



PACE[®] International Emerging Markets Equity Investments

Class P2

PWETX

Fund Overview

This annual shareholder report contains important information about PACE[®] International Emerging Markets 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	\$93	0.93%

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

Portfolio performance summary

What worked:

- Security selection within information technology and materials contributed.
- On a stock level, SK Hynix, Interglobe Aviation, and Mercadolibre were among the main contributors.
- On a country level, selection within South Korea and Taiwan contributed.

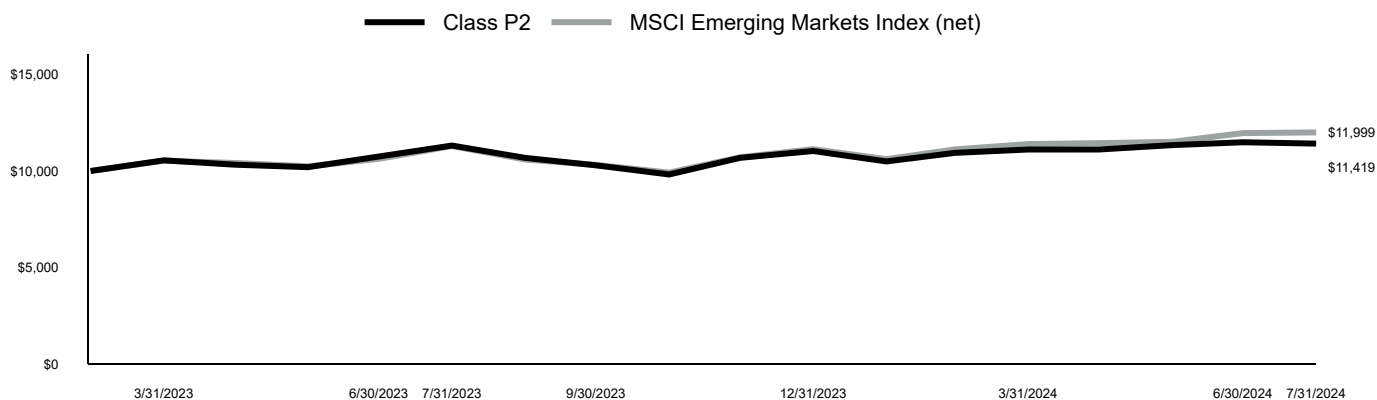
What didn't work:

- Security selection within communication services, financials, and real estate detracted.
- On a stock level, First Quantum Materials, Baidu, and Melco Resorts & Entertainment were among the main detractors.
- On a country level, an overweight to China and underweight to India and Taiwan detracted on a relative basis, as did security selection within India and China.

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

Fund Overview

Fund Performance



Average Annual Total Returns (%)

	1 Year	Since Inception 3/17/23
Class P2	0.89%	10.13%
MSCI Emerging Markets Index (net)	6.27%	14.17%

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	\$384,428,118
# of Portfolio Holdings	157
Portfolio Turnover Rate	66%
Total Advisory Fees Paid (includes Administration Fees)	\$2,560,722

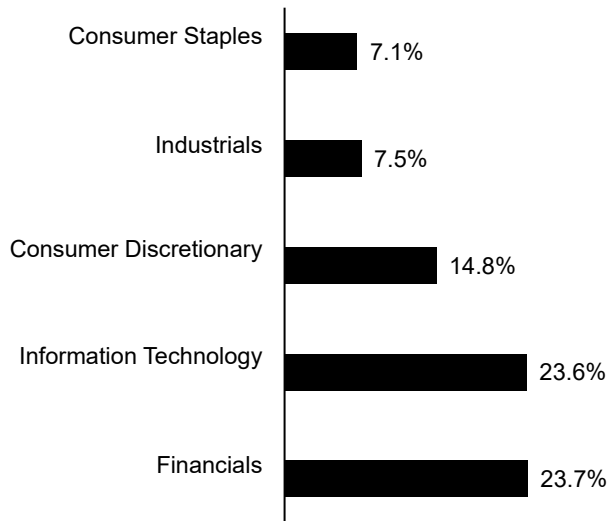
What is the Fund's investment objective?

The Fund seeks capital appreciation.

Top 5 Holdings (% of Net Assets)

Samsung Electronics Co. Ltd.	5.2%
Tencent Holdings Ltd.	4.2
Taiwan Semiconductor Manufacturing Co. Ltd.	3.8
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2.6
SK Hynix, Inc.	1.9

Top 5 Sectors (% of Net Assets)



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

