2,359,846	976,885	1,128,955
Service fees—Class A	23,672	60,443	39,078
Transfer agency and related services fees	394,581	64,334	355,842
Custody and fund accounting fees	239,604	29,934	193,887
Trustees fees	25,148	23,235	23,188
Professional services fees	196,239	154,875	207,227
Printing and shareholder report fees	44,386	19,371	44,737
Federal and state registration fees	49,265	47,403	47,228
Insurance expense	3,519	1,520	1,437
Interest expense	832,100	—	—
Other expenses	79,492	49,543	53,508
<b>Total expenses</b>	<b>4,247,852</b>	<b>1,427,543</b>	<b>2,095,087</b>
Fee waivers and/or expense reimbursements by investment manager and administrator*	(486,779)	(253,451)	(484,474)
<b>Net expenses</b>	<b>3,761,073</b>	<b>1,174,092</b>	<b>1,610,613</b>
<b>Net investment income (loss)</b>	<b>23,876,731</b>	<b>4,909,827</b>	<b>6,380,225</b>
<b>Net realized and unrealized gains (loss) from investment activities:</b>			
Net realized gain (loss) on:			
Investments	(5,323,029)	(1,856,777)	(2,860,207)
Options and swaptions written	45,246	—	—
Futures contracts	(4,313,682)	—	(383,852)
Swap agreements	240,280	—	—
Forward foreign currency contracts	(71,546)	—	(2,460,239)
Foreign currency transactions	(78,241)	—	10,646
Net realized gain (loss)	(9,500,972)	(1,856,777)	(5,693,652)
Change in net unrealized appreciation (depreciation) on:			
Investments	19,323,876	3,341,206	2,943,944
Options and swaptions written	32,616	—	—
Futures contracts	2,988,092	—	141,611
Swap agreements	(14,807)	—	—
Forward foreign currency contracts	115,949	—	1,401,889
Translation of other assets and liabilities denominated in foreign currency	(4,700,333)	—	(4,811)
Net change in unrealized appreciation (depreciation)	17,745,393	3,341,206	4,482,633
Net realized and unrealized gain (loss) from investment activities	8,244,421	1,484,429	(1,211,019)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$32,121,152</b>	<b>\$6,394,256</b>	<b>\$5,169,206</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, 2024

	PACE High Yield Investments	PACE Large Co Value Equity Investments	PACE Large Co Growth Equity Investments
<b>Investment income:</b>			
Dividends	\$60,430	\$19,489,455	\$4,121,930
Interest	13,617,890	1,622,286	992,668
Securities lending	254	33,533	8,142
Foreign tax withheld	—	(269,219)	(64,418)
<b>Total income</b>	<b>13,678,574</b>	<b>20,876,055</b>	<b>5,058,322</b>
<b>Expenses:</b>			
Investment advisory and administration fees	1,333,334	6,021,236	6,304,643
Service fees—Class A	7,473	221,321	112,696
Transfer agency and related services fees	295,281	472,895	443,662
Custody and fund accounting fees	46,259	173,998	151,521
Trustees fees	23,202	27,733	27,777
Professional services fees	198,107	164,640	169,614
Printing and shareholder report fees	49,974	92,086	56,263
Federal and state registration fees	57,437	49,607	50,678
Insurance expense	1,425	5,681	5,318
Interest expense	—	830	1,208
Other expenses	92,740	90,109	56,719
<b>Total expenses</b>	<b>2,105,232</b>	<b>7,320,136</b>	<b>7,380,099</b>
Fee waivers and/or expense reimbursements by investment manager and administrator*	(449,752)	(93,650)	(249,310)
<b>Net expenses</b>	<b>1,655,480</b>	<b>7,226,486</b>	<b>7,130,789</b>
<b>Net investment income (loss)</b>	<b>12,023,094</b>	<b>13,649,569</b>	<b>(2,072,467)</b>
<b>Net realized and unrealized gains (loss) from investment activities:</b>			
Net realized gain (loss) on:			
Investments	(6,575,092)	49,975,030	81,431,418
Forward foreign currency contracts	520,030	—	—
Foreign currency transactions	633,404	(6,148)	6
Net realized gain (loss)	(5,421,658)	49,968,882	81,431,424
Change in net unrealized appreciation (depreciation) on:			
Investments (net of change in deferred foreign capital gain taxes of \$0; \$0 and \$0, respectively)	12,639,593	41,742,083	91,807,883
Forward foreign currency contracts	116,188	—	—
Translation of other assets and liabilities denominated in foreign currency	(12,058)	(4,287)	—
Net change in unrealized appreciation (depreciation)	12,743,723	41,737,796	91,807,883
Net realized and unrealized gain (loss) from investment activities	7,322,065	91,706,678	173,239,307
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$19,345,159</b>	<b>\$105,356,247</b>	<b>\$171,166,840</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, 2024

	PACE Small/Medium Co Value Equity Investments	PACE Small/Medium Co Growth Equity Investments	PACE International Equity Investments	PACE International Emerging Markets Equity Investments
<b>Investment income:</b>				
Dividends	\$ 4,904,548	\$ 1,050,961	\$26,364,687	\$10,370,889
Interest	404,569	153,088	325,801	275,625
Securities lending	7,886	27,372	116,325	35,227
Foreign tax withheld	(14,949)	(10,913)	(2,433,051)	(1,086,345)
<b>Total income</b>	<b>5,302,054</b>	<b>1,220,508</b>	<b>24,373,762</b>	<b>9,595,396</b>
<b>Expenses:</b>				
Investment advisory and administration fees	2,374,277	2,144,789	6,461,621	3,700,257
Service fees—Class A	35,737	43,583	55,497	7,658
Transfer agency and related services fees	429,640	420,931	441,521	429,331
Custody and fund accounting fees	78,627	92,780	363,348	527,693
Trustees fees	24,045	23,833	27,258	24,673
Professional services fees	206,018	156,131	299,535	213,039
Printing and shareholder report fees	66,608	60,712	61,110	76,915
Federal and state registration fees	51,080	51,467	61,022	68,089
Insurance expense	2,236	1,926	5,169	2,039
Interest expense	2,369	980	14,520	10,203
Dividend expense	—	—	3,227,878	—
Other expenses	61,260	49,627	137,402	195,421
<b>Total expenses</b>	<b>3,331,897</b>	<b>3,046,759</b>	<b>11,155,881</b>	<b>5,255,318</b>
Fee waivers and/or expense reimbursements by investment manager and administrator*	(207,230)	(116,097)	(710,564)	(1,139,535)
<b>Net expenses</b>	<b>3,124,667</b>	<b>2,930,662</b>	<b>10,445,317</b>	<b>4,115,783</b>
<b>Net investment income (loss)</b>	<b>2,177,387</b>	<b>(1,710,154)</b>	<b>13,928,445</b>	<b>5,479,613</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; \$761, and \$751,195, respectively)	43,247,678	22,472,460	47,078,540	4,534,500
Investments sold short	—	—	3,486,658	—
Foreign currency transactions	940	—	(191,876)	(297,920)
Net realized gain (loss)	43,248,618	22,472,460	50,373,322	4,236,580
Change in net unrealized appreciation (depreciation) on:				
Investments (net of change in deferred foreign capital gain taxes of \$0; \$0; \$(123,735) and \$(246,312), respectively)	(12,080,715)	(9,961,489)	22,029,017	(6,930,375)
Investments sold short	—	—	285,401	—
Translation of other assets and liabilities denominated in foreign currency	(15)	—	(33,410)	(14,807)
Net change in unrealized appreciation (depreciation)	(12,080,730)	(9,961,489)	22,281,008	(6,945,182)
Net realized and unrealized gain (loss) from investment activities	31,167,888	12,510,971	72,654,330	(2,708,602)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 33,345,275</b>	<b>\$10,800,817</b>	<b>\$86,582,775</b>	<b>\$ 2,771,011</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, 2024

	PACE Global Real Estate Securities Investments	PACE Alternative Strategies Investments
<b>Investment income:</b>		
Dividends	\$1,790,671	\$5,310,892
Interest	40,885	10,327,996
Securities lending	6,798	—
Foreign tax withheld	(55,841)	(177,131)
<b>Total income</b>	<b>1,782,513</b>	<b>15,461,757</b>
<b>Expenses:</b>		
Investment advisory and administration fees	495,524	4,943,752
Service fees—Class A	382	8,834
Transfer agency and related services fees	297,232	258,270
Custody and fund accounting fees	83,448	828,915
Trustees fees	22,237	24,500
Professional services fees	162,432	281,775
Printing and shareholder report fees	31,260	82,006
Federal and state registration fees	34,670	59,810
Insurance expense	448	3,897
Interest expense	150	11,396
Dividend expense	—	2,152,811
Other expenses	62,143	149,835
<b>Total expenses</b>	<b>1,189,926</b>	<b>8,805,801</b>
Fee waivers and/or expense reimbursements by investment manager and administrator*	(446,108)	(1,306,606)
<b>Net expenses</b>	<b>743,818</b>	<b>7,499,195</b>
<b>Net investment income (loss)</b>	<b>1,038,695</b>	<b>7,962,562</b>
<b>Net realized and unrealized gains (loss) from investment activities:</b>		
Net realized gain (loss) on:		
Investments	(4,614,980)	33,966,258
Investments sold short	—	(19,553,289)
Options and swaptions written	—	676,014
Futures contracts	—	1,350,099
Swap agreements	—	5,567,958
Forward foreign currency contracts	—	718,147
Foreign currency transactions	(14,842)	(231,466)
Net realized gain (loss)	(4,629,822)	22,493,721
Change in net unrealized appreciation (depreciation) on:		
Investments	7,077,273	(6,124,768)
Investments sold short	—	8,787,874
Options and swaptions written	—	(386,066)
Futures contracts	—	(183,828)
Swap agreements	—	(536,149)
Forward foreign currency contracts	—	(587,141)
Translation of other assets and liabilities denominated in foreign currency	(2,652)	(8,697)
Net change in unrealized appreciation (depreciation)	7,074,621	961,225
Net realized and unrealized gain (loss) from investment activities	2,444,799	23,454,946
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$3,483,494</b>	<b>\$31,417,508</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,	
	2024	2023	2024	2023
<b>From operations:</b>				
Net investment income (loss)	\$147,258,779	\$65,060,792	\$5,850,816	\$5,988,796
Net realized gain (loss)	(1,232)	(335)	(638,281)	(5,785,442)
Net change in unrealized appreciation (depreciation)	—	—	4,034,897	(13,305,049)
Net increase (decrease) in net assets resulting from operations	147,257,547	65,060,457	9,247,432	(13,101,695)
Total distributions—Class A	—	—	(857,917)	(938,800)
Total distributions—Class Y	—	—	(362,007)	(372,499)
Total distributions—Class P	(147,258,779)	(65,060,792)	(8,508,688)	(9,420,348)
<b>Total distributions</b>	<b>147,258,779</b>	<b>(65,060,792)</b>	<b>(9,728,612)</b>	<b>(10,731,647)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	5,136,195,095	4,702,328,463	25,481,124	26,778,282
Cost of shares redeemed	(5,025,749,896)	(2,677,359,334)	(51,302,602)	(72,192,214)
Shares issued on reinvestment of dividends and distributions	127,049,584	54,462,705	8,733,738	9,635,635
Net increase (decrease) in net assets from beneficial interest transactions	237,494,783	2,079,431,834	(17,087,740)	(35,778,297)
<b>Net increase (decrease) in net assets</b>	<b>237,493,551</b>	<b>2,079,431,499</b>	<b>(17,568,920)</b>	<b>(59,611,639)</b>
<b>Net assets:</b>				
Beginning of year	2,500,351,579	420,920,080	203,148,395	262,760,034
End of year	\$2,737,845,130	\$2,500,351,579	\$185,579,475	\$203,148,395

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,	
	2024	2023	2024	2023
<b>From operations:</b>				
Net investment income (loss)	\$12,298,107	\$10,634,607	\$23,876,731	\$22,063,539
Net realized gain (loss)	(4,047,257)	(31,899,283)	(9,500,972)	(53,426,647)
Net change in unrealized appreciation (depreciation)	7,546,487	15,027,889	17,745,393	23,197,789
Net increase (decrease) in net assets resulting from operations	15,797,337	(6,236,787)	32,121,152	(8,165,319)
Total distributions—Class A	(438,572)	(374,402)	(467,653)	(420,949)
Total distributions—Class Y	(9,910)	(8,723)	(39,962)	(37,818)
Total distributions—Class P	(11,880,062)	(10,308,304)	(22,555,796)	(20,611,010)
Return of capital—Class A	—	—	(32,726)	(26,749)
Return of capital—Class Y	—	—	(2,796)	(2,403)
Return of capital—Class P	—	—	(1,578,416)	(1,309,739)
<b>Total distributions</b>	<b>(12,328,544)</b>	<b>(10,691,429)</b>	<b>(24,677,349)</b>	<b>(22,408,668)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	29,416,000	31,343,482	45,770,805	46,516,599
Cost of shares redeemed	(52,900,967)	(73,642,554)	(96,746,917)	(147,565,276)
Shares issued on reinvestment of dividends and distributions	11,084,633	9,584,038	22,691,664	20,568,675
Net increase (decrease) in net assets from beneficial interest transactions	(12,400,334)	(32,715,034)	(28,284,448)	(80,480,002)
<b>Net increase (decrease) in net assets</b>	<b>(8,931,541)</b>	<b>(49,643,250)</b>	<b>(20,840,645)</b>	<b>(111,053,989)</b>
<b>Net assets:</b>				
Beginning of year	215,111,810	264,755,060	464,716,339	575,770,328
End of year	\$206,180,269	\$215,111,810	\$443,875,694	\$464,716,339

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,	
	2024	2023	2024	2023
<b>From operations:</b>				
Net investment income (loss)	\$4,909,827	\$5,540,017	\$6,380,225	\$5,529,096
Net realized gain (loss)	(1,856,777)	(456,603)	(5,693,652)	(28,101,377)
Net change in unrealized appreciation (depreciation)	3,341,206	(4,802,990)	4,482,633	13,835,490
Net increase (decrease) in net assets resulting from operations	6,394,256	280,424	5,169,206	(8,736,791)
Total distributions—Class A	(548,106)	(592,622)	(204,957)	—
Total distributions—Class Y	(95)	(87)	(17,837)	—
Total distributions—Class P	(4,299,554)	(4,861,743)	(2,425,443)	—
Return of capital—Class A	—	—	(316,138)	(465,917)
Return of capital—Class Y	—	—	(27,512)	(40,159)
Return of capital—Class P	—	—	(3,741,148)	(5,610,770)
<b>Total distributions</b>	<b>(4,847,755)</b>	<b>(5,454,452)</b>	<b>(6,733,035)</b>	<b>(6,116,846)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	18,029,424	44,510,887	22,691,971	22,118,406
Cost of shares redeemed	(51,093,076)	(103,943,142)	(44,631,643)	(62,972,964)
Shares issued on reinvestment of dividends and distributions	4,094,749	4,607,562	6,137,298	5,574,710
Net increase (decrease) in net assets from beneficial interest transactions	(28,968,903)	(54,824,693)	(15,802,374)	(35,279,848)
<b>Net increase (decrease) in net assets</b>	<b>(27,422,402)</b>	<b>(59,998,721)</b>	<b>(17,366,203)</b>	<b>(50,133,485)</b>
<b>Net assets:</b>				
Beginning of year	212,097,107	272,095,828	201,214,681	251,348,166
End of year	\$184,674,705	\$212,097,107	\$183,848,478	\$201,214,681

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,	
	2024	2023	2024	2023
<b>From operations:</b>				
Net investment income (loss)	\$12,023,094	\$12,953,232	\$13,649,569	\$13,663,767
Net realized gain (loss)	(5,421,658)	(15,968,004)	49,968,882	27,517,322
Net change in unrealized appreciation (depreciation)	12,743,723	14,234,292	41,737,796	64,800,907
Net increase (decrease) in net assets resulting from operations	19,345,159	11,219,520	105,356,247	105,981,996
Total distributions—Class A	(160,394)	(137,442)	(4,337,084)	(13,028,151)
Total distributions—Class Y	(35,179)	(24,880)	(887,988)	(2,345,835)
Total distributions—Class P	(9,930,191)	(8,367,874)	(35,356,800)	(111,987,956)
Total distributions—Class P2	(456,055)	(588,688)	—	—
Return of capital—Class A	(23,050)	(60,385)	—	—
Return of capital—Class Y	(5,055)	(10,931)	—	—
Return of capital—Class P	(1,427,031)	(3,676,401)	—	—
Return of capital—Class P2	(65,538)	(258,639)	—	—
<b>Total distributions</b>	<b>(12,102,493)</b>	<b>(13,125,240)</b>	<b>(40,581,872)</b>	<b>(127,361,942)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	12,720,083	15,795,160	27,114,621	43,831,964
Cost of shares redeemed	(41,095,243)	(73,093,038)	(172,631,257)	(259,741,889)
Shares issued on reinvestment of dividends and distributions	11,096,262	12,065,047	37,815,027	118,397,484
Net increase (decrease) in net assets from beneficial interest transactions	(17,278,898)	(45,232,831)	(107,701,609)	(97,512,441)
<b>Net increase (decrease) in net assets</b>	<b>(10,036,232)</b>	<b>(47,138,551)</b>	<b>(42,927,234)</b>	<b>(118,892,387)</b>
<b>Net assets:</b>				
Beginning of year	197,186,255	244,324,806	841,309,450	960,201,837
End of year	\$187,150,023	\$197,186,255	\$798,382,216	\$841,309,450

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,	
	2024	2023	2024	2023
<b>From operations:</b>				
Net investment income (loss)	\$(2,072,467)	\$466,748	\$2,177,387	\$2,186,125
Net realized gain (loss)	81,431,424	(10,693,301)	43,248,618	5,702,417
Net change in unrealized appreciation (depreciation)	91,807,883	100,110,450	(12,080,730)	(355,182)
Net increase (decrease) in net assets resulting from operations	171,166,840	89,883,897	33,345,275	7,533,360
Total distributions—Class A	(1,036,657)	(16,280,967)	(76,345)	(2,970,541)
Total distributions—Class Y	(401,826)	(5,870,524)	(717)	(22,213)
Total distributions—Class P	(14,972,014)	(246,028,041)	(2,016,290)	(58,896,621)
<b>Total distributions</b>	<b>(16,410,497)</b>	<b>(268,179,532)</b>	<b>(2,093,352)</b>	<b>(61,889,375)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	25,094,372	77,944,911	15,175,101	21,367,818
Cost of shares redeemed	(200,176,823)	(275,661,595)	(64,753,085)	(103,550,605)
Shares issued on reinvestment of dividends and distributions	15,596,769	251,742,784	1,920,146	57,136,597
Net increase (decrease) in net assets from beneficial interest transactions	(159,485,682)	54,026,100	(47,657,838)	(25,046,190)
<b>Net increase (decrease) in net assets</b>	<b>(4,729,339)</b>	<b>(124,269,535)</b>	<b>(16,405,915)</b>	<b>(79,402,205)</b>
<b>Net assets:</b>				
Beginning of year	809,093,487	933,363,022	319,519,570	398,921,775
End of year	\$804,364,148	\$809,093,487	\$303,113,655	\$319,519,570

