



PACE International Equity Investments

December 31, 2023

A diversified multi-managed fund that provides exposure to stocks of non-US companies domiciled primarily in developed markets.

Diversification. The multi-manager approach allows for a blending of diverse investment styles, seeking to provide for a “smoother ride,” as the different styles of each manager are expected to be rewarded at different stages of the market cycle.¹

Tactical manager allocation. Active allocation among underlying subadvisors based on forward-looking investment views.

Enhanced risk and return. The fund has the ability to implement 130/30 equity strategies in an attempt to enhance the risk-and-return profile via manager insights on the short side.

Performance vs. key indices²

	Average annual total return as of December 31, 2023 (%)						
	4Q23	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.	Since Inception
PACE International Equity Class P	10.47	20.41	20.41	5.15	9.01	5.11	5.05
PACE International Equity Class A	10.41	20.11	20.11	4.88	8.73	4.83	3.87
after maximum sales charge of 5.50	4.37	13.49	13.49	2.92	7.51	4.24	3.61
MSCI EAFE Index	10.42	18.24	18.24	4.03	8.17	4.28	5.07

The Trust, with respect to the Fund, and UBS Asset Management (Americas) Inc., the Fund’s investment advisor (“UBS AM (Americas)” or the “Advisor”), have entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and/or to reimburse certain expenses through the period ending November 30, 2024. For detailed information, please refer to the Fund’s summary prospectus and prospectus.

Investment Advisor: UBS Asset Management’s Multi-Manager Solutions Team⁶

Subadvisor	Allocation (%) ⁶
Los Angeles Capital Management and Equity Research, Inc.	45
Mondrian Investment Partners Limited	40
R. W. Baird & Co Incorporated	15

Morningstar category

Foreign Large Blend

Expense ratio³

	Gross (%)	Net (%)	Inception date
P shares	1.59	1.50	8/24/95
A shares	1.87	1.75	11/27/00
Y shares	1.60	1.51	1/17/01

Share class: Ticker symbol

P: PCIEX A: PWGAX Y: PWIYX

Fund characteristics

As of December 31, 2023

Net assets	\$723.6 mil.
3-yr Sharpe ratio ⁴	0.23
3-yr Standard deviation ⁵	16.80
Redemptions	Daily
1099 Tax Reporting	Yes

The performance data quoted in this material represents past performance, which is not an indication or a guarantee or future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Due to market volatility, current performance may be significantly lower or higher than the performance quoted. Returns assume the reinvestment of all dividends and capital gains. For performance current to the most recent month-end, visit www.ubs.com/us-mutual fund performance. You can lose money investing in the Fund. Class P share performance does not reflect the deduction of any program fee. If it had, performance would be lower.

Top 10 holdings⁸

	Portfolio weight (%)
Novartis AG Reg	2.16
Novo Nordisk A/S B	1.59
ASML Holding NV	1.54
Shell PLC	1.53
Kering	1.39
DBS Group Holdings Ltd	1.36
Koninklijke Philips NV	1.36
United Overseas Bank Ltd	1.32
Honda Motor Co Ltd	1.32
Llyods Banking Group PLC	1.32

Sector breakdown⁸

	Portfolio weight (%)
Communication Services	3.50
Consumer Discretionary	14.84
Consumer Staples	5.56
Energy	4.47
Financials	20.23
Health Care	12.81
Industrials	17.22
Information Technology	13.33
Materials	2.81
Real Estate	-0.10
Utilities	4.29
Cash	1.03

For more information:

Contact your financial advisor or UBS Asset Management at 888-793 8637 for a current prospectus. Consider carefully the Fund's investment objectives, risks, charges, expenses and other matters of interest set forth in the prospectus. The prospectus contains this and other information about the Fund. Please read it carefully and consider them before investing. It is important you have all the information you need to make a sound investment decision. An investment in a fund is only one component of a balanced investment plan.

Special considerations:

Investors in the Fund should be able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Fund changes every day and may be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Fund invests. The value of the Fund's investments in foreign securities may fall due to adverse political, social and economic developments abroad, and due to decreases in foreign currency values relative to the US dollar. These risks are greater for investments in emerging market issuers than for issuers in more developed countries. Shares of Funds are not deposits or obligations of any bank or government agency and are not guaranteed by the FDIC or any other agency. Additional risks and considerations are noted in the Fund's prospectus.

