



## PACE<sup>®</sup> International Equity Investments

### Class A

PWGAX

#### Fund Overview

This annual shareholder report contains important information about PACE<sup>®</sup> 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](http://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 A	\$133	1.25%

#### 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.

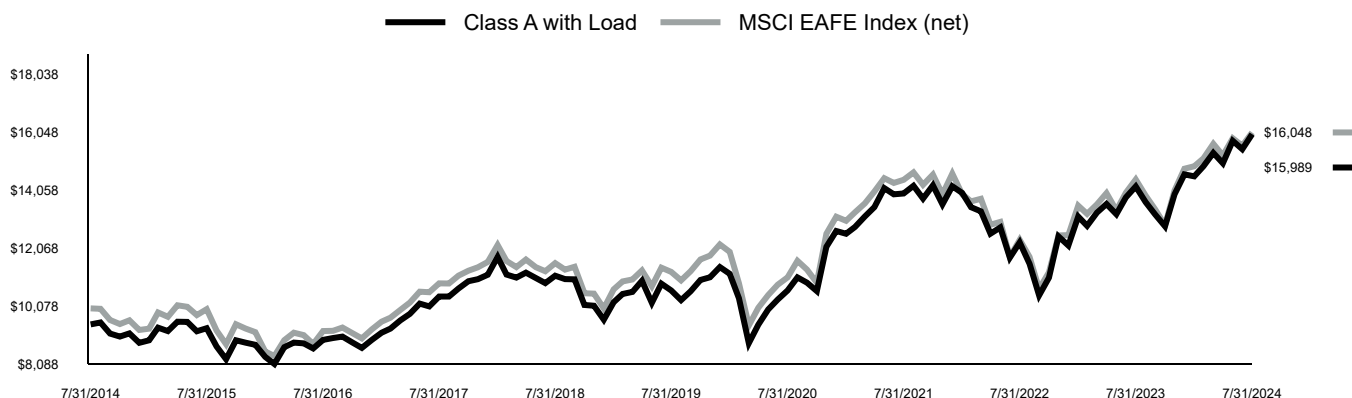
###### What didn't work:

- 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 A	12.67%	8.54%	5.40%
Class A with Load	6.49%	7.32%	4.80%
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

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**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)

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**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](http://www.ubs.com/sec-port-info-pace).

Phone: 1-800-647-1568