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,	
	2024	2023	2024	2023
<b>From operations:</b>				
Net investment income (loss)	\$(1,710,154)	\$(1,413,110)	\$13,928,445	\$15,107,466
Net realized gain (loss)	22,472,460	(30,970)	50,373,322	3,864,491
Net change in unrealized appreciation (depreciation)	(9,961,489)	27,983,563	22,281,008	89,373,696
Net increase (decrease) in net assets resulting from operations	10,800,817	26,539,483	86,582,775	108,345,653
Total distributions—Class A	—	—	(851,608)	(606,009)
Total distributions—Class Y	—	—	(435,494)	(307,773)
Total distributions—Class P	—	—	(28,233,058)	(22,468,461)
Total distributions—Class P2	—	—	(591,278)	—
<b>Total distributions</b>	<b>—</b>	<b>—</b>	<b>(30,111,438)</b>	<b>(23,382,243)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	17,406,070	30,349,889	23,784,555	55,232,345
Cost of shares redeemed	(52,938,293)	(98,104,676)	(151,352,116)	(203,494,016)
Shares issued on reinvestment of dividends and distributions	—	—	27,953,823	21,747,118
Net increase (decrease) in net assets from beneficial interest transactions	(35,532,223)	(67,754,787)	(99,613,738)	(126,514,553)
<b>Net increase (decrease) in net assets</b>	<b>(24,731,406)</b>	<b>(41,215,304)</b>	<b>(43,142,401)</b>	<b>(41,551,143)</b>
<b>Net assets:</b>				
Beginning of year	295,162,646	336,377,950	772,741,748	814,292,891
End of year	\$270,431,240	\$295,162,646	\$729,599,347	\$772,741,748

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,	
	2024	2023	2024	2023
<b>From operations:</b>				
Net investment income (loss)	\$5,479,613	\$5,826,073	\$1,038,695	\$1,217,664
Net realized gain (loss)	4,236,580	(11,642,851)	(4,629,822)	(4,022,429)
Net change in unrealized appreciation (depreciation)	(6,945,182)	41,391,608	7,074,621	(5,302,752)
Net increase (decrease) in net assets resulting from operations	2,771,011	35,574,830	3,483,494	(8,107,517)
Total distributions—Class A	(37,074)	(69,522)	(1,964)	(1,332)
Total distributions—Class Y	(57,770)	(100,744)	—	—
Total distributions—Class P	(3,437,147)	(6,326,503)	(1,017,632)	(809,555)
Total distributions—Class P2	(1,596,581)	—	—	—
<b>Total distributions</b>	<b>(5,128,572)</b>	<b>(6,496,769)</b>	<b>(1,019,596)</b>	<b>(810,887)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	85,328,727	153,148,327	5,471,721	6,261,224
Cost of shares redeemed	(83,836,942)	(102,616,090)	(14,333,891)	(21,051,031)
Shares issued on reinvestment of dividends and distributions	3,835,876	6,089,760	949,458	744,330
Net increase (decrease) in net assets from beneficial interest transactions	5,327,661	56,621,997	(7,912,712)	(14,045,477)
<b>Net increase (decrease) in net assets</b>	<b>2,970,100</b>	<b>85,700,058</b>	<b>(5,448,814)</b>	<b>(22,963,881)</b>
<b>Net assets:</b>				
Beginning of year	381,458,018	295,757,960	67,659,463	90,623,344
End of year	\$384,428,118	\$381,458,018	\$62,210,649	\$67,659,463

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>2024</b>	<b>2023</b>
<b>From operations:</b>		
Net investment income (loss)	\$7,962,562	\$7,039,848
Net realized gain (loss)	22,493,721	(2,951,058)
Net change in unrealized appreciation (depreciation)	961,225	7,899,948
Net increase (decrease) in net assets resulting from operations	31,417,508	11,988,738
Total distributions—Class A	(127,522)	(102,502)
Total distributions—Class Y	(12,140)	(9,562)
Total distributions—Class P	(11,095,120)	(8,444,577)
Total distributions—Class P2	(1,802,676)	(24)
<b>Total distributions</b>	<b>(13,037,458)</b>	<b>(8,556,665)</b>
<b>From beneficial interest transactions:</b>		
Proceeds from shares sold	20,199,241	74,687,335
Cost of shares redeemed	(80,061,856)	(110,850,121)
Shares issued on reinvestment of dividends and distributions	12,211,834	8,066,358
Net increase (decrease) in net assets from beneficial interest transactions	(47,650,781)	(28,096,428)
<b>Net increase (decrease) in net assets</b>	<b>(29,270,731)</b>	<b>(24,664,355)</b>
<b>Net assets:</b>		
Beginning of year	371,823,723	396,488,078
End of year	\$342,552,992	\$371,823,723

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of cash flows For the period ended July 31, 2024

PACE International  
Equity Investments

<b>Cash flows from operating activities</b>	
Net increase (decrease) in net assets resulting from operations	\$86,582,775
<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	(312,554,420)
Purchases to cover investments sold short	(110,094,645)
Proceeds from disposition of long-term investments	432,778,822
Sales of investments sold short	108,704,870
Net proceeds from short-term investments	(35,347,921)
Net realized (gains) losses from investments in securities	(47,078,540)
Net realized (gains) losses from investments sold short	(3,486,658)
Net change in unrealized appreciation/depreciation of investments in securities	(22,029,017)
Net change in unrealized appreciation/depreciation of investments sold short	(285,401)
Changes in assets and liabilities:	
(Increase) decrease in assets:	
Receivable for interest and dividends	25,347
Receivable for foreign tax reclaims	(176,926)
Other assets	(3)
Increase (decrease) in liabilities:	
Credit facility payable	207,031
Payable for cash collateral from securities loaned	32,905,996
Payable for dividends and interest on investments sold short	(63,518)
Payable to affiliate	(27,554)
Payable to custodian	(20,332)
Payable for foreign withholding taxes and foreign capital gains taxes	100,171
Accrued expenses and other liabilities	26,194
<b>Net cash provided from operating activities</b>	<b>130,166,271</b>
<b>Cash flows from financing activities</b>	
Proceeds from borrowings	12,942,799
Payments from borrowings	(12,942,799)
Proceeds from shares sold	23,560,666
Cost of shares repurchased	(151,729,618)
Dividends paid to shareholders	(2,157,615)
<b>Net cash used in financing activities</b>	<b>(130,326,567)</b>
<b>Net increase (decrease) in cash and foreign currency</b>	<b>(160,296)</b>
<b>Cash and foreign currency, beginning of year</b>	<b>353,403</b>
<b>Cash and foreign currency, end of year</b>	<b>\$193,107</b>
<b>Supplemental disclosure of cash flow information:</b>	
Reinvestment of dividends	\$(27,953,823)
Cash paid during the year for interest	\$14,520

See accompanying notes to financial statements



# 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,				
	2024	2023	2022	2021	2020
<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)	0.053	0.036	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.008
Net realized and unrealized gains (losses)	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	0.000 <sup>1</sup>	—
Net increase (decrease) from operations	0.053	0.036	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.008
Dividends from net investment income	(0.053)	(0.036)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.008)
<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>5.39%</b>	<b>3.84%</b>	<b>0.12%</b>	<b>0.01%</b>	<b>0.76%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	0.28%	0.31%	0.64%	0.65%	0.75%
Expenses after fee waivers and/or expense reimbursements/recoupments	0.15%	0.21%	0.26%	0.10%	0.49%
Net investment income (loss)	5.26%	4.32%	0.16%	0.01%	0.60%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$2,737,845	\$2,500,352	\$420,920	\$262,353	\$316,103

<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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$10.40</b>	<b>\$11.47</b>	<b>\$12.83</b>	<b>\$13.03</b>	<b>\$12.69</b>
Net investment income (loss) <sup>1</sup>	0.29	0.26	0.14	0.13	0.26
Net realized and unrealized gain (loss)	0.20	(0.84)	(1.20)	0.04	0.48
Net increase (decrease) from operations	0.49	(0.58)	(1.06)	0.17	0.74
Dividends from net investment income	(0.49)	(0.49)	(0.30)	(0.37)	(0.40)
<b>Net asset value, end of year</b>	<b>\$10.40</b>	<b>\$10.40</b>	<b>\$11.47</b>	<b>\$12.83</b>	<b>\$13.03</b>
<b>Total investment return<sup>2</sup></b>	<b>4.89%</b>	<b>(5.04)%</b>	<b>(8.25)%</b>	<b>1.20%</b>	<b>6.02%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments, including interest expense	2.30%	1.13%	1.19% <sup>3</sup>	1.14%	1.36%
Expenses after fee waivers and/or expense reimbursements/recoupments, including interest expense	2.08%	0.97%	0.97% <sup>3</sup>	0.98%	1.20%
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)	2.82%	2.44%	1.15%	0.98%	2.02%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$17,255	\$18,968	\$23,265	\$28,960	\$31,498
Portfolio turnover	977%	919%	817%	796%	765%

### Class Y

	Years ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$10.40</b>	<b>\$11.47</b>	<b>\$12.83</b>	<b>\$13.04</b>	<b>\$12.69</b>
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup>	0.31	0.29	0.17	0.16	0.30
Net realized and unrealized gain (loss)	0.21	(0.84)	(1.20)	0.03	0.48
Net increase (decrease) from operations	0.52	(0.55)	(1.03)	0.19	0.78
Dividends from net investment income	(0.52)	(0.52)	(0.33)	(0.40)	(0.43)
<b>Net asset value, end of year</b>	<b>\$10.40</b>	<b>\$10.40</b>	<b>\$11.47</b>	<b>\$12.83</b>	<b>\$13.04</b>
<b>Total investment return<sup>2</sup></b>	<b>5.25%</b>	<b>(4.89)%</b>	<b>(8.01)%</b>	<b>1.46%</b>	<b>6.28%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments, including interest expense	2.14%	0.95%	1.05% <sup>3</sup>	0.95%	1.23%
Expenses after fee waivers and/or expense reimbursements/recoupments, including interest expense	1.82%	0.72%	0.72% <sup>3</sup>	0.73%	0.97%
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)	3.07%	2.69%	1.40%	1.24%	2.35%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$6,358	\$7,397	\$9,000	\$13,535	\$15,308
Portfolio turnover	977%	919%	817%	796%	765%

<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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$10.40</b>	<b>\$11.48</b>	<b>\$12.84</b>	<b>\$13.04</b>	<b>\$12.70</b>
Net investment income (loss) <sup>1</sup>	0.31	0.29	0.17	0.16	0.29
Net realized and unrealized gains (losses)	0.21	(0.85)	(1.20)	0.04	0.48
Net increase (decrease) from operations	0.52	(0.56)	(1.03)	0.20	0.77
Dividends from net investment income	(0.52)	(0.52)	(0.33)	(0.40)	(0.43)
<b>Net asset value, end of year</b>	<b>\$10.40</b>	<b>\$10.40</b>	<b>\$11.48</b>	<b>\$12.84</b>	<b>\$13.04</b>
<b>Total investment return<sup>2</sup></b>	<b>5.15%</b>	<b>(4.80)%</b>	<b>(8.09)%</b>	<b>1.53%</b>	<b>6.20%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments, including interest expense	2.11%	0.94%	1.00% <sup>3</sup>	0.96%	1.18%
Expenses after fee waivers and/or expense reimbursements/recoupments, including interest expense	1.83%	0.72%	0.72% <sup>3</sup>	0.73%	0.95%
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)	3.07%	2.69%	1.41%	1.23%	2.26%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$161,965	\$176,784	\$230,495	\$273,956	\$281,524
Portfolio turnover	977%	919%	817%	796%	765%

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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$10.43</b>	<b>\$11.16</b>	<b>\$12.78</b>	<b>\$13.36</b>	<b>\$12.44</b>
Net investment income (loss) <sup>1</sup>	0.59	0.46	0.13	0.12	0.23
Net realized and unrealized gain (loss)	0.17	(0.72)	(1.40)	(0.22)	0.95
Net increase (decrease) from operations	0.76	(0.26)	(1.27)	(0.10)	1.18
Dividends from net investment income	(0.59)	(0.47)	(0.16)	(0.17)	(0.26)
Distributions from net realized gain	—	—	(0.19)	(0.31)	—
Total dividends and distributions	(0.59)	(0.47)	(0.35)	(0.48)	(0.26)
<b>Net asset value, end of year</b>	<b>\$10.60</b>	<b>\$10.43</b>	<b>\$11.16</b>	<b>\$12.78</b>	<b>\$13.36</b>
<b>Total investment return<sup>2</sup></b>	<b>7.61%</b>	<b>(2.28)%</b>	<b>(10.08)%</b>	<b>(0.72)%</b>	<b>9.61%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	1.11%	1.09%	1.14%	1.06%	1.04% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements	0.86%	0.86%	0.91%	0.91%	0.91% <sup>3</sup>
Net investment income (loss)	5.69%	4.36%	1.09%	0.95%	1.82%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$7,522	\$8,043	\$9,475	\$12,045	\$13,475
Portfolio turnover	35%	214%	124%	416%	403%

### Class Y

	Years ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$10.43</b>	<b>\$11.16</b>	<b>\$12.78</b>	<b>\$13.36</b>	<b>\$12.44</b>
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup>	0.61	0.49	0.16	0.16	0.26
Net realized and unrealized gain (loss)	0.18	(0.72)	(1.40)	(0.22)	0.95
Net increase (decrease) from operations	0.79	(0.23)	(1.24)	(0.06)	1.21
<b>Dividends/distributions:</b>					
Dividends from net investment income	(0.62)	(0.50)	(0.19)	(0.21)	(0.29)
Distributions from net realized gain	—	—	(0.19)	(0.31)	—
Total dividends and distributions	(0.62)	(0.50)	(0.38)	(0.52)	(0.29)
<b>Net asset value, end of year</b>	<b>\$10.60</b>	<b>\$10.43</b>	<b>\$11.16</b>	<b>\$12.78</b>	<b>\$13.36</b>
<b>Total investment return<sup>2</sup></b>	<b>7.89%</b>	<b>(2.04)%</b>	<b>(9.85)%</b>	<b>(0.47)%</b>	<b>9.89%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	1.04%	1.03%	1.08%	0.96%	0.87% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements	0.61%	0.61%	0.66%	0.66%	0.66% <sup>3</sup>
Net investment income (loss)	5.94%	4.64%	1.37%	1.22%	2.08%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$162	\$170	\$198	\$199	\$271
Portfolio turnover	35%	214%	124%	416%	403%

<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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$10.43</b>	<b>\$11.16</b>	<b>\$12.79</b>	<b>\$13.36</b>	<b>\$12.44</b>
Net investment income (loss) <sup>1</sup>	0.62	0.49	0.16	0.15	0.26
Net realized and unrealized gains (losses)	0.18	(0.72)	(1.41)	(0.20)	0.95
Net increase (decrease) from operations	0.80	(0.23)	(1.25)	(0.05)	1.21
Dividends from net investment income	(0.62)	(0.50)	(0.19)	(0.21)	(0.29)
Distributions from net realized gains	—	—	(0.19)	(0.31)	—
Total dividends and distributions	(0.62)	(0.50)	(0.38)	(0.52)	(0.29)
<b>Net asset value, end of year</b>	<b>\$10.61</b>	<b>\$10.43</b>	<b>\$11.16</b>	<b>\$12.79</b>	<b>\$13.36</b>
<b>Total investment return<sup>2</sup></b>	<b>7.88%</b>	<b>(2.04)%</b>	<b>(9.92)%</b>	<b>(0.39)%</b>	<b>9.89%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	0.88%	0.87%	0.92%	0.85%	0.84% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements	0.61%	0.61%	0.66%	0.66%	0.66% <sup>3</sup>
Net investment income (loss)	5.94%	4.60%	1.35%	1.20%	2.08%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$198,496	\$206,899	\$255,082	\$309,129	\$323,819
Portfolio turnover	35%	214%	124%	416%	403%

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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$11.64</b>	<b>\$12.31</b>	<b>\$14.33</b>	<b>\$14.91</b>	<b>\$13.91</b>
Net investment income (loss) <sup>1</sup>	0.59	0.49	0.28	0.32	0.37
Net realized and unrealized gain (loss)	0.23	(0.66)	(1.81)	(0.14)	1.06
Net increase (decrease) from operations	0.82	(0.17)	(1.53)	0.18	1.43
Dividends from net investment income	(0.57)	(0.47)	(0.32)	(0.33)	(0.43)
Distributions from net realized gain	—	—	(0.17)	(0.43)	—
Return of capital	(0.04)	(0.03)	—	—	—
Total dividends, distributions and return of capital	(0.61)	(0.50)	(0.49)	(0.76)	(0.43)
<b>Net asset value, end of year</b>	<b>\$11.85</b>	<b>\$11.64</b>	<b>\$12.31</b>	<b>\$14.33</b>	<b>\$14.91</b>
<b>Total investment return<sup>2</sup></b>	<b>7.34%</b>	<b>(1.30)%</b>	<b>(10.95)%</b>	<b>1.25%</b>	<b>10.56%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements, including interest expense	1.18%	1.12%	1.03% <sup>3</sup>	1.00%	1.35%
Expenses after fee waivers and/or expense reimbursements, including interest expense	1.09%	1.05%	0.90% <sup>3</sup>	0.94%	1.28%
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	0.90%	0.90%	0.90%	0.93%	0.93%
Net investment income (loss)	5.10%	4.15%	2.06%	2.19%	2.57%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$9,445	\$9,612	\$12,073	\$15,976	\$18,980
Portfolio turnover	190%	376%	65%	147%	248%

### Class Y

	Years ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$11.62</b>	<b>\$12.29</b>	<b>\$14.31</b>	<b>\$14.88</b>	<b>\$13.88</b>
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup>	0.62	0.52	0.31	0.35	0.40
Net realized and unrealized gain (loss)	0.22	(0.66)	(1.81)	(0.13)	1.06
Net increase (decrease) from operations	0.84	(0.14)	(1.50)	0.22	1.46
Dividends from net investment income	(0.60)	(0.50)	(0.35)	(0.36)	(0.46)
Distributions from net realized gain	—	—	(0.17)	(0.43)	—
Return of capital	(0.04)	(0.03)	—	—	—
Total dividends, distributions and return of capital	(0.64)	(0.53)	(0.52)	(0.79)	(0.46)
<b>Net asset value, end of year</b>	<b>\$11.82</b>	<b>\$11.62</b>	<b>\$12.29</b>	<b>\$14.31</b>	<b>\$14.88</b>
<b>Total investment return<sup>2</sup></b>	<b>7.53%</b>	<b>(1.05)%</b>	<b>(10.75)%</b>	<b>1.54%</b>	<b>10.78%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements, including interest expense	1.09%	1.03%	0.96% <sup>3</sup>	0.71%	1.30%
Expenses after fee waivers and/or expense reimbursements, including interest expense	0.84%	0.80%	0.65% <sup>3</sup>	0.69%	1.03%
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	0.65%	0.65%	0.65%	0.68%	0.68%
Net investment income (loss)	5.35%	4.46%	2.32%	2.43%	2.83%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$662	\$834	\$863	\$1,033	\$1,110
Portfolio turnover	190%	376%	65%	147%	248%

