



PACE[®] International Equity Investments

Class P2

PWITX

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 P2	\$44	0.41%

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.

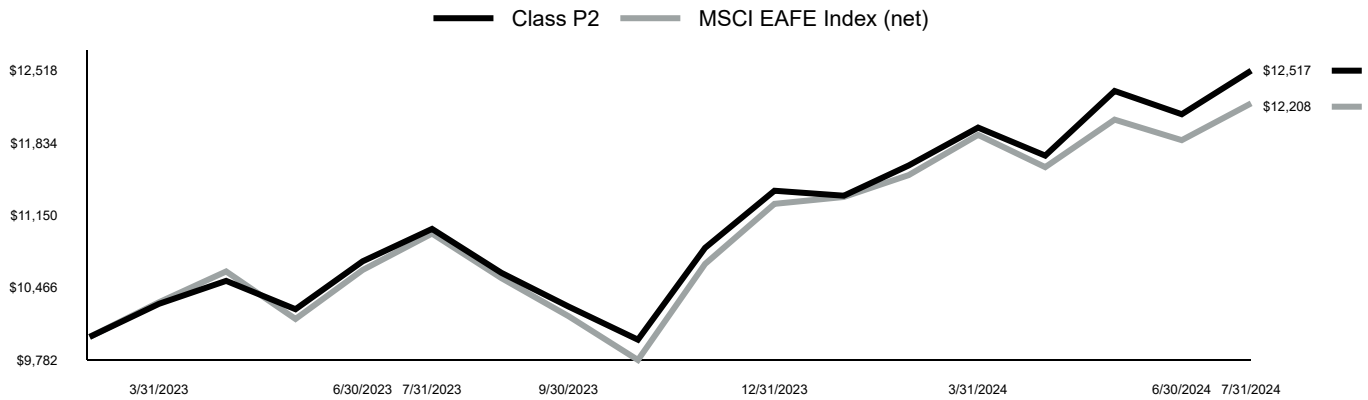
What didn't work:

- 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	Since Inception 3/28/23
Class P2	13.58%	18.16%
MSCI EAFE Index (net)	11.21%	15.98%

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

