



PACE[®] Small/Medium Co Value Equity Investments

Class P

PCSVX

Fund Overview

This annual shareholder report contains important information about PACE[®] Small/Medium Co Value 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. **This report describes changes to the Fund that occurred during the reporting period.**

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	\$110	1.04%

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

Portfolio performance summary

What worked:

- Security selection within financials and consumer staples added value.
- On a sector level, allocation was positive due to underweights to communication services and real estate.
- On a stock level, Varonis Systems, Mohawk Industries, and Viper Energy were among the top contributors.

What didn't work:

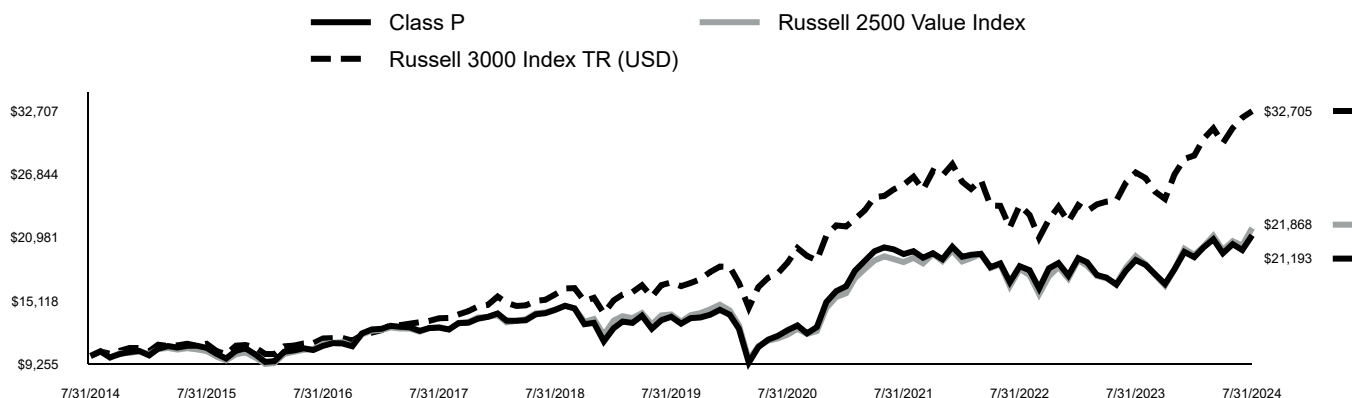
- Security selection within materials and consumer discretionary detracted.
- On a factor level, the underweight to price-to-book factor was a negative for performance.
- On a stock level, Treehouse Foods, Envista Holdings, and Leslie's were among the top detractors.

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

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Fund Performance



Average Annual Total Returns (%)

	1 Year	5 Years	10 Years
Class P	12.16%	9.22%	7.80%
Russell 2500 Value Index	13.59%	9.56%	8.14%
Russell 3000 Index TR (USD)	21.07%	14.23%	12.58%

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	\$303,113,655
# of Portfolio Holdings	180
Portfolio Turnover Rate	119%
Total Advisory Fees Paid (includes Administration Fees)	\$2,167,047

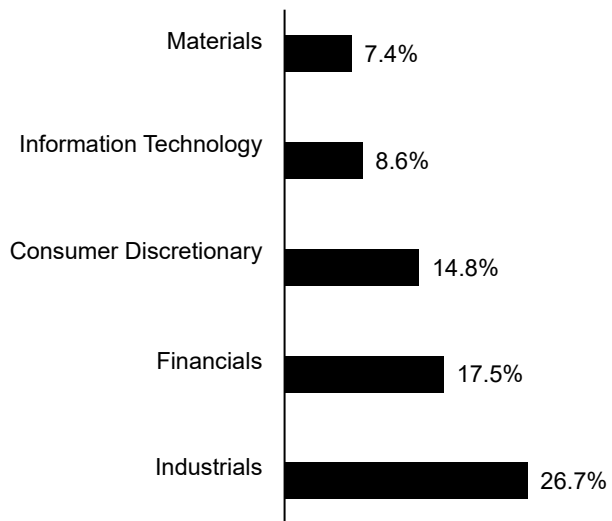
What is the Fund's investment objective?

The Fund seeks capital appreciation.

Top 5 Holdings (% of Net Assets)

Mohawk Industries, Inc.	1.9%
CACI International, Inc., Class A	1.4
ManpowerGroup, Inc.	1.3
Tapestry, Inc.	1.2
Korn Ferry	1.1

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

Notable Fund Changes

The below is a summary of certain changes that occurred since the Fund's prior fiscal year ended July 31, 2023.

At the recommendation of UBS Asset Management (Americas) LLC ("UBS AM") (formerly known as UBS Asset Management (Americas) Inc.), the investment advisor, the Board of Trustees (the "Board") terminated Huber Capital Management, LLC effective as of the close of business on December 19, 2023. In addition, at the recommendation of UBS AM, the Board appointed Victory Capital Management Inc., through its business unit branded as Integrity Asset Management ("Victory"), and ARGA Investment Management, LP ("ARGA") to serve as new subadvisors. Each assumed investment advisory responsibility with respect to a separate portion of the portfolio effective December 19, 2023.

Additionally, at the recommendation of UBS AM, the Board terminated Sapience Investments LLC ("Sapience") effective as of the close of business on May 14, 2024. The portion that Sapience had been managing was redistributed to other existing sub-advisors within the fund.