<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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$11.63</b>	<b>\$12.30</b>	<b>\$14.32</b>	<b>\$14.90</b>	<b>\$13.90</b>
Net investment income (loss) <sup>1</sup>	0.62	0.52	0.31	0.35	0.40
Net realized and unrealized gains (losses)	0.23	(0.66)	(1.81)	(0.14)	1.06
Net increase (decrease) from operations	0.85	(0.14)	(1.50)	0.21	1.46
Dividends from net investment income	(0.60)	(0.50)	(0.35)	(0.36)	(0.46)
Distributions from net realized gains	—	—	(0.17)	(0.43)	—
Return of capital	(0.04)	(0.03)	—	—	—
Total dividends, distributions and return of capital	(0.64)	(0.53)	(0.52)	(0.79)	(0.46)
<b>Net asset value, end of year</b>	<b>\$11.84</b>	<b>\$11.63</b>	<b>\$12.30</b>	<b>\$14.32</b>	<b>\$14.90</b>
<b>Total investment return<sup>2</sup></b>	<b>7.52%</b>	<b>(0.97)%</b>	<b>(10.74)%</b>	<b>1.51%</b>	<b>10.76%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements, including interest expense	0.95%	0.89%	0.81% <sup>3</sup>	0.78%	1.13%
Expenses after fee waivers and/or expense reimbursements, including interest expense	0.84%	0.80%	0.65% <sup>3</sup>	0.69%	1.03%
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	0.65%	0.65%	0.65%	0.68%	0.68%
Net investment income (loss)	5.35%	4.44%	2.32%	2.44%	2.83%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$433,768	\$454,270	\$562,834	\$678,031	\$693,664
Portfolio turnover	190%	376%	65%	147%	248%

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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$12.08</b>	<b>\$12.28</b>	<b>\$13.45</b>	<b>\$13.40</b>	<b>\$13.23</b>
Net investment income (loss) <sup>1</sup>	0.28	0.26	0.24	0.26	0.27
Net realized and unrealized gain (loss)	0.10	(0.20)	(1.12)	0.11	0.20
Net increase (decrease) from operations	0.38	0.06	(0.88)	0.37	0.47
Dividends from net investment income	(0.27)	(0.26)	(0.24)	(0.24)	(0.25)
Distributions from net realized gain	—	—	(0.05)	(0.08)	(0.05)
Total dividends and distributions	(0.27)	(0.26)	(0.29)	(0.32)	(0.30)
<b>Net asset value, end of year</b>	<b>\$12.19</b>	<b>\$12.08</b>	<b>\$12.28</b>	<b>\$13.45</b>	<b>\$13.40</b>
<b>Total investment return<sup>2</sup></b>	<b>3.23%</b>	<b>0.48%</b>	<b>(6.68)%</b>	<b>2.81%</b>	<b>3.66%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	0.96%	0.90%	0.92%	0.93%	0.92%
Expenses after fee waivers and/or expense reimbursements	0.82%	0.82%	0.82%	0.82%	0.82%
Net investment income (loss)	2.29%	2.14%	1.90%	1.95%	2.07%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$23,013	\$26,381	\$30,590	\$37,068	\$40,355
Portfolio turnover	23%	11%	14%	9%	10%

### Class Y

	Years ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$12.09</b>	<b>\$12.29</b>	<b>\$13.45</b>	<b>\$13.41</b>	<b>\$13.23</b>
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup>	0.30	0.28	0.28	0.30	0.30
Net realized and unrealized gain (loss)	0.11	(0.20)	(1.12)	0.10	0.22
Net increase (decrease) from operations	0.41	0.08	(0.84)	0.40	0.52
<b>Dividends/distributions:</b>					
Dividends from net investment income	(0.30)	(0.28)	(0.27)	(0.28)	(0.29)
Distributions from net realized gain	—	—	(0.05)	(0.08)	(0.05)
Total dividends and distributions	(0.30)	(0.28)	(0.32)	(0.36)	(0.34)
<b>Net asset value, end of year</b>	<b>\$12.20</b>	<b>\$12.09</b>	<b>\$12.29</b>	<b>\$13.45</b>	<b>\$13.41</b>
<b>Total investment return<sup>2</sup></b>	<b>3.46%</b>	<b>0.69%</b>	<b>(6.37)%</b>	<b>2.99%</b>	<b>4.00%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	1.39%	1.40%	1.37%	1.44%	0.73%
Expenses after fee waivers and/or expense reimbursements	0.58%	0.59%	0.54%	0.57%	0.57%
Net investment income (loss)	2.52%	2.34%	2.18%	2.20%	2.31%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$4	\$4	\$4	\$4	\$4
Portfolio turnover	23%	11%	14%	9%	10%

<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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$12.09</b>	<b>\$12.29</b>	<b>\$13.46</b>	<b>\$13.41</b>	<b>\$13.24</b>
Net investment income (loss) <sup>1</sup>	0.31	0.29	0.28	0.29	0.30
Net realized and unrealized gains (losses)	0.10	(0.20)	(1.13)	0.12	0.21
Net increase (decrease) from operations	0.41	0.09	(0.85)	0.41	0.51
Dividends from net investment income	(0.30)	(0.29)	(0.27)	(0.28)	(0.29)
Distributions from net realized gains	—	—	(0.05)	(0.08)	(0.05)
Total dividends and distributions	(0.30)	(0.29)	(0.32)	(0.36)	(0.34)
<b>Net asset value, end of year</b>	<b>\$12.20</b>	<b>\$12.09</b>	<b>\$12.29</b>	<b>\$13.46</b>	<b>\$13.41</b>
<b>Total investment return<sup>2</sup></b>	<b>3.49%</b>	<b>0.74%</b>	<b>(6.43)%</b>	<b>3.06%</b>	<b>3.92%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	0.70%	0.64%	0.67%	0.68%	0.67%
Expenses after fee waivers and/or expense reimbursements	0.57%	0.57%	0.57%	0.57%	0.57%
Net investment income (loss)	2.54%	2.39%	2.15%	2.20%	2.30%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$161,658	\$185,715	\$241,502	\$281,012	\$279,178
Portfolio turnover	23%	11%	14%	9%	10%

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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$8.07</b>	<b>\$8.59</b>	<b>\$10.48</b>	<b>\$10.58</b>	<b>\$10.01</b>
Net investment income (loss) <sup>1</sup>	0.25	0.19	0.06	0.07	0.09
Net realized and unrealized gain (loss)	(0.04)	(0.50)	(1.50)	0.14	0.64
Net increase (decrease) from operations	0.21	(0.31)	(1.44)	0.21	0.73
Dividends from net investment income	(0.10)	—	(0.18)	(0.11)	(0.16)
Distributions from net realized gain	—	—	(0.12)	(0.20)	—
Return of capital	(0.16)	(0.21)	(0.15)	—	—
Total dividends, distributions and return of capital	(0.26)	(0.21)	(0.45)	(0.31)	(0.16)
<b>Net asset value, end of year</b>	<b>\$8.02</b>	<b>\$8.07</b>	<b>\$8.59</b>	<b>\$10.48</b>	<b>\$10.58</b>
<b>Total investment return<sup>2</sup></b>	<b>2.77%</b>	<b>(3.57)%</b>	<b>(14.31)%</b>	<b>2.04%</b>	<b>7.36%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupment	1.30%	1.23%	1.33%	1.28%	1.27%
Expenses after fee waivers and/or expense reimbursements/recoupment	1.03%	1.03%	1.03%	1.03%	1.03%
Net investment income (loss)	3.22%	2.37%	0.67%	0.67%	0.88%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$15,117	\$16,861	\$20,077	\$26,309	\$28,811
Portfolio turnover	137%	189%	188%	132%	136%

### Class Y

	Years ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$8.00</b>	<b>\$8.52</b>	<b>\$10.41</b>	<b>\$10.51</b>	<b>\$9.96</b>
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup>	0.26	0.21	0.08	0.09	0.10
Net realized and unrealized gain (loss)	(0.04)	(0.50)	(1.50)	0.15	0.63
Net increase (decrease) from operations	0.22	(0.29)	(1.42)	0.24	0.73
Dividends from net investment income	(0.11)	—	(0.20)	(0.14)	(0.18)
Distributions from net realized gain	—	—	(0.11)	(0.20)	—
Return of capital	(0.17)	(0.23)	(0.16)	—	—
Total dividends, distributions and return of capital	(0.28)	(0.23)	(0.47)	(0.34)	(0.18)
<b>Net asset value, end of year</b>	<b>\$7.94</b>	<b>\$8.00</b>	<b>\$8.52</b>	<b>\$10.41</b>	<b>\$10.51</b>
<b>Total investment return<sup>2</sup></b>	<b>2.92%</b>	<b>(3.36)%</b>	<b>(14.11)%</b>	<b>2.20%</b>	<b>7.47%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupment	1.12%	1.09%	1.18%	1.12%	1.05%
Expenses after fee waivers and/or expense reimbursements/recoupment	0.87%	0.87%	0.87%	0.87%	0.87%
Net investment income (loss)	3.37%	2.55%	0.83%	0.83%	1.04%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$1,113	\$1,384	\$1,488	\$1,777	\$1,943
Portfolio turnover	137%	189%	188%	132%	136%

<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 Global Fixed Income Investments

## Financial highlights (continued)

### Class P

	Years ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$8.04</b>	<b>\$8.57</b>	<b>\$10.46</b>	<b>\$10.56</b>	<b>\$10.00</b>
Net investment income (loss) <sup>1</sup>	0.27	0.21	0.08	0.09	0.11
Net realized and unrealized gains (losses)	(0.04)	(0.51)	(1.50)	0.15	0.63
Net increase (decrease) from operations	0.23	(0.30)	(1.42)	0.24	0.74
Dividends from net investment income	(0.11)	—	(0.20)	(0.14)	(0.18)
Distributions from net realized gains	—	—	(0.11)	(0.20)	—
Return of capital	(0.17)	(0.23)	(0.16)	—	—
Total dividends, distributions and return of capital	(0.28)	(0.23)	(0.47)	(0.34)	(0.18)
<b>Net asset value, end of year</b>	<b>\$7.99</b>	<b>\$8.04</b>	<b>\$8.57</b>	<b>\$10.46</b>	<b>\$10.56</b>
<b>Total investment return<sup>2</sup></b>	<b>3.04%</b>	<b>(3.45)%</b>	<b>(14.04)%</b>	<b>2.20%</b>	<b>7.54%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupment	1.10%	1.04%	1.13%	1.09%	1.08%
Expenses after fee waivers and/or expense reimbursements/recoupment	0.84%	0.84%	0.84%	0.84%	0.84%
Net investment income (loss)	3.41%	2.55%	0.86%	0.85%	1.07%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$167,619	\$182,970	\$229,783	\$290,345	\$300,695
Portfolio turnover	137%	189%	188%	132%	136%

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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$8.36</b>	<b>\$8.39</b>	<b>\$10.01</b>	<b>\$9.28</b>	<b>\$9.72</b>
Net investment income (loss) <sup>1</sup>	0.52	0.48	0.46	0.50	0.50
Net realized and unrealized gain (loss)	0.33	(0.02)	(1.56)	0.73	(0.40)
Net increase (decrease) from operations	0.85	0.46	(1.10)	1.23	0.10
Dividends from net investment income	(0.45)	(0.34)	(0.52)	(0.50)	(0.54)
Return of capital	(0.07)	(0.15)	—	—	—
Total dividends and distributions	(0.52)	(0.49)	(0.52)	(0.50)	(0.54)
<b>Net asset value, end of year</b>	<b>\$8.69</b>	<b>\$8.36</b>	<b>\$8.39</b>	<b>\$10.01</b>	<b>\$9.28</b>
<b>Total investment return<sup>2</sup></b>	<b>10.52%</b>	<b>5.77%</b>	<b>(11.39)%</b>	<b>13.48%</b>	<b>1.25%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	1.26%	1.20% <sup>3</sup>	1.26%	1.25%	1.24%
Expenses after fee waivers and/or expense reimbursements/recoupments	1.06%	1.06% <sup>3</sup>	1.06%	1.06%	1.06%
Net investment income (loss)	6.12%	5.85%	4.90%	5.12%	5.39%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$2,804	\$3,241	\$3,347	\$4,662	\$7,507
Portfolio turnover	44%	33%	51%	75%	82%

### Class Y

	Years ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$8.39</b>	<b>\$8.43</b>	<b>\$10.06</b>	<b>\$9.32</b>	<b>\$9.76</b>
Net investment income (loss) <sup>1</sup>	0.54	0.50	0.47	0.52	0.52
Net realized and unrealized gain (loss)	0.33	(0.03)	(1.55)	0.74	(0.40)
Net increase (decrease) from operations	0.87	0.47	(1.08)	1.26	0.12
Dividends from net investment income	(0.47)	(0.35)	(0.55)	(0.52)	(0.56)
Return of capital	(0.07)	(0.16)	—	—	—
Total dividends and distributions	(0.54)	(0.51)	(0.55)	(0.52)	(0.56)
<b>Net asset value, end of year</b>	<b>\$8.72</b>	<b>\$8.39</b>	<b>\$8.43</b>	<b>\$10.06</b>	<b>\$9.32</b>
<b>Total investment return<sup>2</sup></b>	<b>10.75%</b>	<b>5.88%</b>	<b>(11.21)%</b>	<b>13.71%</b>	<b>1.49%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	0.97%	0.90% <sup>3</sup>	0.96%	0.98%	0.93%
Expenses after fee waivers and/or expense reimbursements/recoupments	0.88%	0.88% <sup>3</sup>	0.88%	0.88%	0.88%
Net investment income (loss)	6.30%	6.05%	5.09%	5.24%	5.58%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$670	\$608	\$574	\$647	\$568
Portfolio turnover	44%	33%	51%	75%	82%

<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 High Yield Investments

## Financial highlights (continued)

### Class P

	Years ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$8.34</b>	<b>\$8.38</b>	<b>\$10.01</b>	<b>\$9.28</b>	<b>\$9.73</b>
Net investment income (loss) <sup>1</sup>	0.53	0.49	0.47	0.51	0.52
Net realized and unrealized gains (losses)	0.33	(0.02)	(1.55)	0.74	(0.40)
Net increase (decrease) from operations	0.86	0.47	(1.08)	1.25	0.12
Dividends from net investment income	(0.47)	(0.35)	(0.55)	(0.52)	(0.57)
Return of capital	(0.07)	(0.16)	—	—	—
Total dividends and distributions	(0.54)	(0.51)	(0.55)	(0.52)	(0.57)
<b>Net asset value, end of year</b>	<b>\$8.66</b>	<b>\$8.34</b>	<b>\$8.38</b>	<b>\$10.01</b>	<b>\$9.28</b>
<b>Total investment return<sup>2</sup></b>	<b>10.70%</b>	<b>5.89%</b>	<b>(11.27)%</b>	<b>13.78%</b>	<b>1.40%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	1.11%	1.06% <sup>3</sup>	1.11%	1.11%	1.10%
Expenses after fee waivers and/or expense reimbursements	0.88%	0.91% <sup>3</sup>	0.91%	0.91%	0.91%
Net investment income (loss)	6.30%	6.01%	5.06%	5.21%	5.53%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$174,429	\$184,550	\$220,172	\$272,938	\$258,345
Portfolio turnover	44%	33%	51%	75%	82%

### Class P2

	Years ended July 31,		Period ended July 31, 2022 <sup>5</sup>
	2024	2023	
<b>Net asset value, beginning of period</b>	<b>\$8.45</b>	<b>\$8.43</b>	<b>\$10.06</b>
Net investment income (loss) <sup>1</sup>	0.57	0.53	0.42
Net realized and unrealized gains (losses)	0.33	(0.02)	(1.60)
Net increase (decrease) from operations	0.90	0.51	(1.18)
Dividends from net investment income	(0.45)	(0.34)	(0.45)
Return of capital	(0.06)	(0.15)	—
Total dividends and distributions	(0.51)	(0.49)	(0.45)
<b>Net asset value, end of period</b>	<b>\$8.84</b>	<b>\$8.45</b>	<b>\$8.43</b>
<b>Total investment return<sup>6</sup></b>	<b>11.05%</b>	<b>6.28%</b>	<b>(11.96)%</b>
<b>Ratios to average net assets:</b>			
Expenses before fee waivers and/or expense reimbursements	0.96%	0.89% <sup>3</sup>	0.95% <sup>4</sup>
Expenses after fee waivers and/or expense reimbursements	0.58%	0.50% <sup>3</sup>	0.44% <sup>4</sup>
Net investment income (loss)	6.60%	6.38%	5.45% <sup>4</sup>
<b>Supplemental data:</b>			
Net assets, end of period (000's)	\$9,248	\$8,788	\$20,233
Portfolio turnover	44%	33%	51%

<sup>4</sup> Annualized.

<sup>5</sup> For the period from September 16, 2021 (commencement of operations) through July 31, 2022.

<sup>6</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.

