



PACE International Equity Investments

September 30, 2022

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.

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 indices¹

	Average annual total return as of September 30, 2022 (%)						
	3Q22	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.	Since inception
PACE International Equity Class P	-11.01	-26.28	-23.99	-0.20	-0.18	4.14	3.98
PACE International Equity Class A	-11.05	-26.42	-24.16	-0.44	-0.45	3.86	2.51
after maximum sales charge of 5.50%	-15.92	-30.45	-28.31	-2.30	-1.57	3.27	2.24
MSCI EAFE Index	-9.36	-27.09	-25.13	-1.83	-0.84	3.67	4.05

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, 2022. For detailed information, please refer to the Fund’s summary prospectus and prospectus.

Investment Advisor: UBS Asset Management’s Multi-Manager Solutions Team⁵

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 ratio²

	Gross (%)	Net (%)	Inception date
P shares	1.36	1.33	8/24/95
A shares	1.64	1.58	11/27/00
Y shares	1.36	1.33	1/17/01

Share class: Ticker symbol

P: PCIEX A: PWGAX Y: PWIYX

Fund characteristics

As of September 30, 2022

Net assets	\$674.1 mil.
3-yr Sharpe ratio ³	0.05
3-yr Standard deviation ⁴	18.89
Redemptions	Daily
1099 Tax Reporting	Yes

Performance quoted is past performance and no guarantee of future results. Results assume the reinvestment of all dividends and capital gains. Due to market volatility, current returns may be significantly higher or lower than those shown. See www.ubs.com/us-mutualfundperformance for current month-end performance. Investment return and principal value will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. You can lose money investing in the Fund. Class P share performance does not reflect the deduction of any program fees. If it had, performance would be lower.

Top 10 holdings⁷

	Portfolio weight (%)
Shell plc	2.04
Novartis AG	1.96
Honda Motor Company, Ltd.	1.84
DBS Bank, Ltd.	1.72
Takeda Pharmaceutical Company Ltd.	1.71
BP plc	1.67
United Overseas Bank, Ltd.	1.62
CK Hutchison Holdings Ltd.	1.61
Enel S.p.A	1.55
Genmab A/S	1.52

Sector breakdown⁷

	Portfolio weight (%)
Communication Services	6.06
Consumer Discretionary	12.36
Consumer Staples	8.71
Energy	7.44
Financials	18.77
Health Care	14.27
Industrials	12.80
Information Technology	13.00
Materials	1.98
Real Estate	-0.61
Utilities	4.89
Cash	0.34

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.

Risk information:

– **Short sales risk:** There are certain unique risks associated with the use of short sales strategies. When selling a security short, the investment advisor will sell a security it does not own at the then-current market price and then borrow the security to deliver to the buyer. The Fund is then obligated to buy the security on a later date so it can return the security to the lender. Short sales, therefore, involve the risk that the Fund will incur a loss by subsequently buying a security at a higher price than the price at which the Fund previously sold the security short. This would occur if the securities lender required the Fund to deliver the securities the Fund had borrowed at the commencement of the short sale and the Fund was unable to either purchase the security at a favorable price or to borrow the security from another securities lender. If this occurs at a time when other short sellers of the security also want to close out their positions, a "short squeeze" can occur. A short squeeze occurs when demand is greater than supply for the security sold short. Moreover, because a fund's loss on a short sale arises from increases in the value of the security sold short, such loss, like the price of the security sold short, is theoretically unlimited. By contrast, a fund's loss on a long position arises from decreases in the value of the security and therefore is limited by the fact that a security's value cannot drop below zero. It is possible that the Fund's securities held long will decline in value at the same time that the value of the securities sold short increases, thereby increasing the potential for loss.

¹ As of September 30, 2022. 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.

² Expense ratios are as of the Fund's most recent prospectus dated November 26, 2021. 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, 2022 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, 2022 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.

³ Sharpe ratio measures a fund's return per unit of risk.

⁴ 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.

⁵ 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.

⁶ Represents the target allocation for each investment manager as of September 30, 2022. Investment managers and their allocations are subject to change.

⁷ 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 September 30, 2022. Percentage totals may not equal 100% due to rounding.