



PACE[®] International Equity Investments

Class P

PCIEX

Fund Overview

This annual shareholder report contains important information about PACE[®] International Equity Investments for the period of August 1, 2023 to July 31, 2024. You can find additional information about the Fund at www.ubs.com/sec-port-info-pace. You can also request this information by contacting us at 1-800-647-1568.

What were the Fund costs for the last year?

Annual Fund Operating Expenses

(based on a hypothetical \$10,000 investment)

| Class Name | Cost of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|-------------------------------|---|
| Class P | \$106 | 1.00% |

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

Portfolio performance summary

What worked:

- Security selection within consumer staples and materials added value.
- Underweight to consumer staples and overweight to information technology sectors also contributed positively relative to the benchmark.
- On a stock level, Nestle S.A., Taiwan Semiconductor Manufacturing, and Constellation Software were among top contributors.
- On a factor level, exposures to momentum and earnings-yield factors helped performance.

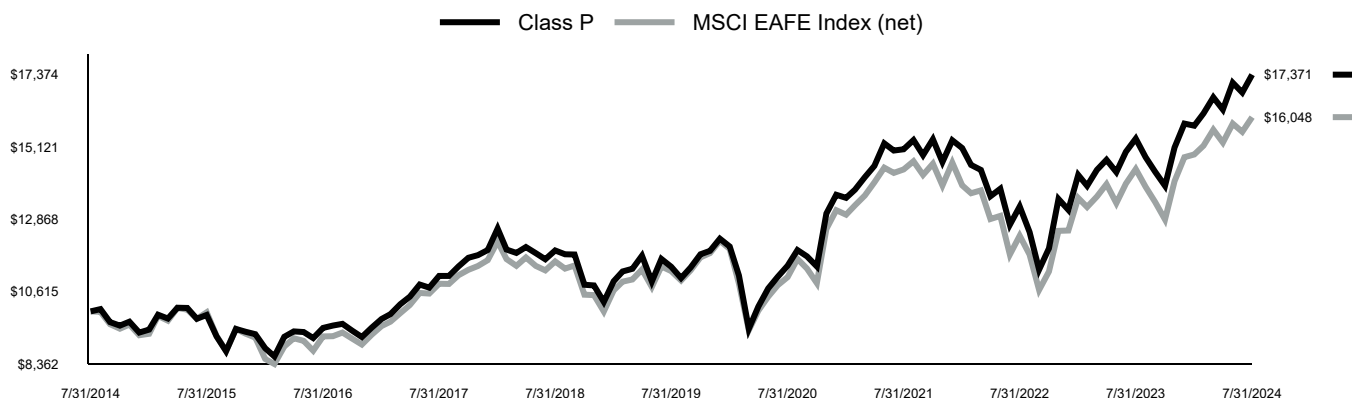
What didn't work:

- Security selection within financials and consumer discretionary detracted.
- On a stock level, Kering SA, Genmab A/S, and SolarEdge Technologies were among the main detractors.
- On a factor level, exposures to residual volatility and beta factors hurt performance.

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

Fund Overview

Fund Performance



Average Annual Total Returns (%)

| | 1 Year | 5 Years | 10 Years |
|-----------------------|--------|---------|----------|
| Class P | 12.95% | 8.81% | 5.68% |
| MSCI EAFE Index (net) | 11.21% | 7.36% | 4.84% |

Performance data represents past performance, which does not guarantee future results.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or a redemption of Fund shares.

Key Fund Statistics

FUND STATISTICS

| | |
|---|---------------|
| Total Net Assets | \$729,599,347 |
| # of Portfolio Holdings | 407 |
| Portfolio Turnover Rate | 37% |
| Total Advisory Fees Paid (includes Administration Fees) | \$5,751,057 |

What is the Fund's investment objective?

The Fund seeks capital appreciation.

Top 5 Long Holdings (%)

| | |
|---------------------------|------|
| Novartis AG | 1.8% |
| Novo Nordisk AS, Class B | 1.7% |
| DBS Group Holdings Ltd. | 1.5% |
| United Overseas Bank Ltd. | 1.4% |
| Shell PLC | 1.4% |

Top 5 Short Holdings (%)

| | |
|----------------------|--------|
| Eni SpA | (0.5%) |
| Galp Energia SGPS SA | (0.4) |
| Investor AB, Class B | (0.4) |
| Olympus Corp. | (0.4) |
| DSV AS | (0.4) |

Additional Information

If you wish to view additional information about the Fund, including but not limited to financial statements or holdings, please visit www.ubs.com/sec-port-info-pace.

Phone: 1-800-647-1568