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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$20.04</b>	<b>\$20.72</b>	<b>\$25.34</b>	<b>\$17.87</b>	<b>\$21.57</b>
Net investment income (loss) <sup>1</sup>	0.30	0.27	0.24	0.21	0.38
Net realized and unrealized gain (loss)	2.44	2.08	(0.57)	7.51	(2.83)
Net increase (decrease) from operations	2.74	2.35	(0.33)	7.72	(2.45)
Dividends from net investment income	(0.35)	(0.27)	(0.17)	(0.25)	(0.39)
Distributions from net realized gain	(0.64)	(2.76)	(4.12)	—	(0.86)
Total dividends and distributions	(0.99)	(3.03)	(4.29)	(0.25)	(1.25)
<b>Net asset value, end of year</b>	<b>\$21.79</b>	<b>\$20.04</b>	<b>\$20.72</b>	<b>\$25.34</b>	<b>\$17.87</b>
<b>Total investment return<sup>2</sup></b>	<b>14.33%</b>	<b>13.25%</b>	<b>(1.88)%</b>	<b>43.50%</b>	<b>(12.41)%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	1.14% <sup>3</sup>	1.13%	1.10% <sup>3</sup>	1.32%	1.47%
Expenses after fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	1.14% <sup>3</sup>	1.13%	1.10% <sup>3,4</sup>	1.32%	1.47%
Expenses after fee waivers and/or expense reimbursements, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.14%	1.13%	1.10% <sup>4</sup>	1.12%	1.13%
Net investment income (loss)	1.51%	1.38%	1.03%	0.95%	1.91%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$92,833	\$91,624	\$93,283	\$103,828	\$81,190
Portfolio turnover	43%	42%	42%	117%	72%

### Class Y

	Years ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$20.10</b>	<b>\$20.77</b>	<b>\$25.40</b>	<b>\$17.91</b>	<b>\$21.64</b>
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup>	0.35	0.32	0.29	0.26	0.42
Net realized and unrealized gain (loss)	2.44	2.09	(0.57)	7.54	(2.84)
Net increase (decrease) from operations	2.79	2.41	(0.28)	7.80	(2.42)
<b>Dividends/distributions:</b>					
Dividends from net investment income	(0.40)	(0.32)	(0.23)	(0.31)	(0.45)
Distributions from net realized gain	(0.64)	(2.76)	(4.12)	—	(0.86)
Total dividends and distributions	(1.04)	(3.08)	(4.35)	(0.31)	(1.31)
<b>Net asset value, end of year</b>	<b>\$21.85</b>	<b>\$20.10</b>	<b>\$20.77</b>	<b>\$25.40</b>	<b>\$17.91</b>
<b>Total investment return<sup>2</sup></b>	<b>14.60%</b>	<b>13.56%</b>	<b>2.80%</b>	<b>43.81%</b>	<b>(12.21)%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	0.88% <sup>3</sup>	0.87%	0.85% <sup>3</sup>	1.08%	1.55%
Expenses after fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	0.88% <sup>3</sup>	0.87%	0.89% <sup>3,4</sup>	1.08%	1.23%
Expenses after fee waivers and/or expense reimbursements, excluding dividend expense, interest expense and other borrowing costs for investments sold short	0.88%	0.87%	0.89% <sup>4</sup>	0.88%	0.89%
Net investment income (loss)	1.77%	1.64%	1.25%	1.18%	2.15%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$17,798	\$17,567	\$16,210	\$17,611	\$13,059
Portfolio turnover	43%	42%	42%	117%	72%

<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 Large Co Value Equity Investments

## Financial highlights (continued)

### Class P

	Years ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$19.95</b>	<b>\$20.64</b>	<b>\$25.27</b>	<b>\$17.81</b>	<b>\$21.51</b>
Net investment income (loss) <sup>1</sup>	0.35	0.31	0.29	0.26	0.42
Net realized and unrealized gains (losses)	2.41	2.08	(0.57)	7.50	(2.82)
Net increase (decrease) from operations	2.76	2.39	(0.28)	7.76	(2.40)
Dividends from net investment income	(0.39)	(0.32)	(0.23)	(0.30)	(0.44)
Distributions from net realized gains	(0.64)	(2.76)	(4.12)	—	(0.86)
Total dividends and distributions	(1.03)	(3.08)	(4.35)	(0.30)	(1.30)
<b>Net asset value, end of year</b>	<b>\$21.68</b>	<b>\$19.95</b>	<b>\$20.64</b>	<b>\$25.27</b>	<b>\$17.81</b>
<b>Total investment return<sup>2</sup></b>	<b>14.57%</b>	<b>13.56%</b>	<b>(1.66)%</b>	<b>43.92%</b>	<b>(12.24)%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	0.90% <sup>3</sup>	0.89%	0.86% <sup>3</sup>	1.07%	1.24%
Expenses after fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	0.89% <sup>3</sup>	0.89%	0.87% <sup>3,4</sup>	1.07%	1.23%
Expenses after fee waivers and/or expense reimbursements, excluding dividend expense, interest expense and other borrowing costs for investments sold short	0.89%	0.89%	0.87% <sup>4</sup>	0.88%	0.89%
Net investment income (loss)	1.76%	1.61%	1.27%	1.19%	2.16%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$687,752	\$732,118	\$850,709	\$1,018,933	\$760,606
Portfolio turnover	43%	42%	42%	117%	72%

<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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$13.24</b>	<b>\$19.50</b>	<b>\$28.94</b>	<b>\$26.11</b>	<b>\$24.27</b>
Net investment income (loss) <sup>1</sup>	(0.07)	(0.02)	(0.08)	(0.19)	(0.02)
Net realized and unrealized gain (loss)	3.13	0.89	(3.35)	7.99	5.61
Net increase (decrease) from operations	3.06	0.87	(3.43)	7.80	5.59
Distributions from net realized gain	(0.33)	(7.13)	(6.01)	(4.97)	(3.75)
<b>Net asset value, end of year</b>	<b>\$15.97</b>	<b>\$13.24</b>	<b>\$19.50</b>	<b>\$28.94</b>	<b>\$26.11</b>
<b>Total investment return<sup>2</sup></b>	<b>23.56%</b>	<b>14.26%</b>	<b>(15.45)%</b>	<b>32.62%</b>	<b>26.36%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	1.15% <sup>3</sup>	1.15% <sup>3</sup>	1.13% <sup>3</sup>	1.13% <sup>3</sup>	1.16% <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)	(0.50)%	(0.18)%	(0.35)%	(0.69)%	(0.10)%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$47,595	\$43,495	\$47,702	\$63,320	\$54,124
Portfolio turnover	48%	67%	78%	39%	42%

### Class Y

	Years ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$15.59</b>	<b>\$21.56</b>	<b>\$31.29</b>	<b>\$27.83</b>	<b>\$25.61</b>
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup>	(0.04)	0.01	(0.02)	(0.12)	0.04
Net realized and unrealized gain (loss)	3.70	1.18	(3.70)	8.55	5.97
Net increase (decrease) from operations	3.66	1.19	(3.72)	8.43	6.01
Dividends from net investment income	—	(0.03)	—	—	(0.04)
Distributions from net realized gain	(0.33)	(7.13)	(6.01)	(4.97)	(3.75)
Total dividends and distributions	(0.33)	(7.16)	(6.01)	(4.97)	(3.79)
<b>Net asset value, end of year</b>	<b>\$18.92</b>	<b>\$15.59</b>	<b>\$21.56</b>	<b>\$31.29</b>	<b>\$27.83</b>
<b>Total investment return<sup>2</sup></b>	<b>23.86%</b>	<b>14.52%</b>	<b>(15.18)%</b>	<b>32.89%</b>	<b>26.71%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	0.88% <sup>3</sup>	0.88% <sup>3</sup>	0.87% <sup>3</sup>	0.87% <sup>3</sup>	0.88% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements/recoupments	0.88% <sup>3</sup>	0.88% <sup>3</sup>	0.87% <sup>3</sup>	0.87% <sup>3</sup>	0.88% <sup>3</sup>
Net investment income (loss)	(0.25)%	0.06%	(0.08)%	(0.42)%	0.15%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$22,161	\$19,478	\$18,056	\$22,743	\$19,149
Portfolio turnover	48%	67%	78%	39%	42%

<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 Large Co Growth Equity Investments

## Financial highlights (continued)

### Class P

	Years ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$15.19</b>	<b>\$21.21</b>	<b>\$30.89</b>	<b>\$27.52</b>	<b>\$25.37</b>
Net investment income (loss) <sup>1</sup>	(0.04)	0.01	(0.03)	(0.12)	0.04
Net realized and unrealized gains (losses)	3.61	1.13	(3.64)	8.46	5.90
Net increase (decrease) from operations	3.57	1.14	(3.67)	8.34	5.94
Dividends from net investment income	—	(0.03)	—	—	(0.04)
Distributions from net realized gains	(0.33)	(7.13)	(6.01)	(4.97)	(3.75)
Total dividends and distributions	(0.33)	(7.16)	(6.01)	(4.97)	(3.79)
<b>Net asset value, end of year</b>	<b>\$18.43</b>	<b>\$15.19</b>	<b>\$21.21</b>	<b>\$30.89</b>	<b>\$27.52</b>
<b>Total investment return<sup>2</sup></b>	<b>23.90%</b>	<b>14.49%</b>	<b>(15.22)%</b>	<b>32.89%</b>	<b>26.72%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	0.91% <sup>3</sup>	0.91% <sup>3</sup>	0.89% <sup>3</sup>	0.90% <sup>3</sup>	0.92% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements/recoupments	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)	(0.25)%	0.07%	(0.10)%	(0.43)%	0.17%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$734,608	\$746,123	\$867,605	\$1,202,262	\$1,099,813
Portfolio turnover	48%	67%	78%	39%	42%

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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$17.59</b>	<b>\$21.11</b>	<b>\$26.33</b>	<b>\$16.88</b>	<b>\$18.74</b>
Net investment income (loss) <sup>1</sup>	0.09	0.08	0.06	0.02	0.08
Net realized and unrealized gain (loss)	1.99	0.20	(1.41)	9.53	(1.81)
Net increase (decrease) from operations	2.08	0.28	(1.35)	9.55	(1.73)
Dividends from net investment income	(0.09)	(0.11)	(0.05)	(0.10)	(0.13)
Distributions from net realized gain	(0.00) <sup>2</sup>	(3.69)	(3.82)	—	—
Total dividends and distributions	(0.09)	(3.80)	(3.87)	(0.10)	(0.13)
<b>Net asset value, end of year</b>	<b>\$19.58</b>	<b>\$17.59</b>	<b>\$21.11</b>	<b>\$26.33</b>	<b>\$16.88</b>
<b>Total investment return<sup>3</sup></b>	<b>11.89%</b>	<b>2.90%</b>	<b>(5.92)%</b>	<b>56.72%</b>	<b>(9.32)%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	1.29%	1.25% <sup>4</sup>	1.20% <sup>4</sup>	1.20%	1.23% <sup>4</sup>
Expenses after fee waivers and/or expense reimbursements/recoupments	1.29%	1.25% <sup>4</sup>	1.20% <sup>4</sup>	1.20%	1.23% <sup>4</sup>
Net investment income (loss)	0.49%	0.45%	0.24%	0.09%	0.47%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$14,269	\$15,198	\$17,436	\$19,885	\$13,279
Portfolio turnover	119%	36%	37%	50%	59%

### Class Y

	Years ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$18.81</b>	<b>\$22.31</b>	<b>\$27.61</b>	<b>\$17.69</b>	<b>\$19.63</b>
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup>	0.14	0.13	0.11	0.07	0.14
Net realized and unrealized gain (loss)	2.15	0.22	(1.49)	9.98	(1.90)
Net increase (decrease) from operations	2.29	0.35	(1.38)	10.05	(1.76)
<b>Dividends/distributions:</b>					
Dividends from net investment income	(0.13)	(0.16)	(0.10)	(0.13)	(0.18)
Distributions from net realized gain	(0.00) <sup>2</sup>	(3.69)	(3.82)	—	—
Total dividends and distributions	(0.13)	(3.85)	(3.92)	(0.13)	(0.18)
<b>Net asset value, end of year</b>	<b>\$20.97</b>	<b>\$18.81</b>	<b>\$22.31</b>	<b>\$27.61</b>	<b>\$17.69</b>
<b>Total investment return<sup>3</sup></b>	<b>12.23%</b>	<b>3.09%</b>	<b>(5.74)%</b>	<b>56.98%</b>	<b>(9.08)%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	1.08%	1.05% <sup>4</sup>	0.98% <sup>4</sup>	1.00%	1.04% <sup>4</sup>
Expenses after fee waivers and/or expense reimbursements/recoupments	1.04%	1.04% <sup>4</sup>	0.98% <sup>4</sup>	1.00%	1.04% <sup>4</sup>
Net investment income (loss)	0.76%	0.66%	0.45%	0.29%	0.77%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$82	\$122	\$143	\$153	\$105
Portfolio turnover	119%	36%	37%	50%	59%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Amount represents less than \$0.005 per share

<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 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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$18.45</b>	<b>\$21.94</b>	<b>\$27.22</b>	<b>\$17.45</b>	<b>\$19.36</b>
Net investment income (loss) <sup>1</sup>	0.14	0.12	0.10	0.06	0.12
Net realized and unrealized gains (losses)	2.09	0.22	(1.47)	9.85	(1.86)
Net increase (decrease) from operations	2.23	0.34	(1.37)	9.91	(1.74)
Dividends from net investment income	(0.13)	(0.14)	(0.09)	(0.14)	(0.17)
Distributions from net realized gains	(0.00) <sup>2</sup>	(3.69)	(3.82)	—	—
Total dividends and distributions	(0.13)	(3.83)	(3.91)	(0.14)	(0.17)
<b>Net asset value, end of year</b>	<b>\$20.55</b>	<b>\$18.45</b>	<b>\$21.94</b>	<b>\$27.22</b>	<b>\$17.45</b>
<b>Total investment return<sup>3</sup></b>	<b>12.16%</b>	<b>3.12%</b>	<b>(5.78)%</b>	<b>56.95%</b>	<b>(9.12)%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	1.11%	1.07% <sup>4</sup>	1.01% <sup>4</sup>	1.02%	1.09% <sup>4</sup>
Expenses after fee waivers and/or expense reimbursements/recoupments	1.04%	1.04% <sup>4</sup>	1.04% <sup>4,5</sup>	1.02%	1.04% <sup>4</sup>
Net investment income (loss)	0.75%	0.66%	0.41%	0.28%	0.65%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$288,762	\$304,200	\$381,341	\$478,837	\$338,418
Portfolio turnover	119%	36%	37%	50%	59%

<sup>4</sup> Includes interest expense representing less than 0.005%.

<sup>5</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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$11.89</b>	<b>\$10.77</b>	<b>\$21.72</b>	<b>\$15.82</b>	<b>\$16.82</b>
Net investment income (loss) <sup>1</sup>	(0.09)	(0.07)	(0.09)	(0.15)	(0.10)
Net realized and unrealized gain (loss)	0.62	1.19	(3.38)	7.42	1.65
Net increase (decrease) from operations	0.53	1.12	(3.47)	7.27	1.55
Distributions from net realized gain	—	—	(7.48)	(1.37)	(2.55)
<b>Net asset value, end of year</b>	<b>\$12.42</b>	<b>\$11.89</b>	<b>\$10.77</b>	<b>\$21.72</b>	<b>\$15.82</b>
<b>Total investment return<sup>2</sup></b>	<b>4.46%</b>	<b>10.40%</b>	<b>(22.59)%</b>	<b>47.35%</b>	<b>10.43%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	1.28% <sup>3</sup>	1.26% <sup>3</sup>	1.20% <sup>3</sup>	1.19% <sup>3</sup>	1.23% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursement/recoupments	1.28% <sup>3</sup>	1.26% <sup>3</sup>	1.20% <sup>3</sup>	1.19% <sup>3</sup>	1.23% <sup>3</sup>
Net investment income (loss)	(0.82)%	(0.65)%	(0.60)%	(0.77)%	(0.64)%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$17,003	\$19,984	\$21,148	\$31,412	\$23,755
Portfolio turnover	87%	94%	78%	98%	89%

### Class P

	Years ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$13.95</b>	<b>\$12.61</b>	<b>\$24.07</b>	<b>\$17.39</b>	<b>\$18.21</b>
Net investment income (loss) <sup>1</sup>	(0.08)	(0.06)	(0.08)	(0.13)	(0.08)
Net realized and unrealized gains (losses)	0.73	1.40	(3.90)	8.18	1.81
Net increase (decrease) from operations	0.65	1.34	(3.98)	8.05	1.73
Distributions from net realized gains	—	—	(7.48)	(1.37)	(2.55)
<b>Net asset value, end of year</b>	<b>\$14.60</b>	<b>\$13.95</b>	<b>\$12.61</b>	<b>\$24.07</b>	<b>\$17.39</b>
<b>Total investment return<sup>2</sup></b>	<b>4.66%</b>	<b>10.63%</b>	<b>(22.47)%</b>	<b>47.57%</b>	<b>10.64%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements/recoupments	1.13% <sup>3</sup>	1.13% <sup>3</sup>	1.04% <sup>3</sup>	1.03% <sup>3</sup>	1.09% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements/recoupments	1.08% <sup>3</sup>	1.08% <sup>3</sup>	1.04% <sup>3</sup>	1.03% <sup>3</sup>	1.08% <sup>3</sup>
Net investment income (loss)	(0.63)%	(0.47)%	(0.45)%	(0.60)%	(0.49)%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$253,428	\$275,171	\$315,222	\$475,618	\$383,461
Portfolio turnover	87%	94%	78%	98%	89%

<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%.

See accompanying notes to financial statements

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# 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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$17.41</b>	<b>\$15.50</b>	<b>\$19.03</b>	<b>\$14.64</b>	<b>\$15.00</b>
Net investment income (loss) <sup>1</sup>	0.29	0.28	0.32	0.24	0.21
Net realized and unrealized gain (loss)	1.83	2.07	(2.46)	4.34	(0.18)
Net increase (decrease) from operations	2.12	2.35	(2.14)	4.58	0.03
Dividends from net investment income	(0.59)	(0.13)	(0.37)	(0.19)	(0.36)
Distributions from net realized gain	(0.08)	(0.31)	(1.02)	—	(0.03)
Total dividends and distributions	(0.67)	(0.44)	(1.39)	(0.19)	(0.39)
<b>Net asset value, end of year</b>	<b>\$18.86</b>	<b>\$17.41</b>	<b>\$15.50</b>	<b>\$19.03</b>	<b>\$14.64</b>
<b>Total investment return<sup>2</sup></b>	<b>12.67%</b>	<b>15.68%</b>	<b>(12.06)%</b>	<b>31.41%</b>	<b>0.00%</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	1.82%	1.87%	1.77%	1.64%	1.78%
Expenses after fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	1.70%	1.75%	1.69%	1.58%	1.78%
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%	1.25%	1.34%
Net investment income (loss)	1.67%	1.78%	1.80%	1.40%	1.42%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$23,282	\$22,999	\$22,049	\$28,773	\$23,422
Portfolio turnover	37%	40%	36%	48%	32%

### Class Y

	Years ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$17.31</b>	<b>\$15.42</b>	<b>\$18.95</b>	<b>\$14.58</b>	<b>\$14.93</b>
Net investment income (loss) <sup>1</sup>	0.34	0.32	0.36	0.28	0.25
Net realized and unrealized gain (loss)	1.82	2.05	(2.45)	4.33	(0.17)
Net increase (decrease) from operations	2.16	2.37	(2.09)	4.61	0.08
Dividends from net investment income	(0.64)	(0.17)	(0.42)	(0.24)	(0.40)
Distributions from net realized gain	(0.08)	(0.31)	(1.02)	—	(0.03)
Total dividends and distributions	(0.72)	(0.48)	(1.44)	(0.24)	(0.43)
<b>Net asset value, end of year</b>	<b>\$18.75</b>	<b>\$17.31</b>	<b>\$15.42</b>	<b>\$18.95</b>	<b>\$14.58</b>
<b>Total investment return<sup>2</sup></b>	<b>12.97%</b>	<b>15.96%</b>	<b>(11.86)%</b>	<b>31.77%</b>	<b>0.29%</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	1.54%	1.60%	1.52%	1.36%	1.47%
Expenses after fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	1.45%	1.51%	1.44%	1.33%	1.47%
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%	1.00%	1.03%
Net investment income (loss)	1.95%	2.05%	2.06%	1.65%	1.71%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$10,605	\$10,615	\$10,376	\$12,596	\$11,053
Portfolio turnover	37%	40%	36%	48%	32%

<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 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 28, 2023 (commencement of operations) through July 31, 2023.

