



PACE[®] Large Co Value Equity Investments

Class P

PCLVX

Fund Overview

This annual shareholder report contains important information about PACE[®] Large 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.

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	\$95	0.89%

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

Portfolio performance summary

What worked:

- Security selection within the financials sector had the most positive impact on performance, followed by security selection within the communication services sector.
- On a sector level, an overweight allocation to the financials sector added most to performance.

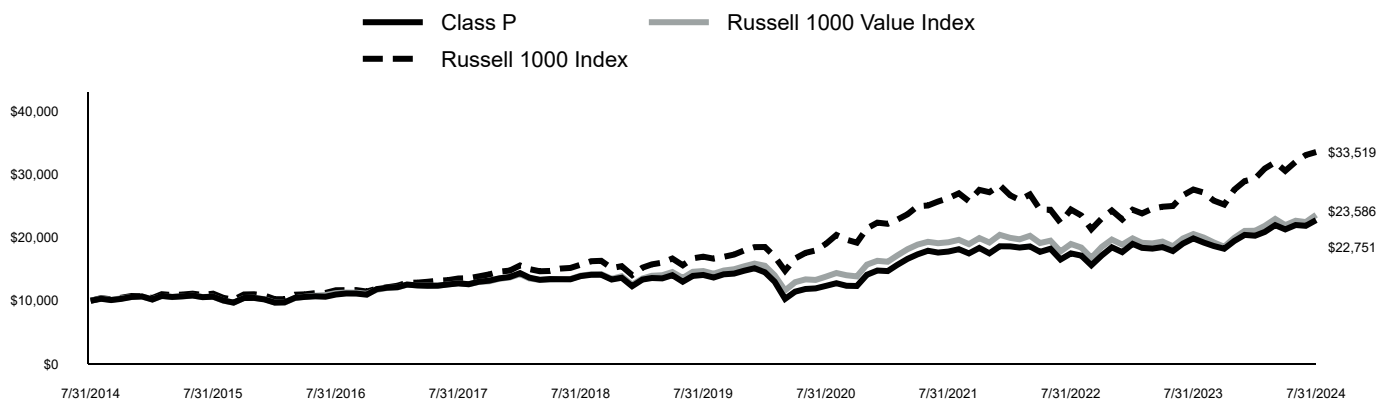
What didn't work:

- Security selection within the health care sector detracted most from performance, followed by security selection within the industrials and energy sectors.
- On a sector level, an underweight allocation to the industrials sector detracted most, followed by an overweight allocation to the consumer discretionary sector.

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	14.57%	10.07%	8.57%
Russell 1000 Value Index	14.80%	9.92%	8.96%
Russell 1000 Index	21.50%	14.59%	12.86%

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

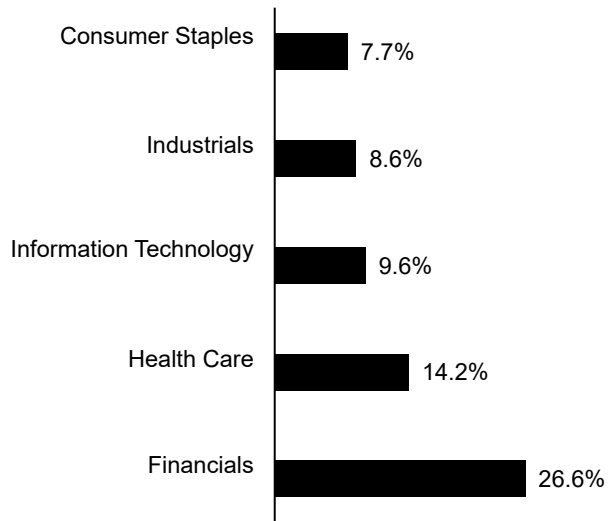
Total Net Assets	\$798,382,216
# of Portfolio Holdings	122
Portfolio Turnover Rate	43%
Total Advisory Fees Paid (includes Administration Fees)	\$5,927,586

What is the Fund's investment objective?

The Fund seeks capital appreciation and dividend income.

Top 5 Holdings (% of Net Assets)

Elevance Health, Inc.	2.4%
American Express Co.	2.3
Alphabet, Inc., Class A	2.2
Citigroup, Inc.	2.1
Berkshire Hathaway, Inc., Class B	2.0

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

