



## PACE<sup>®</sup> Global Real Estate Securities Investments

### Class P

PREQX

#### Fund Overview

This annual shareholder report contains important information about PACE<sup>®</sup> Global Real Estate Securities 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 P	\$124	1.20%

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

##### Portfolio performance summary

###### What worked:

- Security selection within industrial real estate investment trusts (“REITs”) and office REITs added value.
- On a stock level, Goodman Group and Universal Health Services were among the top contributors.
- On a regional level, an underweight to Hong Kong and an overweight to the United Kingdom were beneficial.

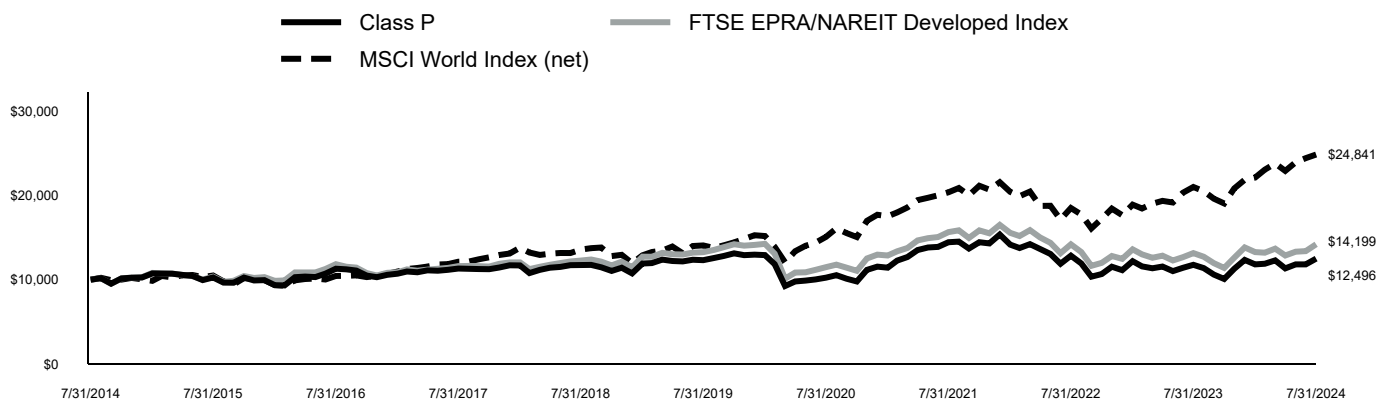
###### What didn't work:

- Security selection within specialized REITs and real estate management and development detracted.
- On a stock level, Welltower and Simon Property Group were among the main detractors.
- On a factor level, an underweight to the dividend yield factor held back benchmark relative returns.

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	6.24%	0.29%	2.25%
FTSE EPRA/NAREIT Developed Index	7.97%	1.38%	3.57%
MSCI World Index (net)	18.34%	12.06%	9.53%

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	\$62,210,649
# of Portfolio Holdings	54
Portfolio Turnover Rate	46%
Total Advisory Fees Paid (includes Administration Fees)	\$49,416

## What is the Fund's investment objective?

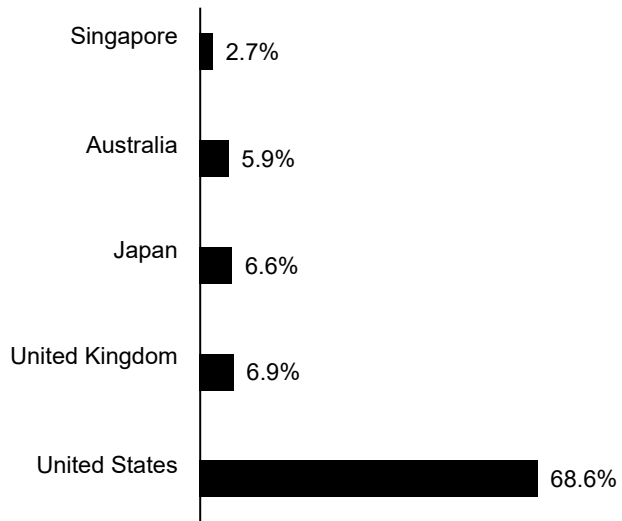
The Fund seeks total return.

### Top 5 Holdings (% of Net Assets)

Prologis, Inc.	9.5%
Equinix, Inc.	6.0
Extra Space Storage, Inc.	4.3
Goodman Group (Australia)	4.3
Mitsui Fudosan Co. Ltd. (Japan)	3.6

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**Top 5 Countries (% of Net Assets)**



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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