# PACE International Equity Investments

## Financial highlights (continued)

### Class P

	Years ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$17.26</b>	<b>\$15.38</b>	<b>\$18.90</b>	<b>\$14.54</b>	<b>\$14.90</b>
Net investment income (loss) <sup>1</sup>	0.33	0.31	0.36	0.28	0.24
Net realized and unrealized gains (losses)	1.82	2.05	(2.44)	4.31	(0.17)
Net increase (decrease) from operations	2.15	2.36	(2.08)	4.59	0.07
Dividends from net investment income	(0.64)	(0.17)	(0.42)	(0.23)	(0.40)
Distributions from net realized gains	(0.08)	(0.31)	(1.02)	—	(0.03)
Total dividends and distributions	(0.72)	(0.48)	(1.44)	(0.23)	(0.43)
<b>Net asset value, end of year</b>	<b>\$18.69</b>	<b>\$17.26</b>	<b>\$15.38</b>	<b>\$18.90</b>	<b>\$14.54</b>
<b>Total investment return<sup>2</sup></b>	<b>12.95%</b>	<b>15.93%</b>	<b>(11.84)%</b>	<b>31.74%</b>	<b>0.30%</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	1.53%	1.59%	1.49%	1.36%	1.49%
Expenses after fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	1.45%	1.50%	1.44%	1.33%	1.49%
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%	1.00%	1.05%
Net investment income (loss)	1.92%	2.02%	2.07%	1.65%	1.70%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$680,809	\$719,730	\$781,868	\$995,293	\$815,785
Portfolio turnover	37%	40%	36%	48%	32%

### Class P2

	Year ended July 31,	Period ended
	2024	July 31, 2023 <sup>3</sup>
<b>Net asset value, beginning of period</b>	<b>\$17.27</b>	<b>\$15.67</b>
Net investment income (loss) <sup>1</sup>	0.42	0.12
Net realized and unrealized gains (losses)	1.84	1.48
Net increase (decrease) from operations	2.26	1.60
Dividends from net investment income	(0.60)	—
Distributions from net realized gains	(0.08)	—
Total dividends and distributions	(0.68)	—
<b>Net asset value, end of period</b>	<b>\$18.85</b>	<b>\$17.27</b>
<b>Total investment return<sup>4</sup></b>	<b>13.58%</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	1.47%	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%	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	0.41%	0.43% <sup>5</sup>
Net investment income (loss)	2.45%	2.12% <sup>5</sup>
<b>Supplemental data:</b>		
Net assets, end of period (000's)	\$14,903	\$19,398
Portfolio turnover	37%	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. 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 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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$13.06</b>	<b>\$12.01</b>	<b>\$16.87</b>	<b>\$13.79</b>	<b>\$12.99</b>
Net investment income (loss) <sup>1</sup>	0.14	0.18	0.22	0.05	0.12
Net realized and unrealized gain (loss)	(0.10)	1.13	(3.42)	3.18	0.80
Net increase (decrease) from operations	0.04	1.31	(3.20)	3.23	0.92
Dividends from net investment income	(0.15)	(0.26)	(0.23)	(0.15)	(0.12)
Distributions from net realized gain	—	—	(1.43)	—	—
Total dividends and distributions	(0.15)	(0.26)	(1.66)	(0.15)	(0.12)
<b>Net asset value, end of year</b>	<b>\$12.95</b>	<b>\$13.06</b>	<b>\$12.01</b>	<b>\$16.87</b>	<b>\$13.79</b>
<b>Total investment return<sup>2</sup></b>	<b>0.35%</b>	<b>11.14%</b>	<b>(20.49)%</b>	<b>23.45%</b>	<b>6.97%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements, including interest expense	1.68% <sup>3</sup>	1.68%	1.75% <sup>3</sup>	1.66% <sup>3</sup>	1.72% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements, including interest expense	1.45% <sup>3</sup>	1.46%	1.45% <sup>3</sup>	1.55% <sup>3</sup>	1.65% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	1.45%	1.45%	1.45%	1.55%	1.65%
Net investment income (loss)	1.10%	1.54%	1.53%	0.33%	0.92%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$2,984	\$3,462	\$3,456	\$5,033	\$4,605
Portfolio turnover	66%	81%	57%	82%	79%

### Class Y

	Years ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$13.20</b>	<b>\$12.14</b>	<b>\$17.04</b>	<b>\$13.92</b>	<b>\$13.11</b>
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup>	0.17	0.21	0.26	0.09	0.15
Net realized and unrealized gain (loss)	(0.11)	1.14	(3.45)	3.21	0.81
Net increase (decrease) from operations	0.06	1.35	(3.19)	3.30	0.96
Dividends from net investment income	(0.18)	(0.29)	(0.28)	(0.18)	(0.15)
Distributions from net realized gain	—	—	(1.43)	—	—
Total dividends and distributions	(0.18)	(0.29)	(1.71)	(0.18)	(0.15)
<b>Net asset value, end of year</b>	<b>\$13.08</b>	<b>\$13.20</b>	<b>\$12.14</b>	<b>\$17.04</b>	<b>\$13.92</b>
<b>Total investment return<sup>2</sup></b>	<b>0.54%</b>	<b>11.45%</b>	<b>(20.29)%</b>	<b>23.78%</b>	<b>7.29%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements, including interest expense	1.44% <sup>3</sup>	1.43%	1.40% <sup>3</sup>	1.40% <sup>3</sup>	1.40% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements, including interest expense	1.20% <sup>3</sup>	1.21%	1.20% <sup>3</sup>	1.30% <sup>3</sup>	1.40% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	1.20%	1.20%	1.20%	1.30%	1.40%
Net investment income (loss)	1.36%	1.78%	1.81%	0.56%	1.16%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$3,701	\$4,420	\$4,245	\$5,630	\$6,067
Portfolio turnover	66%	81%	57%	82%	79%

<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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$13.12</b>	<b>\$12.07</b>	<b>\$16.95</b>	<b>\$13.85</b>	<b>\$13.04</b>
Net investment income (loss) <sup>1</sup>	0.17	0.21	0.26	0.10	0.15
Net realized and unrealized gains (losses)	(0.11)	1.13	(3.43)	3.18	0.81
Net increase (decrease) from operations	0.06	1.34	(3.17)	3.28	0.96
Dividends from net investment income	(0.18)	(0.29)	(0.28)	(0.18)	(0.15)
Distributions from net realized gains	—	—	(1.43)	—	—
Total dividends and distributions	(0.18)	(0.29)	(1.71)	(0.18)	(0.15)
<b>Net asset value, end of year</b>	<b>\$13.00</b>	<b>\$13.12</b>	<b>\$12.07</b>	<b>\$16.95</b>	<b>\$13.85</b>
<b>Total investment return<sup>2</sup></b>	<b>0.54%</b>	<b>11.43%</b>	<b>(20.28)%</b>	<b>23.75%</b>	<b>7.24%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements, including interest expense	1.46% <sup>3</sup>	1.46%	1.54% <sup>3</sup>	1.44% <sup>3</sup>	1.51% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements, including interest expense	1.20% <sup>3</sup>	1.21%	1.20% <sup>3</sup>	1.30% <sup>3</sup>	1.40% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	1.20%	1.20%	1.20%	1.30%	1.40%
Net investment income (loss)	1.36%	1.77%	1.81%	0.59%	1.14%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$230,611	\$262,098	\$288,057	\$386,507	\$345,431
Portfolio turnover	66%	81%	57%	82%	79%

### Class P2

	Year ended July 31, 2024	Period ended July 31, 2023 <sup>4</sup>
<b>Net asset value, beginning of period</b>	<b>\$13.14</b>	<b>\$11.61</b>
Net investment income (loss) <sup>1</sup>	0.22	0.15
Net realized and unrealized gains (losses)	(0.12)	1.38
Net increase (decrease) from operations	0.10	1.53
Dividends from net investment income	(0.16)	—
Total dividends and distributions	(0.16)	—
<b>Net asset value, end of period</b>	<b>\$13.08</b>	<b>\$13.14</b>
<b>Total investment return<sup>5</sup></b>	<b>0.89%</b>	<b>13.18%</b>
<b>Ratios to average net assets:</b>		
Expenses before fee waivers and/or expense reimbursements, including interest expense	1.34% <sup>3</sup>	1.31% <sup>6</sup>
Expenses after fee waivers and/or expense reimbursements, including interest expense	0.93% <sup>3</sup>	0.92% <sup>6</sup>
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	0.93%	0.91% <sup>6</sup>
Net investment income (loss)	1.72%	3.14% <sup>6</sup>
<b>Supplemental data:</b>		
Net assets, end of period (000's)	\$147,133	\$111,478
Portfolio turnover	66%	81%

<sup>4</sup> For the period from March 17, 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. 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 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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$6.59</b>	<b>\$7.26</b>	<b>\$8.42</b>	<b>\$6.13</b>	<b>\$7.74</b>
Net investment income (loss) <sup>1</sup>	0.09	0.08	0.06	0.08	0.12
Net realized and unrealized gain (loss)	0.30	(0.71)	(0.98)	2.38	(1.37)
Net increase (decrease) from operations	0.39	(0.63)	(0.92)	2.46	(1.25)
Dividends from net investment income	(0.08)	(0.04)	(0.22)	(0.17)	(0.36)
Return of capital	—	—	(0.02)	—	—
Total dividends and distributions	(0.08)	(0.04)	(0.24)	(0.17)	(0.36)
<b>Net asset value, end of year</b>	<b>\$6.90</b>	<b>\$6.59</b>	<b>\$7.26</b>	<b>\$8.42</b>	<b>\$6.13</b>
<b>Total investment return<sup>2</sup></b>	<b>5.96%</b>	<b>(8.63)%</b>	<b>(11.29)%</b>	<b>40.73%</b>	<b>(17.00)%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	1.97% <sup>3</sup>	1.71% <sup>3</sup>	1.58% <sup>3</sup>	1.62% <sup>3</sup>	1.59% <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)	1.39%	1.29%	0.72%	1.06%	1.69%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$151	\$208	\$321	\$409	\$307
Portfolio turnover	46%	18%	76%	117%	111%

### Class P

	Years ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$6.30</b>	<b>\$6.96</b>	<b>\$8.08</b>	<b>\$5.89</b>	<b>\$7.46</b>
Net investment income (loss) <sup>1</sup>	0.10	0.10	0.07	0.09	0.13
Net realized and unrealized gains (losses)	0.29	(0.69)	(0.93)	2.28	(1.31)
Net increase (decrease) from operations	0.39	(0.59)	(0.86)	2.37	(1.18)
Dividends from net investment income	(0.10)	(0.07)	(0.24)	(0.18)	(0.39)
Return of capital	—	—	(0.02)	—	—
Total dividends and distributions	(0.10)	(0.07)	(0.26)	(0.18)	(0.39)
<b>Net asset value, end of year</b>	<b>\$6.59</b>	<b>\$6.30</b>	<b>\$6.96</b>	<b>\$8.08</b>	<b>\$5.89</b>
<b>Total investment return<sup>2</sup></b>	<b>6.24%</b>	<b>(8.44)%</b>	<b>(11.04)%</b>	<b>41.05%</b>	<b>(16.85)%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	1.92% <sup>3</sup>	1.74% <sup>3</sup>	1.56% <sup>3</sup>	1.65% <sup>3</sup>	1.59% <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%	1.68%	0.97%	1.32%	1.97%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$62,060	\$67,451	\$90,302	\$114,494	\$87,866
Portfolio turnover	46%	18%	76%	117%	111%

<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%.

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,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$10.54</b>	<b>\$10.48</b>	<b>\$11.30</b>	<b>\$11.05</b>	<b>\$10.60</b>
Net investment income (loss) <sup>1</sup>	0.21	0.18	(0.14)	(0.17)	(0.06)
Net realized and unrealized gain (loss)	0.72	0.13	0.01	0.96	0.51
Net increase (decrease) from operations	0.93	0.31	(0.13)	0.79	0.45
Dividends from net investment income	(0.38)	—	—	(0.14)	—
Distributions from net realized gain	—	(0.25)	(0.69)	(0.40)	—
Total dividends and distributions	(0.38)	(0.25)	(0.69)	(0.54)	—
<b>Net asset value, end of year</b>	<b>\$11.09</b>	<b>\$10.54</b>	<b>\$10.48</b>	<b>\$11.30</b>	<b>\$11.05</b>
<b>Total investment return<sup>2</sup></b>	<b>9.19%</b>	<b>3.01%</b>	<b>(1.17)%</b>	<b>7.21%</b>	<b>4.25%</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	2.75%	2.95%	2.92%	2.93%	2.80%
Expenses after fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	2.44%	2.62%	2.65%	2.81%	2.62%
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.83%	1.83%	1.88%	1.88%	1.88%
Net investment income (loss)	1.95%	1.69%	(1.27)%	(1.47)%	(0.57)%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$3,379	\$3,798	\$4,727	\$5,995	\$6,460
Portfolio turnover	368%	423%	406%	418%	491%

### Class Y

	Years ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$10.60</b>	<b>\$10.51</b>	<b>\$11.31</b>	<b>\$11.06</b>	<b>\$10.60</b>
Net investment income (loss) <sup>1</sup>	0.24	0.22	(0.11)	(0.14)	(0.04)
Net realized and unrealized gain (loss)	0.72	0.12	—	0.96	0.52
Net increase (decrease) from operations	0.96	0.34	(0.11)	0.82	0.48
Dividends from net investment income	(0.41)	—	—	(0.17)	(0.02)
Distributions from net realized gain	—	(0.25)	(0.69)	(0.40)	—
Total dividends and distributions	(0.41)	(0.25)	(0.69)	(0.57)	(0.02)
<b>Net asset value, end of year</b>	<b>\$11.15</b>	<b>\$10.60</b>	<b>\$10.51</b>	<b>\$11.31</b>	<b>\$11.06</b>
<b>Total investment return<sup>2</sup></b>	<b>9.43%</b>	<b>3.19%</b>	<b>(0.80)%</b>	<b>7.40%</b>	<b>4.56%</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	2.48%	2.68%	2.68%	2.68%	2.56%
Expenses after fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	2.19%	2.37%	2.39%	2.57%	2.38%
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.58%	1.58%	1.63%	1.63%	1.63%
Net investment income (loss)	2.18%	2.05%	(1.00)%	(1.22)%	(0.38)%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$299	\$316	\$410	\$436	\$402
Portfolio turnover	368%	423%	406%	418%	491%

<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 14, 2022 (commencement of operations) through July 31, 2023

# PACE Alternative Strategies Investments

## Financial highlights (concluded)

### Class P

	Years ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	<b>\$10.55</b>	<b>\$10.47</b>	<b>\$11.26</b>	<b>\$11.01</b>	<b>\$10.55</b>
Net investment income (loss) <sup>1</sup>	0.24	0.21	(0.11)	(0.14)	(0.04)
Net realized and unrealized gains (losses)	0.72	0.12	0.01	0.96	0.52
Net increase (decrease) from operations	0.96	0.33	(0.10)	0.82	0.48
Dividends from net investment income	(0.41)	—	—	(0.17)	(0.02)
Distributions from net realized gains	—	(0.25)	(0.69)	(0.40)	—
Total dividends and distributions	(0.41)	(0.25)	(0.69)	(0.57)	(0.02)
<b>Net asset value, end of year</b>	<b>\$11.10</b>	<b>\$10.55</b>	<b>\$10.47</b>	<b>\$11.26</b>	<b>\$11.01</b>
<b>Total investment return<sup>2</sup></b>	<b>9.37%</b>	<b>3.21%</b>	<b>(0.90)%</b>	<b>7.53%</b>	<b>4.46%</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	2.48%	2.69%	2.67%	2.68%	2.56%
Expenses after fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	2.19%	2.37%	2.40%	2.57%	2.38%
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.58%	1.58%	1.63%	1.63%	1.63%
Net investment income (loss)	2.19%	1.96%	(1.01)%	(1.22)%	(0.35)%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$281,029	\$314,136	\$391,351	\$447,508	\$450,402
Portfolio turnover	368%	423%	406%	418%	491%

### Class P2

	Year ended July 31, 2024	Period ended July 31, 2023 <sup>3</sup>
<b>Net asset value, beginning of period</b>	<b>\$10.48</b>	<b>\$10.56</b>
Net investment income (loss) <sup>1</sup>	0.28	0.18
Net realized and unrealized gains (losses)	0.72	(0.01)
Net increase (decrease) from operations	1.00	0.17
Dividends from net investment income	(0.36)	—
Distributions from net realized gains	—	(0.25)
Total dividends and distributions	(0.36)	(0.25)
<b>Net asset value, end of period</b>	<b>\$11.12</b>	<b>\$10.48</b>
<b>Total investment return<sup>4</sup></b>	<b>9.85%</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	2.53%	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	1.73%	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	1.12%	0.86% <sup>5</sup>
Net investment income (loss)	2.62%	2.26% <sup>5</sup>
<b>Supplemental data:</b>		
Net assets, end of period (000's)	\$57,846	\$53,575
Portfolio turnover	368%	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) LLC ("UBS AM"), (formerly, UBS Asset Management (Americas) Inc.), 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 October 2022, the SEC adopted the Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds rule and reform amendments requiring open-end management investment companies, including mutual funds and exchange-traded funds, to transmit concise and visually engaging semi-annual and annual tailored shareholder reports that highlight key information, including fund expenses, performance, and holdings to shareholders. Certain information from the Portfolio's current shareholder reports, including the Portfolio's investment portfolio, financial statements and financial highlights, will move to Form N-CSR. This information will be available online, mailed upon request and filed on a semiannual basis. The rule and form amendments have a compliance date of July 24, 2024.

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.

**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 differ-

# PACE Select Advisors Trust

## Notes to financial statements

ences 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.

At July 31, 2024, PACE International Emerging Markets Equity 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. 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



# PACE Select Advisors Trust

## Notes to financial statements

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 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

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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.

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

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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.

**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

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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, 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

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## Notes to financial statements

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 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.

**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, 2024, only PACE Mortgage-Backed Securities Fixed Income Investments utilized reverse repurchase agreement transactions.

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The table below represents the remaining contractual maturity as of July 31, 2024, of the reverse repurchase agreement transactions accounted for as secured borrowings.

<b>PACE Mortgage-Backed Securities Fixed Income Investments</b>					
<b>Type of securities being bought back</b>	<b>Overnight and continuous</b>	<b>Up to 30 days</b>	<b>31-90 days</b>	<b>Greater than 90 days</b>	<b>Total</b>
Reverse repurchase agreements	\$—	\$37,602,837	\$—	\$—	\$37,602,837

**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.

**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



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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, 2024, PACE Mortgage-Backed Securities Fixed Income Investments and PACE Strategic Fixed Income Investments utilized treasury roll transactions.

### PACE Mortgage-Backed Securities Fixed Income Investments

Type of securities being bought back	Overnight and continuous	Up to 30 days	31-90 days	Greater than 90 days	Total
US government obligations	\$—	\$6,070,352	\$—	\$—	\$6,070,352

### PACE Strategic Fixed Income Investments

Type of securities being bought back	Overnight and continuous	Up to 30 days	31-90 days	Greater than 90 days	Total
US government obligations	\$—	\$13,646,422	\$—	\$—	\$13,646,422

**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 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, 2024, PACE Large Co Value Equity Investments and PACE Global Real Estate Securities Investments did not engage in any short sale transactions.

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**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.

Unfunded loan commitments, if any, are disclosed within the Portfolio of investments and Statement of assets and liabilities.

### **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 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



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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, 2024, PACE Mortgage-Backed Securities Fixed Income Investments, PACE Strategic Fixed Income Investment and PACE Alternative Strategies Investments had maximum payout amounts of approximately \$764,723,000, \$4,363,642 and \$18,086,290 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.

**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.

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The Portfolios accrue for interim payments on swap agreements on a daily basis, with the net amount recorded with-in 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 Portfolios 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 Portfolios would make payments only upon the occurrence of a default or a credit event. If no default or credit event occurs, the Portfolios 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 Portfolios 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.

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

# PACE Select Advisors Trust

## Notes to financial statements

(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 notional amounts. 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.

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

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## Notes to financial statements

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.

**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 a 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, 2024.

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, 2024 is reflected in the Statement of assets and liabilities.