1. Diversification and asset allocation strategies do not guarantee profit nor ensure against loss.
2. As of December 31, 2023. Except where noted, comparative fund performance does not account for the deduction of sales charges and would be different if sales charges were included. Returns would be lower if certain expense waivers had not been in effect. Class A shares are subject to a maximum 5.50% front-end sales charge. They are subject to an ongoing 12b-1 service fee of 0.25%. Purchases of \$1 million or more are not subject to a front-end sales charge; however, there is a 1.00% contingent deferred sales charge if redeemed within one year of the purchase date. Other share classes are offered and their returns will vary depending on expenses and sales charges. Life returns for an index are as of the nearest month-end of the inception date of the Fund. The MSCI EAFE Index serves as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indices from Europe, Australia and Southeast Asia. Index performance does not reflect deduction of fees and expenses.
3. Expense ratios are as of the Fund's most recent prospectus dated November 28, 2023. The Fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to: 1) waive its management fees through November 30, 2024 to the extent necessary to offset the cost savings to UBS AM for allocating a portion of the Fund's assets to other unaffiliated pooled investment vehicles and index futures; and 2) waive a portion of its management fees and/or reimburse expenses through November 30, 2024 so that the Fund's ordinary total operating expenses (excluding dividend expense, borrowing costs and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses) would not exceed 1.25% for Class A, 1.00 for Class Y and 1.00% for Class P. For information, please refer to the Fund's summary prospectus and prospectus.
4. Sharpe ratio measures a fund's return per unit of risk.
5. Standard deviation is a measure of the range of a portfolio's performance—that is, the degree to which it rises above and falls below its average return.
6. UBS Asset Management's Multi-Manager Solutions (MMS) team consists of 10 dedicated investment professionals with over 130 years of cumulative experience and an average of 14 years of industry experience.
7. Represents the target allocation for each investment manager as of December 31, 2023. Investment managers and their allocations are subject to change.
8. The Fund's portfolio is actively managed, and its composition will differ over time. Holdings and sector weightings are subject to change and are as of December 31, 2023. Percentage totals may not equal 100% due to rounding.

Risk Disclosure:

Primary Risks: Investing in the Fund may expose your portfolio to the following risks. This list is not exhaustive and may be subject to change. Please refer to the prospectus and SAI for a more complete discussion of the risks involved in investing in this Fund.

Equity risk: Stocks and other equity securities, and securities convertible into stocks, generally fluctuate in value more than bonds. Preferred stocks in which the fund may invest are also sensitive to interest rate changes. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities. The fund could lose all of its investment in a company's stock.

Foreign investing risk: The value of the fund's investments in foreign securities may fall due to adverse

political, social and economic developments abroad and due to decreases in foreign currency values relative to the US dollar. Investments in foreign government bonds involve special risks because the fund may have limited legal recourse in the event of default. Also, foreign securities are sometimes less liquid and more difficult to sell and to value than securities of US issuers.

Emerging market risk: There are additional risks inherent in investing in less developed countries that are applicable to the fund. Compared to the United States and other developed countries, investments in emerging market issuers may decline in value because of unfavorable foreign government actions, greater risks of political instability or the absence of accurate information about emerging market issuers. Further, emerging countries may have economies based on only a few industries and securities markets that trade only a small number of securities and employ settlement procedures different from those used in

the United States. Prices on these exchanges tend to be volatile and, in the past, securities in these countries have offered greater potential for gain (as well as loss) than securities of companies located in developed countries. Issuers may not be subject to uniform accounting, auditing and financial reporting standards and there may be less publicly available financial and other information about such issuers, comparable to US issuers. Further, investments by foreign investors are subject to a variety of restrictions in many emerging countries. Countries such as those in which the fund may invest may experience, high rates of inflation, high interest rates, exchange rate fluctuations or currency depreciation, large amounts of external debt, balance of payments and trade difficulties and extreme poverty and unemployment.

Please see the prospectus for a more complete discussion of the risks associated with the PACE Select Funds.