# PACE Select Advisors Trust

## Notes to financial statements

At July 31, 2024, 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	\$ 371,017	\$ —	\$ —	\$ —	\$ 371,017
Futures contracts	311,665	—	—	—	311,665
Swap agreements	5,922,907	—	—	—	5,922,907
Total value	\$6,605,589	\$ —	\$ —	\$ —	\$6,605,589
<b>PACE Intermediate Fixed Income Investments</b>					
Futures contracts	\$1,777,671	\$ —	\$ —	\$ —	\$1,777,671
<b>PACE Strategic Fixed Income Investments</b>					
Options and swaptions purchased	\$ 31,362	\$ 1,366	\$ 2,910	\$ —	\$ 35,638
Futures contracts	3,061,854	—	—	28,734	3,090,588
Swap agreements	266,742	—	108,948	—	375,690
Forward foreign currency contracts	—	130,123	—	—	130,123
Total value	\$3,359,958	\$ 131,489	\$111,858	\$ 28,734	\$3,632,039
<b>PACE Global Fixed Income Investments</b>					
Futures contracts	\$ 595,383	\$ —	\$ —	\$ —	\$ 595,383
Forward foreign currency contracts	—	1,074,456	—	—	1,074,456
Total value	\$ 595,383	\$1,074,456	\$ —	\$ —	\$1,669,839
<b>PACE High Yield Investments</b>					
Forward foreign currency contracts	\$ —	\$ 459	\$ —	\$ —	\$ 459
<b>PACE Alternative Strategies Investments</b>					
Options and swaptions purchased	\$ 375	\$ 337,470	\$ —	\$2,009,318	\$2,347,163
Futures contracts	38,875	—	—	154,079	192,954
Swap agreements	574,617	—	—	2,314,857	2,889,474
Forward foreign currency contracts	—	713,417	—	—	713,417
Total value	\$ 613,867	\$1,050,887	\$ —	\$4,478,254	\$6,143,008

<sup>1</sup> In the Statement of assets and liabilities, options and swaptions purchased, if any, 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	\$ (230,164)	\$ —	\$ —	\$ —	\$ (230,164)
Futures Contracts	(40,000)	—	—	—	(40,000)
Swap Contracts	(2,489,628)	—	—	—	(2,489,628)
Total	\$(2,759,792)	\$ —	\$ —	\$ —	\$(2,759,792)
<b>PACE Intermediate Fixed Income Investments</b>					
Futures Contracts	\$ (356,450)	\$ —	\$ —	\$ —	\$ (356,450)
<b>PACE Strategic Fixed Income Investments</b>					
Options and swaptions written	\$ (42,839)	\$ —	\$ —	\$ —	\$ (42,839)
Futures Contracts	(761,677)	—	—	—	(761,677)
Swap Contracts	(108,855)	—	(2,037)	—	(110,892)
Forward foreign currency contracts	—	(126,637)	—	—	(126,637)
Total	\$ (913,371)	\$(126,637)	\$ (2,037)	\$ —	\$(1,042,045)
<b>PACE Global Fixed Income Investments</b>					
Futures Contracts	\$ (491,359)	\$ —	\$ —	\$ —	\$ (491,359)
Forward foreign currency contracts	—	(290,611)	—	—	(290,611)
Total	\$ (491,359)	\$(290,611)	\$ —	\$ —	\$ (781,970)
<b>PACE High Yield Investments</b>					
Forward Currency Contracts	\$ —	\$(319,550)	\$ —	\$ —	\$ (319,550)
<b>PACE Alternative Strategies Investments</b>					
Options and swaptions written	\$ —	\$ (3,579)	\$ —	\$(1,322,657)	\$(1,326,236)
Futures Contracts	(43,076)	—	—	(624,862)	(667,938)
Swap Contracts	(785,481)	—	(34,583)	(1,694,513)	(2,514,577)
Forward foreign currency contracts	—	(824,567)	—	—	(824,567)
Total	\$ (828,557)	\$(828,146)	\$(34,583)	\$(3,642,032)	\$(5,333,318)

<sup>1</sup> In the Statement of assets and liabilities, options and swaptions written, if any, 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.

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## Notes to financial statements

During the period ended July 31, 2024, 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	\$ (965,994)	\$ —	\$ —	\$ —	\$ (965,994)
Options and swaptions written	1,735,365	—	—	—	1,735,365
Futures contracts	(652,106)	—	—	—	(652,106)
Swap agreements	3,773,425	—	—	—	3,773,425
Total net realized gains (loss)	\$ 3,890,690	\$ —	\$ —	\$ —	\$ 3,890,690
<b>PACE Intermediate Fixed Income Investments</b>					
Futures contracts	\$(4,049,761)	\$ —	\$ —	\$ —	\$(4,049,761)
<b>PACE Strategic Fixed Income Investments</b>					
Options and swaptions purchased	\$ 23,252	\$ 12,500	\$ —	\$ —	\$ 35,752
Options and swaptions written	45,246	—	—	—	45,246
Futures contracts	(4,313,682)	—	—	—	(4,313,682)
Swap agreements	209,023	—	31,257	—	240,280
Forward foreign currency contracts	—	(71,546)	—	—	(71,546)
Total net realized gains (loss)	\$(4,036,161)	\$ (59,046)	\$ 31,257	\$ —	\$(4,063,950)
<b>PACE Global Fixed Income Investments</b>					
Futures contracts	\$ (383,852)	\$ —	\$ —	\$ —	\$ (383,852)
Forward foreign currency contracts	—	(2,460,239)	—	—	(2,460,239)
Total net realized gains (loss)	\$ (383,852)	\$(2,460,239)	\$ —	\$ —	\$(2,844,091)
<b>PACE High Yield Investments</b>					
Forward foreign currency contracts	\$ —	\$ 520,030	\$ —	\$ —	\$ 520,030
<b>PACE Alternative Strategies Investments</b>					
Options and swaptions purchased	\$ (271)	\$ 14,529	\$ —	\$(1,699,155)	\$(1,684,897)
Options and swaptions written	14,015	663	—	661,336	676,014
Futures contracts	60,482	(73,505)	—	1,363,122	1,350,099
Swap agreements	5,311,881	—	773,450	(595,695)	5,489,636
Forward foreign currency contracts	—	718,147	—	—	718,147
Total net realized gains (loss)	\$ 5,386,107	\$ 659,834	\$ 773,450	\$ (270,392)	\$ 6,548,999

<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.

# PACE Select Advisors Trust

## Notes to financial statements

During the period ended July 31, 2024, 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	\$ (520,010)	\$ —	\$ —	\$ —	\$ (520,010)
Options and swaptions written	(1,043)	—	—	—	(1,043)
Futures contracts	583,875	—	—	—	583,875
Swap agreements	(2,468,965)	—	—	—	(2,468,965)
Net change in appreciation (depreciation)	\$(2,406,143)	\$ —	\$ —	\$ —	\$(2,406,143)
<b>PACE Intermediate Fixed Income Investments</b>					
Futures contracts	\$ 2,311,463	\$ —	\$ —	\$ —	\$ 2,311,463
<b>PACE Strategic Fixed Income Investments</b>					
Options and swaptions purchased	\$ (20)	\$ (36,632)	\$ —	\$ —	\$ (36,652)
Options and swaptions written	28,517	4,099	—	—	32,616
Futures contracts	2,959,358	—	—	28,734	2,988,092
Swap agreements	(11,897)	—	(2,910)	—	(14,807)
Forward foreign currency contracts	—	115,949	—	—	115,949
Net change in appreciation (depreciation)	\$ 2,975,958	\$ 83,416	\$(2,910)	\$ 28,734	\$ 3,085,198
<b>PACE Global Fixed Income Investments</b>					
Futures contracts	\$ 141,611	\$ —	\$ —	\$ —	\$ 141,611
Forward foreign currency contracts	—	1,401,889	—	—	1,401,889
Net change in appreciation (depreciation)	\$ 141,611	\$1,401,889	\$ —	\$ —	\$ 1,543,500
<b>PACE High Yield Investments</b>					
Forward foreign currency contracts	\$ —	\$ 116,188	\$ —	\$ —	\$ 116,188
<b>PACE Alternative Strategies Investments</b>					
Options and swaptions purchased	\$ (849)	\$ (7,614)	\$ —	\$ 771,663	\$ 763,200
Options and swaptions written	—	(523)	—	(385,543)	(386,066)
Futures contracts	(43,940)	—	—	(139,888)	(183,828)
Swap agreements	(539,577)	—	(3,514)	6,942	(536,149)
Forward foreign currency contracts	—	(587,141)	—	—	(587,141)
Net change in appreciation (depreciation)	\$ (584,366)	\$ (595,278)	\$(3,514)	\$ 253,174	\$ (929,984)

<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 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



# PACE Select Advisors Trust

## Notes to financial statements

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, 2024, 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>	\$ 6,605,589	\$(2,759,792)
Derivatives not subject to a MNA or similar agreements	(6,234,572)	2,529,628
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ 371,017	\$ (230,164)

Counterparty	Gross amount of assets	Financial instruments and derivatives available for offset	Collateral received <sup>2</sup>	Net amount of assets
BB	\$ 863	\$ —	\$—	\$ 863
BNP	67,745	—	—	67,745
BOA	1,741	(1,741)	—	—
CITI	9,241	(9,241)	—	—
DB	18,861	—	—	18,861
GS	19,353	—	—	19,353
JPMCB	10,673	(10,673)	—	—
MSCI	242,540	(33,572)	—	208,968
Total	\$371,017	\$(55,227)	\$—	\$315,790

Counterparty	Gross amount of liabilities	Financial instruments and derivatives available for offset	Collateral pledged <sup>2</sup>	Net amount of liabilities
BOA	\$ (7,900)	\$ 1,741	\$—	\$ (6,159)
CITI	(129,444)	9,241	—	(120,203)
JPMCB	(59,248)	10,673	—	(48,575)
MSCI	(33,572)	33,572	—	—
Total	\$(230,164)	\$55,227	\$—	\$(174,937)

<sup>1</sup> In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, at 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 (depreciation) 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

At July 31, 2024, 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>	\$ 1,777,671	\$(356,450)
Derivatives not subject to a MNA or similar agreements	(1,777,671)	356,450
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, at 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 (depreciation) 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>	\$ 3,632,039	\$(1,042,045)
Derivatives not subject to a MNA or similar agreements	(3,409,113)	872,569
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ 222,926	\$ (169,476)

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	\$ 8,969	\$ (678)	\$—	\$ 8,291
BNP	4,518	(4,518)	—	—
BOA	69,111	(4,012)	—	65,099
CITI	32,243	(19,172)	—	13,071
GS	43,107	(43,107)	—	—
GSI	1,852	(1,852)	—	—
HSBC	4,402	(4,402)	—	—
JPMCB	55,579	(12,307)	—	43,272
MSCI	3,145	(3,145)	—	—
Total	\$222,926	\$(93,193)	\$—	\$129,733

# 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	\$ (678)	\$ 678	\$ —	\$ —
BNP	(35,061)	4,518	—	(30,543)
BOA	(4,012)	4,012	—	—
CITI	(19,172)	19,172	—	—
GS	(64,927)	43,107	21,820	—
GSI	(4,246)	1,852	—	(2,394)
HSBC	(24,601)	4,402	—	(20,199)
JPMCB	(12,307)	12,307	—	—
MSCI	(3,733)	3,145	588	—
NW	(739)	—	—	(739)
Total	\$(169,476)	\$93,193	\$22,408	\$(53,875)

<sup>1</sup> In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, at 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 (depreciation) 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, 2024, 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>	\$1,669,839	\$(781,970)
Derivatives not subject to a MNA or similar agreements	(595,383)	491,359
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$1,074,456	\$(290,611)

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	\$ 45,267	\$ (7,494)	\$—	\$ 37,773
BNP	26,155	(26,155)	—	—
CITI	221,717	(84,374)	—	137,343
GSI	8,240	(8,240)	—	—
HSBC	1,766	(1,766)	—	—
MSCI	724,949	(74,518)	—	650,431
SSB	230	—	—	230
TDB	46,132	—	—	46,132
Total	\$1,074,456	\$(202,547)	\$—	\$871,909

# 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	\$ (7,494)	\$ 7,494	\$—	\$ —
BNP	(40,776)	26,155	—	(14,621)
CITI	(84,374)	84,374	—	—
GSI	(50,880)	8,240	—	(42,640)
HSBC	(15,690)	1,766	—	(13,924)
MSCI	(74,518)	74,518	—	—
SCB	(275)	—	—	(275)
TDB	(16,604)	—	—	(16,604)
Total	\$(290,611)	\$202,547	\$—	\$(88,064)

<sup>1</sup> In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, at 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 (depreciation) 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, 2024, 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>	\$ 459	\$(319,550)
Derivatives not subject to a MNA or similar agreements	(459)	319,550
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, at 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 (depreciation) 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>	\$6,143,008	\$(5,333,318)
Derivatives not subject to a MNA or similar agreements	(767,571)	1,488,002
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$5,375,437	\$(3,845,316)

# 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 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	\$ 162,600	\$ (162,600)	\$ —	\$ —
BNP	80,854	(80,854)	—	—
BOA	33,314	(728)	—	32,586
CITI	67,135	(67,135)	—	—
GS	79,192	(79,192)	—	—
GSI	90,940	(90,940)	—	—
HSBC	111,028	(103,004)	—	8,024
JPMCB	4,200,952	(2,305,820)	1,895,132	—
MSCI	497,940	(169,677)	—	328,263
Options Clearing Corp.	115	—	—	115
SCB	40,841	—	—	40,841
SG	10,510	(10,510)	—	—
SSB	16	—	—	16
Total	\$5,375,437	\$(3,070,460)	\$ 1,895,132	\$409,845

Counterparty	Gross amount of liabilities	Financial instruments and derivatives available for offset	Collateral pledged <sup>2</sup>	Net amount of liabilities
BB	\$ (211,070)	\$ 162,600	\$ —	\$ (48,470)
BNP	(630,619)	80,854	—	(549,765)
BOA	(728)	728	—	—
CITI	(140,063)	67,135	—	(72,928)
GS	(168,917)	79,192	89,725	—
GSI	(94,809)	90,940	—	(3,869)
HSBC	(103,004)	103,004	—	—
JPMCB	(2,305,820)	2,305,820	—	—
MSCI	(169,677)	169,677	—	—
SG	(20,609)	10,510	—	(10,099)
Total	\$(3,845,316)	\$3,070,460	\$89,725	\$(685,131)

<sup>1</sup> In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, at 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 (depreciation) 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, 2024:

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 Subadvisory 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	ARGA Investment Management, LP Victory Capital Management Inc. Kayne Anderson Rudnick, 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 Fulcrum Asset Management LLP 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) LLC 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, 2024, certain Portfolios owe, or are (owed by) UBS AM for investment management and administration fees, net of fee waivers/expense reimbursements and/or recoupments as follows:

Portfolio	Amounts due to (owed by) UBS AM
UBS Government Money Market Investments Fund	\$283,478
PACE Mortgage-Backed Securities Fixed Income Investments	15,498
PACE Intermediate Fixed Income Investments	(33,049)
PACE Strategic Fixed Income Investments	143,464
PACE Municipal Fixed Income Investments	48,227
PACE Global Fixed Income Investments	23,003
PACE High Yield Investments	55,225
PACE Large Co Value Equity Investments	488,567
PACE Large Co Growth Equity Investments	526,730
PACE Small/Medium Co Value Equity Investments	164,834
PACE Small/Medium Co Growth Equity Investments	142,036
PACE International Equity Investments	471,330
PACE International Emerging Markets Equity Investments	196,911
PACE Global Real Estate Securities Investments	(1,070)
PACE Alternative Strategies Investments	235,021

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, 2024, UBS AM was contractually obligated to waive \$303,339 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, 2024 in an amount equal to 0.13% of the fund's average daily net assets. For the period ended July 31, 2024, UBS AM waived \$3,640,054 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, 2024, the fees waived were \$33,169, \$98,933, \$522,270 and \$393,934, 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, 2024 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, 2021, 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, 2024, 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, 2027, and recoupments for the period ended July 31, 2024, were as follows:

Portfolio	Class A expense cap	Class Y expense cap	Class P expense cap	Class P2 expense cap	Fee waivers/ expense reimbursements	Recoupments
UBS Government Money Market Investments Fund	N/A	N/A	0.60%	N/A	\$ —	\$—
PACE Mortgage-Backed Securities Fixed Income Investments	0.97%	0.72%	0.72	N/A	533,630	—
PACE Intermediate Fixed Income Investments	0.86	0.61	0.61	N/A	567,930	—
PACE Strategic Fixed Income Investments	0.90	0.65	0.65	N/A	486,779	—
PACE Municipal Fixed Income Investments	0.82	0.57	0.57	N/A	253,451	—
PACE Global Fixed Income Investments	1.03	0.87	0.84	N/A	484,474	—
PACE High Yield Investments	1.06	0.88	0.88	N/A	416,583	—
PACE Large Co Value Equity Investments	1.14	0.89	0.89	N/A	93,650	—
PACE Large Co Growth Equity Investments	1.13	0.88	0.88	N/A	249,310	—
PACE Small/Medium Co Value Equity Investments	1.29	1.04	1.04	N/A	207,230	—
PACE Small/Medium Co Growth Equity Investments	1.33	N/A	1.08	N/A	116,097	—
PACE International Equity Investments	1.25	1.00	1.00	N/A	611,631	—
PACE International Emerging Markets Equity Investments	1.45	1.20	1.20	N/A	617,265	—
PACE Global Real Estate Securities Investments	1.45	N/A	1.20	N/A	446,108	—
PACE Alternative Strategies Investments	1.83	1.58	1.58	N/A	609,333	—

At July 31, 2024, 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, 2025	Expires July 31, 2026	Expires July 31, 2027
PACE Mortgage-Backed Securities Fixed Income Investments—Class A	\$ 129,044	\$ 57,397	\$ 32,440	\$ 39,207
PACE Mortgage-Backed Securities Fixed Income Investments—Class Y	78,489	37,641	17,940	22,908
PACE Mortgage-Backed Securities Fixed Income Investments—Class P	1,629,679	717,487	440,677	471,515
PACE Intermediate Fixed Income Investments—Class A	63,250	24,204	19,727	19,319

# PACE Select Advisors Trust

## Notes to financial statements

Portfolio	Fee waivers/ expense reimbursements subject to repayment	Expires July 31, 2025	Expires July 31, 2026	Expires July 31, 2027
PACE Intermediate Fixed Income Investments—Class Y	\$ 2,382	\$ 869	\$ 792	\$ 721
PACE Intermediate Fixed Income Investments—Class P	1,880,174	746,965	585,319	547,890
PACE Strategic Fixed Income Investments—Class A	35,214	18,811	7,549	8,854
PACE Strategic Fixed Income Investments—Class Y	6,865	2,834	2,034	1,997
PACE Strategic Fixed Income Investments—Class P	1,897,094	979,471	441,695	475,928
PACE Municipal Fixed Income Investments—Class A	91,310	35,292	22,497	33,521
PACE Municipal Fixed Income Investments—Class Y	93	32	30	31
PACE Municipal Fixed Income Investments—Class P	638,959	265,603	153,457	219,899
PACE Global Fixed Income Investments—Class A	147,022	68,724	36,478	41,820
PACE Global Fixed Income Investments—Class Y	11,256	5,041	3,034	3,181
PACE Global Fixed Income Investments—Class P	1,618,659	776,531	402,655	439,473
PACE High Yield Investments—Class A	19,527	8,906	4,515	6,106
PACE High Yield Investments—Class Y	1,176	522	113	541
PACE High Yield Investments—Class P	1,191,182	494,505	286,741	409,936
PACE Large Co Value Equity Investments—Class A	1,164	—	—	1,164
PACE Large Co Value Equity Investments—Class P	117,873	—	25,387	92,486
PACE Large Co Growth Equity Investments—Class A	17,063	—	7,130	9,933
PACE Large Co Growth Equity Investments—Class Y	459	—	—	459
PACE Large Co Growth Equity Investments—Class P	573,759	104,858	229,983	238,918
PACE Small/Medium Co Value Equity Investments—Class A	262	—	—	262
PACE Small/Medium Co Value Equity Investments—Class Y	54	—	17	37
PACE Small/Medium Co Value Equity Investments—Class P	305,267	—	98,336	206,931
PACE Small/Medium Co Growth Equity Investments—Class P	237,666	—	121,570	116,097
PACE International Equity Investments—Class A	73,832	21,511	26,095	26,226
PACE International Equity Investments—Class Y	27,546	8,765	9,200	9,581
PACE International Equity Investments—Class P	1,647,140	475,437	595,879	575,824
PACE International Emerging Markets Equity Investments—Class A	27,579	13,276	7,487	6,816
PACE International Emerging Markets Equity Investments—Class Y	36,149	17,170	9,357	9,622
PACE International Emerging Markets Equity Investments—Class P	2,427,683	1,161,872	664,984	600,827
PACE Global Real Estate Securities Investments—Class A	1,934	475	661	798
PACE Global Real Estate Securities Investments—Class P	1,208,173	372,847	390,016	445,310
PACE Alternative Strategies Investments—Class A	31,929	13,172	10,998	7,759
PACE Alternative Strategies Investments—Class Y	2,606	1,081	882	643
PACE Alternative Strategies Investments—Class P	2,487,533	1,015,698	870,904	600,931

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, 2024, the UBS Government Money Market Investments Fund did not incur this additional waiver.

For the period ended July 31, 2024, 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 Large Co Growth 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	\$1,248	\$—	\$ —	\$ —	\$ 659	\$ 49
UBS Securities Asia Ltd.	—	—	—	—	2,208	—
UBS Securities India Private Ltd.	—	—	—	—	516	—
UBS Securities LLC	681	72	5,619	802	2,655	34,676
UBS Securities Pte Ltd.	—	—	—	—	699	—
UBS Securities Pte Ltd., Seoul	—	—	—	—	2,060	—
UBS Switzerland AG	—	—	—	—	—	1

During the period ended July 31, 2024, 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, 2024, there were no sales charges earned by UBS AM (US).

At July 31, 2024, certain Portfolios owed UBS AM (US) service fees.

Portfolio	Service fees owed
PACE Mortgage-Backed Securities Fixed Income Investments—Class A	\$ 3,593
PACE Intermediate Fixed Income Investments—Class A	1,581
PACE Strategic Fixed Income Investments—Class A	1,968
PACE Municipal Fixed Income Investments—Class A	4,871
PACE Global Fixed Income Investments—Class A	3,129
PACE High Yield Investments—Class A	591
PACE Large Co Value Equity Investments—Class A	19,378
PACE Large Co Growth Equity Investments—Class A	10,359
PACE Small/Medium Co Value Equity Investments—Class A	2,955
PACE Small/Medium Co Growth Equity Investments—Class A	3,540
PACE International Equity Investments—Class A	4,879
PACE International Emerging Markets Equity Investments—Class A	646
PACE Global Real Estate Securities Investments—Class A	32
PACE Alternative Strategies Investments—Class A	715

### 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, 2024, UBS Financial Services Inc. received from BNY Mellon, not the Portfolios, total delegated services fees as follows:

Portfolio	Delegated service fees earned
UBS Government Money Market Investments Fund	\$ —
PACE Mortgage-Backed Securities Fixed Income Investments	170,290
PACE Intermediate Fixed Income Investments	163,800
PACE Strategic Fixed Income Investments	207,581
PACE Municipal Fixed Income Investments	31,401
PACE Global Fixed Income Investments	185,235
PACE High Yield Investments	158,211
PACE Large Co Value Equity Investments	236,880
PACE Large Co Growth Equity Investments	227,607
PACE Small/Medium Co Value Equity Investments	225,025
PACE Small/Medium Co Growth Equity Investments	222,375
PACE International Equity Investments	225,111
PACE International Emerging Markets Equity Investments	224,892
PACE Global Real Estate Securities Investments	160,188
PACE Alternative Strategies Investments	120,062

### 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, 2024, 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	\$ 5,375,208	\$ 4,371,102	\$ 1,113,449	\$ 5,484,551	U.S. Treasury Notes and U.S. Treasury Bills
PACE Strategic Fixed Income Investments	10,075,859	4,915,118	5,357,759	10,272,877	U.S. Treasury Notes and U.S. Treasury Bills
PACE Global Fixed Income Investments	1,368,584	946,625	445,357	1,391,982	U.S. Treasury Notes and U.S. Treasury Bills
PACE High Yield Investments	3,775	1,484	2,384	3,868	U.S. Treasury Notes and U.S. Treasury Bills
PACE Large Co Value Equity Investments	20,984,833	1,268,597	20,082,442	21,351,039	U.S. Treasury Notes and U.S. Treasury Bills
PACE Small/Medium Co Value Equity Investments	9,292,450	—	9,481,006	9,481,006	U.S. Treasury Notes and U.S. Treasury Bills
PACE Small/Medium Co Growth Equity Investments	7,211,813	343,823	6,975,139	7,318,962	U.S. Treasury Notes and U.S. Treasury Bills
PACE International Equity Investments**	44,529,896	38,869,625	7,426,672	46,296,297	U.S. Treasury Notes and U.S. Treasury Bills
PACE International Emerging Markets Equity Investments	7,809,758	3,129,788	4,909,276	8,039,064	U.S. Treasury Notes and U.S. Treasury Bills
PACE Global Real Estate Securities Investments	5,446,933	450,958	5,235,357	5,686,315	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, 2024 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	\$ —	\$ 4,371,102	\$ 4,371,102
PACE Strategic Fixed Income Investments	—	4,915,118	4,915,118
PACE Global Fixed Income Investments	—	946,625	946,625
PACE High Yield Investments	1,484	—	1,484
PACE Large Co Value Equity Investments	1,268,597	—	1,268,597
PACE Small/Medium Co Growth Equity Investments	343,823	—	343,823
PACE International Equity Investments	38,869,625	—	38,869,625
PACE International Emerging Markets Equity Investments	3,129,788	—	3,129,788
PACE Global Real Estate Securities Investments	450,958	—	450,958

### 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. The expiration date of the line of credit agreement is March 31, 2025.

# 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. The Portfolios covered by the Committed Credit Facility have agreed to pay an annual 25 basis point commitment fee 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, 2024, the following Portfolios had borrowings as follows:

Portfolio	Average daily amount of borrowing outstanding	Days outstanding	Interest expense	Weighted average annualized interest rate
PACE Large Co Value Equity Investments	\$ 559,335	8	\$ 830	6.680%
PACE Large Co Growth Equity Investments	6,509,301	1	1,208	6.680
PACE Small/Medium Co Value Equity Investments	1,276,933	10	2,369	6.680
PACE Small/Medium Co Growth Equity Investments	329,952	16	980	6.680
PACE International Equity Investments	724,566	108	14,520	6.680
PACE International Emerging Markets Equity Investments	696,054	79	10,203	6.680
PACE Global Real Estate Securities Investments	809,124	1	150	6.680
PACE Alternative Strategies Investments	1,919,283	32	11,396	6.680

At July 31, 2024, PACE International Equity Investments had outstanding borrowings of \$646,917.

### Purchases and sales of securities

For the period ended July 31, 2024, aggregate purchases and sales of portfolio securities, excluding short-term securities, were as follows:

Portfolio	Purchases	Sales
PACE Mortgage-Backed Securities Fixed Income Investments	\$3,754,276,584	\$3,760,294,445
PACE Intermediate Fixed Income Investments	69,925,427	83,679,132
PACE Strategic Fixed Income Investments	490,019,868	581,231,055
PACE Municipal Fixed Income Investments	43,696,943	65,741,485
PACE Global Fixed Income Investments	248,803,412	272,990,350
PACE High Yield Investments	82,103,900	99,578,890
PACE Large Co Value Equity Investments	324,250,922	445,299,689
PACE Large Co Growth Equity Investments	369,632,956	541,786,962
PACE Small/Medium Co Value Equity Investments	346,941,627	388,684,212
PACE Small/Medium Co Growth Equity Investments	232,113,738	267,948,249
PACE International Equity Investments	303,935,404	417,540,740
PACE International Emerging Markets Equity Investments	242,558,905	240,372,887
PACE Global Real Estate Securities Investments	28,405,176	36,674,760
PACE Alternative Strategies Investments (long transactions)	837,446,602	895,246,268
PACE Alternative Strategies Investments (short transactions)	581,312,679	543,473,362

# PACE Select Advisors Trust

## Notes to financial statements

### 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, 2024:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	6,483	\$ 66,724	173,159	\$ 1,747,710	2,330,009	\$ 23,666,690
Shares repurchased	(236,134)	(2,402,757)	(308,738)	(3,158,271)	(4,512,365)	(45,741,574)
Dividends reinvested	65,306	661,352	35,781	362,007	761,156	7,710,379
Net increase (decrease)	(164,345)	\$ (1,674,681)	(99,798)	\$ (1,048,554)	(1,421,200)	\$ (14,364,505)

#### 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)

# PACE Select Advisors Trust

## Notes to financial statements

### PACE Intermediate Fixed Income Investments For the year ended July 31, 2024:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	3,812	\$ 39,298			2,839,724	\$ 29,376,702
Shares repurchased	(96,334)	(996,691)			(5,005,412)	(51,884,386)
Dividends reinvested	30,550	315,263			1,042,235	10,759,460
Net increase (decrease)	(61,972)	\$ (642,130)			(1,123,453)	\$ (11,748,224)

### 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)

### PACE Strategic Fixed Income Investments For the year ended July 31, 2024:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	52,433	\$ 620,530			3,905,472	\$ 45,129,966
Shares repurchased	(117,991)	(1,362,409)			(8,238,571)	(95,138,092)
Dividends reinvested	37,245	429,572			1,929,208	22,219,334
Net increase (decrease)	(28,313)	\$ (312,307)			(2,403,891)	\$ (27,788,792)



# PACE Select Advisors Trust

## Notes to financial statements

### 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				
Shares repurchased	(284,245)	(3,299,159)				
Dividends reinvested	31,664	369,691				
Net increase (decrease)	(155,141)	\$ (1,802,019)				
Shares sold	22,951	\$ 272,364	3,843,990	\$ 45,116,786		
Shares repurchased	(24,877)	(293,670)	(12,278,880)	(143,972,447)		
Dividends reinvested	3,451	40,221	1,728,016	20,158,763		
Net increase (decrease)	1,525	\$ 18,915	(6,706,874)	\$ (78,696,898)		

### PACE Municipal Fixed Income Investments For the year ended July 31, 2024:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	21,223	\$ 251,932				
Shares repurchased	(345,988)	(4,131,982)				
Dividends reinvested	28,102	338,578				
Net increase (decrease)	(296,663)	\$ (3,541,472)				
Shares sold	—	\$ —	1,469,703	\$ 17,777,492		
Shares repurchased	(19)	(226)	(3,896,861)	(46,960,868)		
Dividends reinvested	8	95	311,450	3,756,076		
Net increase (decrease)	(11)	\$ (131)	(2,115,708)	\$ (25,427,300)		

### 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				
Shares repurchased	(370,855)	(4,461,138)				
Dividends reinvested	30,604	367,609				
Net increase (decrease)	(306,115)	\$ (3,683,348)				
Shares sold	—	\$ —	3,660,802	\$ 44,100,706		
Shares repurchased	—	—	(8,295,523)	(99,482,004)		
Dividends reinvested	7	87	352,977	4,239,866		
Net increase (decrease)	7	\$ 87	(4,281,744)	\$ (51,141,432)		

# PACE Select Advisors Trust

## Notes to financial statements

### PACE Global Fixed Income Investments For the year ended July 31, 2024:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	3,791	\$ 29,690				
Shares repurchased	(259,476)	(2,051,767)				
Dividends reinvested	51,151	402,502				
Net increase (decrease)	(204,534)	\$ (1,619,575)				
Shares sold	1,543	\$ 11,886	2,892,099	\$ 22,650,395		
Shares repurchased	(40,161)	(316,262)	(5,382,384)	(42,263,614)		
Dividends reinvested	5,822	45,349	726,289	5,689,447		
Net increase (decrease)	(32,796)	\$ (259,027)	(1,763,996)	\$ (13,923,772)		

### 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				
Shares repurchased	(672,785)	(5,494,463)				
Dividends reinvested	44,457	362,045				
Net increase (decrease)	(248,120)	\$ (2,077,857)				
Shares sold	1,674	\$ 13,353	2,340,285	\$ 19,050,492		
Shares repurchased	(8,252)	(67,117)	(7,050,584)	(57,411,384)		
Dividends reinvested	4,977	40,159	637,595	5,172,506		
Net increase (decrease)	(1,601)	\$ (13,605)	(4,072,704)	\$ (33,188,386)		

# PACE Select Advisors Trust

## Notes to financial statements

### PACE High Yield Investments For the year ended July 31, 2024:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	8,797	\$ 75,527	—	\$ —	1,493,799	\$ 12,644,556
Shares repurchased	(89,144)	(753,022)	(316)	(2,743)	(4,725,986)	(39,879,478)
Dividends reinvested	15,261	128,874	4,743	40,234	1,236,155	10,405,561
Net increase (decrease)	(65,086)	\$ (548,621)	4,427	\$ 37,491	(1,996,032)	\$ (16,829,361)

	Class P2	
	Shares	Amount
Shares sold	—	\$ —
Shares repurchased	(55,090)	(460,000)
Dividends reinvested	60,861	521,593
Net increase (decrease)	5,771	\$ 61,593

### 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)

# PACE Select Advisors Trust

## Notes to financial statements

### PACE Large Co Value Equity Investments For the year ended July 31, 2024:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	13,843	\$ 271,871				
Shares repurchased	(526,055)	(10,473,259)				
Dividends reinvested	201,556	3,877,930				
Net increase (decrease)	(310,656)	\$ (6,323,458)				
Shares sold	11,159	\$ 224,940	1,349,516	\$ 26,617,810		
Shares repurchased	(116,695)	(2,406,093)	(8,057,829)	(159,751,905)		
Dividends reinvested	46,105	887,988	1,729,414	33,049,109		
Net increase (decrease)	(59,431)	\$ (1,293,165)	(4,978,899)	\$(100,084,986)		

### 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)		

### PACE Large Co Growth Equity Investments For the year ended July 31, 2024:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	739	\$ 10,494				
Shares repurchased	(377,434)	(5,457,567)				
Dividends reinvested	71,847	969,938				
Net increase (decrease)	(304,848)	\$ (4,477,135)				
Shares sold	2,587	\$ 42,933	1,532,853	\$ 25,040,945		
Shares repurchased	(105,853)	(1,803,781)	(11,694,838)	(192,915,475)		
Dividends reinvested	25,161	401,826	914,203	14,225,005		
Net increase (decrease)	(78,105)	\$ (1,359,022)	(9,247,782)	\$(153,649,525)		

# PACE Select Advisors Trust

## Notes to financial statements

### 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 Small/Medium Co Value Equity Investments

#### For the year ended July 31, 2024:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	4,274	\$ 76,114				
Shares repurchased	(143,029)	(2,576,638)				
Dividends reinvested	3,446	61,687				
Net increase (decrease)	(135,309)	\$ (2,438,837)				
Shares sold	218	\$ 4,146	812,453	\$ 15,094,841		
Shares repurchased	(2,820)	(54,022)	(3,349,911)	(62,122,425)		
Dividends reinvested	36	691	99,028	1,857,768		
Net increase (decrease)	(2,566)	\$ (49,185)	(2,438,430)	\$ (45,169,816)		

### 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				
Shares repurchased	(295,092)	(5,431,871)				
Dividends reinvested	150,456	2,432,879				
Net increase (decrease)	38,132	\$ 449,939				
Shares sold	72	\$ 1,446	953,843	\$ 17,917,441		
Shares repurchased	(1,242)	(24,150)	(5,072,806)	(98,094,584)		
Dividends reinvested	1,239	21,413	3,227,999	54,682,305		
Net increase (decrease)	69	\$ (1,291)	(890,964)	\$ (25,494,838)		

# PACE Select Advisors Trust

## Notes to financial statements

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### PACE Small/Medium Co Growth Equity Investments For the year ended July 31, 2024:

	Class A	
	Shares	Amount
Shares sold	7,559	\$ 87,295
Shares repurchased	(319,423)	(3,680,634)
Dividends reinvested	—	—
Net increase (decrease)	(311,864)	\$ (3,593,339)

	Class P	
	Shares	Amount
Shares sold	1,275,016	\$ 17,318,775
Shares repurchased	(3,646,698)	(49,257,659)
Dividends reinvested	—	—
Net increase (decrease)	(2,371,682)	\$ (31,938,884)

### For the year ended July 31, 2023:

	Class A	
	Shares	Amount
Shares sold	190,690	\$ 2,057,614
Shares repurchased	(473,607)	(5,040,635)
Dividends reinvested	—	—
Net increase (decrease)	(282,917)	\$ (2,983,021)

	Class P	
	Shares	Amount
Shares sold	2,228,325	\$ 28,292,275
Shares repurchased	(7,496,556)	(93,064,041)
Dividends reinvested	—	—
Net increase (decrease)	(5,268,231)	\$ (64,771,766)

# PACE Select Advisors Trust

## Notes to financial statements

### PACE International Equity Investments For the year ended July 31, 2024:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	6,531	\$ 117,635	13,987	\$ 238,002	1,365,866	\$ 23,428,918
Shares repurchased	(138,947)	(2,400,163)	(87,392)	(1,579,579)	(8,199,725)	(141,086,674)
Dividends reinvested	45,885	774,541	25,966	434,926	1,566,053	26,153,078
Net increase (decrease)	(86,531)	\$ (1,507,987)	(47,439)	\$ (906,651)	(5,267,806)	\$ (91,504,678)

	Class P2	
	Shares	Amount
Shares sold	—	\$ —
Shares repurchased	(368,208)	(6,285,700)
Dividends reinvested	35,237	591,278
Net increase (decrease)	(332,971)	\$ (5,694,422)

### For the year ended July 31, 2023:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	309,127	\$ 4,793,721	2,139	\$ 33,893	2,056,873	\$ 31,800,231
Shares repurchased	(447,850)	(7,012,290)	(82,730)	(1,265,508)	(12,629,830)	(195,215,162)
Dividends reinvested	37,166	553,395	20,798	307,389	1,416,983	20,886,334
Net increase (decrease)	(101,557)	\$ (1,665,174)	(59,793)	\$ (924,226)	(9,155,974)	\$ (142,528,597)

	Class P2 <sup>1</sup>	
	Shares	Amount
Shares sold	1,123,463	\$ 18,604,500
Shares repurchased	(64)	(1,056)
Dividends reinvested	—	—
Net increase (decrease)	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

### PACE International Emerging Markets Equity Investments For the year ended July 31, 2024:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	3,176	\$ 40,018	6,866	\$ 86,955	1,559,373	\$ 19,298,501
Shares repurchased	(40,589)	(503,422)	(63,536)	(824,396)	(4,063,887)	(50,560,862)
Dividends reinvested	2,839	35,009	4,644	57,769	260,576	3,223,318
Net increase (decrease)	(34,574)	\$ (428,395)	(52,026)	\$ (679,672)	(2,243,938)	\$ (28,039,043)

	Class P2	
	Shares	Amount
Shares sold	5,315,552	\$ 65,903,253
Shares repurchased	(2,595,950)	(31,948,262)
Dividends reinvested	41,817	519,780
Net increase (decrease)	2,761,419	\$ 34,474,771

### For the year ended July 31, 2023:

	Class A		Class Y		Class P	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	323,265	\$ 3,821,348	4,867	\$ 59,545	1,830,666	\$ 21,910,349
Shares repurchased	(351,519)	(4,241,150)	(28,225)	(342,386)	(6,226,462)	(74,485,737)
Dividends reinvested	5,631	65,151	8,633	100,744	510,678	5,923,865
Net increase (decrease)	(22,623)	\$ (354,651)	(14,725)	\$ (182,097)	(3,885,118)	\$ (46,651,523)

	Class P2 <sup>1</sup>	
	Shares	Amount
Shares sold	10,397,711	\$ 127,357,085
Shares repurchased	(1,914,303)	(23,546,817)
Dividends reinvested	—	—
Net increase (decrease)	8,483,408	\$ 103,810,268

<sup>1</sup> For the period from March 16, 2023 (commencement of operations) through July 31, 2023



# PACE Select Advisors Trust

## Notes to financial statements

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### PACE Global Real Estate Securities Investments For the year ended July 31, 2024:

	Class A	
	Shares	Amount
Shares sold	956	\$ 6,347
Shares repurchased	(10,854)	(69,569)
Dividends reinvested	165	1,118
Net increase (decrease)	(9,733)	\$ (62,104)

	Class P	
	Shares	Amount
Shares sold	889,085	\$ 5,465,374
Shares repurchased	(2,323,693)	(14,264,322)
Dividends reinvested	147,258	948,340
Net increase (decrease)	(1,287,350)	\$ (7,850,608)

### For the year ended July 31, 2023:

	Class A	
	Shares	Amount
Shares sold	93,891	\$ 602,023
Shares repurchased	(106,715)	(686,552)
line	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)

# PACE Select Advisors Trust

## Notes to financial statements

### PACE Alternative Strategies Investments For the year ended July 31, 2024:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	6,663	\$ 73,290	845	\$ 9,129
Shares repurchased	(73,809)	(793,447)	(4,985)	(55,053)
Dividends reinvested	11,546	121,812	1,146	12,140
Net increase (decrease)	(55,600)	\$ (598,345)	(2,994)	\$ (33,784)

	Class P		Class P2	
	Shares	Amount	Shares	Amount
Shares sold	1,071,164	\$ 11,546,854	799,785	\$ 8,569,968
Shares repurchased	(6,501,303)	(69,780,151)	(881,257)	(9,433,205)
Dividends reinvested	975,136	10,277,929	171,098	1,799,953
Net increase (decrease)	(4,455,003)	\$ (47,955,368)	89,626	\$ 936,716

### 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

### 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.

# PACE Select Advisors Trust

## Notes to financial statements

The tax character of distributions paid during the fiscal years ended July 31, 2024 and July 31, 2023 were as follows:

Portfolio	2024				2023			
	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	\$ —	\$147,258,779	\$ —	\$ —	\$ —	\$65,060,792	\$ —	\$ —
PACE Mortgage-Backed Securities Fixed Income Investments	—	9,728,612	—	—	—	10,731,647	—	—
PACE Intermediate Fixed Income Investments	—	12,328,544	—	—	—	10,691,429	—	—
PACE Strategic Fixed Income Investments	—	23,063,411	—	1,613,938	—	21,069,776	—	1,338,892
PACE Municipal Fixed Income Investments	4,776,615	71,140	—	—	5,378,399	76,053	—	—
PACE Global Fixed Income Investments	—	2,648,237	—	4,084,798	—	—	—	6,116,846
PACE High Yield Investments	—	10,581,819	—	1,520,674	—	9,118,885	—	4,006,355
PACE Large Co Value Equity Investments	—	28,209,437	12,372,435	—	—	21,061,622	106,300,320	—
PACE Large Co Growth Equity Investments	—	92	16,410,405	—	—	1,022,547	267,156,985	—
PACE Small/Medium Co Value Equity Investments	—	2,043,099	50,253	—	—	4,305,779	57,583,596	—
PACE Small/Medium Co Growth Equity Investments	—	—	—	—	—	—	—	—
PACE International Equity Investments	—	26,624,845	3,486,593	—	—	8,336,925	15,045,318	—
PACE International Emerging Markets Equity Investments	—	5,128,572	—	—	—	6,496,769	—	—
PACE Global Real Estate Securities Investments	—	1,019,596	—	—	—	810,887	—	—
PACE Alternative Strategies Investments	—	13,037,458	—	—	—	8,834	8,547,831	—

For federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments, including derivatives, held at July 31, 2024 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	\$2,842,880,308	\$ —	\$ —	\$ —
PACE Mortgage-Backed Securities Fixed Income Investments	287,108,200	7,643,671	(24,504,944)	(16,861,273)
PACE Intermediate Fixed Income Investments	208,754,890	4,083,370	(2,322,262)	1,761,108
PACE Strategic Fixed Income Investments	485,280,773	13,102,976	(15,970,215)	(2,867,239)
PACE Municipal Fixed Income Investments	191,214,076	1,161,383	(4,933,268)	(3,771,885)
PACE Global Fixed Income Investments	184,245,059	4,136,447	(6,175,240)	(2,038,793)
PACE High Yield Investments	198,794,132	3,734,633	(17,241,953)	(13,507,320)
PACE Large Co Value Equity Investments	701,678,238	122,843,772	(24,318,810)	98,524,962
PACE Large Co Growth Equity Investments	595,616,314	221,678,522	(11,676,788)	210,001,734
PACE Small/Medium Co Value Equity Investments	263,554,430	45,807,116	(5,587,756)	40,219,360
PACE Small/Medium Co Growth Equity Investments	250,637,237	45,298,786	(24,569,461)	20,729,325
PACE International Equity Investments	628,793,331	175,126,125	(39,451,986)	135,674,139
PACE International Emerging Markets Equity Investments	374,282,832	42,462,926	(30,425,091)	12,037,835
PACE Global Real Estate Securities Investments	62,448,307	4,550,123	(4,566,838)	(16,715)
PACE Alternative Strategies Investments	236,511,754	14,345,247	(16,210,372)	(1,865,125)

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.

# PACE Select Advisors Trust

## Notes to financial statements

At July 31, 2024, 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	\$ —	\$ 6,322,064	\$ —	\$ (2,357)	\$ —	\$(6,322,656)	\$ (2,949)
PACE Mortgage-Backed Securities Fixed Income Investments	—	327,857	—	(56,592,540)	(16,861,403)	(6,207)	(73,132,293)
PACE Intermediate Fixed Income Investments	—	1,530,602	—	(42,928,876)	1,761,107	(98,567)	(39,735,734)
PACE Strategic Fixed Income Investments	—	—	—	(91,254,879)	(10,573,291)	(541,121)	(102,369,291)
PACE Municipal Fixed Income Investments	1,268,226	—	—	(3,534,252)	(3,771,885)	—	(6,037,911)
PACE Global Fixed Income Investments	—	—	—	(34,042,025)	(2,041,118)	(1,048,605)	(37,131,748)
PACE High Yield Investments	—	—	—	(30,077,101)	(13,506,651)	(136,942)	(43,720,694)
PACE Large Co Value Equity Investments	—	10,323,217	35,020,193	—	98,528,244	—	143,871,654
PACE Large Co Growth Equity Investments	—	8,879,463	47,822,688	—	210,001,734	—	266,703,885
PACE Small/Medium Co Value Equity Investments	—	4,675,597	32,291,545	—	40,186,789	—	77,153,931
PACE Small/Medium Co Growth Equity Investments	—	—	8,189,012	—	20,729,325	—	28,918,337
PACE International Equity Investments	—	6,389,493	43,460,595	—	135,572,030	(1,086,272)	184,335,846
PACE International Emerging Markets Equity Investments	—	3,571,213	—	(19,146,315)	10,865,457	—	(4,709,645)
PACE Global Real Estate Securities Investments	—	69,844	—	(15,158,615)	(21,464)	—	(15,110,235)
PACE Alternative Strategies Investments	—	11,425,220	6,170,389	—	(1,924,340)	(833,021)	14,838,248

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	\$ 2,357	\$ —	\$ 2,357
PACE Mortgage-Backed Securities Fixed Income Investments	24,477,869	32,114,671	56,592,540
PACE Intermediate Fixed Income Investments	17,026,073	25,902,803	42,928,876
PACE Strategic Fixed Income Investments	23,946,967	67,307,912	91,254,879
PACE Municipal Fixed Income Investments	1,047,536	2,486,716	3,534,252
PACE Global Fixed Income Investments	17,862,938	16,179,087	34,042,025
PACE High Yield Investments	1,745,571	28,331,530	30,077,101
PACE International Emerging Markets Equity Investments	18,348,376	797,939	19,146,315
PACE Global Real Estate Securities Investments	105,543	15,053,072	15,158,615

# PACE Select Advisors Trust

## Notes to financial statements

During the fiscal year ended, the following Portfolios utilized capital loss carryforwards to offset current year realized gains:

<b>Portfolio</b>	<b>Capital loss carryforwards utilized</b>
PACE Small/Medium Co Growth Equity Investments	\$13,025,656
PACE International Emerging Markets Equity Investments	4,641,920
PACE Alternative Strategies Investments	8,204,648

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, 2024, the following Portfolios incurred and elected to defer qualified late year losses of the following:

<b>Portfolio</b>	<b>Late year ordinary loss</b>	<b>Post October capital loss</b>	
		<b>Short-term losses</b>	<b>Long-term losses</b>
PACE Global Fixed Income Investments	\$879,504	\$—	\$—

At July 31, 2024, the effect of permanent "book/tax" reclassifications resulted in increases and decreases to components of the Portfolios' net assets as follows:

<b>Portfolio</b>	<b>Distributable earnings (losses)</b>	<b>Beneficial interest</b>
PACE Strategic Fixed Income Investments	\$ 544	\$ (544)
PACE Small/Medium Co Growth Equity Investments	611,170	(611,170)
PACE International Equity Investments	(1)	1
PACE Global Real Estate Securities Investments	22,652	(22,652)

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, 2024, 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, 2024, 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, 2024 remains subject to examination by the Internal Revenue Service and state taxing authorities.

# 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

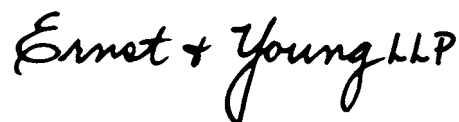
We have audited the accompanying statements of assets and liabilities of PACE Select Advisors Trust (the "Trust"), (comprising UBS Government Money Market Investments Fund, PACE Mortgage-Backed Securities Fixed Income Investments, PACE Intermediate Fixed Income Investments, PACE Strategic Fixed Income 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, 2024, 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, 2024, 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, 2024, 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 26, 2024

# 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 Intermediate Fixed Income Investments	\$ 22,041	\$ —	\$ —
PACE Strategic Fixed Income Investments	25,156	—	—
PACE Global Fixed Income Investments	—	—	33,415
PACE High Yield Investments	19,445	—	—
PACE Large Co Value Equity Investments	19,559,292	12,372,435	—
PACE Large Co Growth Equity Investments	29	16,410,405	—
PACE Small/Medium Co Value Equity Investments	1,427,933	50,253	—
PACE International Equity Investments	—	3,486,593	1,919,130
PACE International Emerging Markets Equity Investments	10,116	—	1,787,772
PACE Global Real Estate Securities Investments	13,341	—	—
PACE Alternative Strategies Investments	1,332,009	—	—

Also, for the fiscal year ended July 31, 2024, the foreign source income for information reporting purposes for PACE Global Fixed Income Investments, PACE International Equity Investments, PACE International Emerging Markets Equity Investments is \$2,979,142, \$15,921,633, and \$6,260,720 respectively.

For the taxable year ended July 31, 2024, 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 Intermediate Fixed Income Investments	\$ 22,089
PACE Strategic Fixed Income Investments	25,139
PACE High Yield Investments	28,940
PACE Large Co Value Equity Investments	22,967,505
PACE Large Co Growth Equity Investments	33
PACE Small/Medium Co Value Equity Investments	1,577,623
PACE International Equity Investments	27,327,650
PACE International Emerging Markets Equity Investments	5,652,329
PACE Global Real Estate Securities Investments	384,254
PACE Alternative Strategies Investments	3,230,099

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 2024. 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 2025. Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in each of the Portfolios.

**Trustees**

Virginia G. Breen

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

*Chair*

David R. Malpass

**Investment Manager and  
Administrator**

UBS Asset Management (Americas) LLC

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) LLC**  
787 Seventh Avenue  
New York, NY 10019

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(b) Included as part of the financial statements to shareholders filed under Item 7(a) of this form.

**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

**Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

Not applicable.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

(1) All board members and all members of any advisory board for regular compensation: \$379,287

(2) Each board member and each member of an advisory board for special compensation: Not applicable.

(3) All officers: Not applicable.

(4) Each person of whom any officer or director of the registrant is an affiliated person: Not applicable.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

**February 21, 2024 Meeting:**

At a meeting of the board of PACE Select Advisors Trust (the "Trust") on February 21, 2024, the members of the board, including the trustees who are not "interested persons" of the Trust (the "Independent Trustees") as defined in the Investment Company Act of 1940, as amended, considered the approval of an amendment to the Investment Management and Administration Agreement (the "Contract") between UBS Asset Management (Americas) Inc. ("UBS AM") and the Trust and the sub-advisory agreements between UBS AM and several other entities that serve as sub-advisors to series of the Trust (the "Sub-Advisory Contracts").

Management discussed with the board its proposal to reorganize UBS AM from a Delaware corporation to a Delaware limited liability company and to change its name to UBS Asset Management (Americas) LLC. Management stated that UBS AM is proposing that the Contract and Sub-Advisory Contracts be amended at the time of the closing of the reorganization to reflect UBS AM's new name and form of organization. UBS AM represented, and the board considered, that there was expected to be no change to: (i) the advisory fee or any other amounts to be paid by the Trust; (ii) the nature, extent, and quality of the services to be provided by UBS AM; (iii) fund performance; (iv) the costs of the services to be provided and profits to be realized by UBS AM and its affiliates from the relationship with the Trust; (v) the realization of economies of scale as the Trust grows; or (vi) any other benefits derived or to be derived by UBS AM from the relationship with the Trust.

The board, including a majority of the Independent Trustees, approved the amendments to the Contract and Sub-Advisory Contracts. No single factor considered by the board was identified by the board as the principal factor in determining whether to approve the amendments to the Contract and Sub-Advisory Contracts. The Independent Trustees were advised by separate independent legal counsel throughout the process.

**May 22, 2024 Meeting:**

**Background**—At a meeting of the board of PACE Select Advisors Trust (the "Trust") on May 22, 2024, 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) LLC ("UBS AM") and Lazard Asset Management LLC ("Lazard") with respect to PACE Alternative Strategies Investments (the "Portfolio"). Management discussed with the board its proposal to terminate two current sub-advisors, to reallocate the portion of the assets managed by the existing sub-advisors to Lazard and to appoint Lazard 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 Lazard 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 Lazard 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 Lazard as a sub-advisor to the Portfolio, including its "due diligence" concerning Lazard and its belief that adding Lazard's strategy would provide an opportunity to increase the Portfolio's return potential. The board also received materials from Lazard detailing its investment philosophy and spoke with representatives of Lazard, 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 Lazard in light of the nature, extent and quality of the sub-advisory services anticipated to be provided by Lazard. 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 Lazard. The board also noted that, as Lazard 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 Lazard 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.

**Other benefits to Lazard**—The board was informed by management that Lazard's relationship with the Portfolio would be limited to its provision of sub-advisory services to the Portfolio and that therefore management believed that Lazard 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 Lazard 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.

### **July 25-26, 2024 Meetings:**

**Background**—At a meeting of the board of PACE Select Advisors Trust (the “Trust”) on July 25-26, 2024, 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) LLC (“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 subadvisor(s), the subadvisory agreements for the Portfolios. (Throughout this discussion, each subadvisor to a Portfolio is referred to as a “Subadvisor” and each subadvisory 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 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, 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 portfolio 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 \$395 billion in assets under management as of March 31, 2024 and was part of the UBS Asset Management Division, which had approximately \$1.2 trillion in assets under management worldwide as of March 31, 2024. The board also was cognizant of, and considered, the financial combination transactions, 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 advisory 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. 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-

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, 2024, and (b) annualized performance information for each year in the ten-year period ended April 30, 2024. 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 the 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 material unshared economies of scale over time, 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 each Portfolio's 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, 2024, 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 arrangement for sharing of potential and current economies of scale with the Portfolios was acceptable.

**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 Agreements with each of 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 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.

**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, Hotchkis & Wiley Capital Management, LLC 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 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, 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 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 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. 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 Value Equity Investments**

In approving the Investment Management and Administration Agreement and the Subadvisory Agreement with Kayne Anderson Rudnick 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 one-, three- and five-year periods and since inception, but above the Performance Universe median for the ten-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. 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 LLC 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 one-, three-, five- and ten-year periods, ranking in the first quintile for the one-, three- and ten-year periods, but below the Performance Universe median for the since inception 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



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 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 and total expenses were above, and Actual Management Fee was below (giving effect to expense waivers), 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 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, Electron Capital Partners, LLC, 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, ranking in the first quintile for the five-year period and since inception.

**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 all periods reported.

**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. The board concluded that the amount of the difference was not sufficient so as to warrant any changes at the time.

## 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 above the Performance Universe median for the one-, five- and ten-year periods and since inception, ranking in the first quintile for the since inception period, but below 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 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 High Yield Investments

In approving the Investment Management and Administration Agreement and the Subadvisory Agreement with Nomura Corporate Research and Asset Management Inc., 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-, five- and ten-year periods and since inception, ranking in the first quintile for the since inception period, but below 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, 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 Intermediate Fixed Income Investments

In approving the Investment Management and Administration Agreement and the Subadvisory Agreement 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 above the Performance Universe median for the one-, three- and five-year periods, ranking in the first quintile for the one- and three-year periods, but below the Performance Universe median for the ten-year period 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. The board concluded that the amount of the difference was not sufficient so as to warrant any changes at the time.

### 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, 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 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 one-, three- and five-year periods and since inception, but above the Performance Universe median for the ten-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 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 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, ranking in the first quintile 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 above the Performance Universe median for all comparative periods, ranking in the first quintile for the one- and three-year periods and since inception.

**Management fees and expense ratios**—The comparative Broadridge information showed that the Portfolio's Contractual Management Fee, Actual Management Fee and total expenses were below the respective medians 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.