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# PACE<sup>®</sup> Large Co Growth Equity Investments

## Class A

PLAAX

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### Fund Overview

This annual shareholder report contains important information about PACE<sup>®</sup> Large Co Growth 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](http://www.ubs.com/sec-port-info-pace). You can also request this information by contacting us at 1-800-647-1568.

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### 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 A    | \$126                         | 1.13%   |

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

#### Portfolio performance summary

##### What worked:

- Security selection within the consumer discretionary sector had the most positive impact on performance, followed by security selection within the industrials sector.
- On a sector level, an underweight allocation to the consumer staples and financials sector added to relative performance.
- An underweight Apple and Tesla was additive to relative performance.

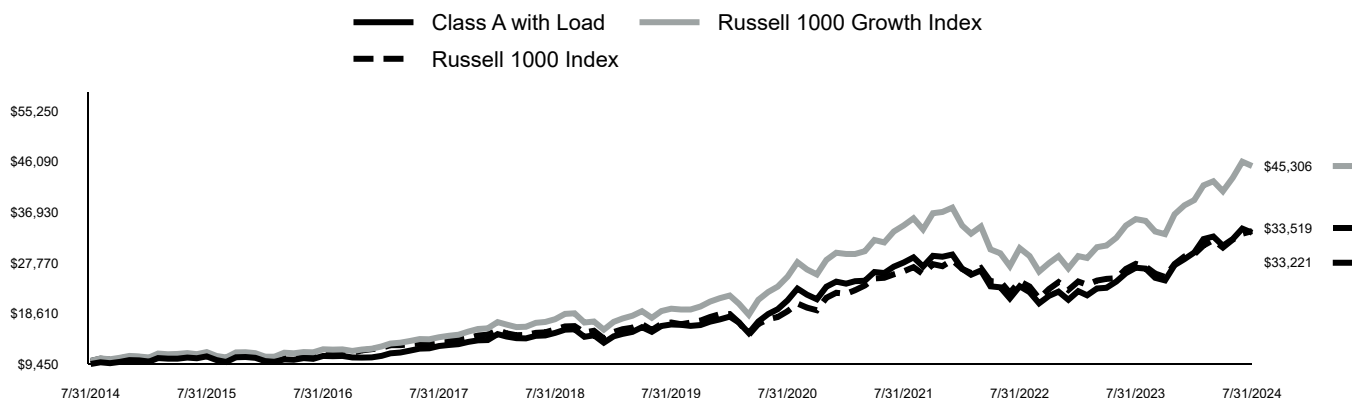
##### What didn't work:

- Security selection within the technology sector detracted most from performance, followed by security selection within the financials sector.
- On a sector level, an underweight allocation to the technology sector detracted most from relative performance.
- An underweight in NVIDIA was a detractor from relative performance.

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 A                   | 23.56% | 14.88%  | 13.40%   |
| Class A with Load         | 16.77% | 13.59%  | 12.76%   |
| Russell 1000 Growth Index | 26.94% | 18.41%  | 16.31%   |
| 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  | \$804,364,148 |
| # of Portfolio Holdings                                 | 83            |
| Portfolio Turnover Rate                                 | 48%           |
| Total Advisory Fees Paid (includes Administration Fees) | \$6,055,333   |

## What is the Fund's investment objective?

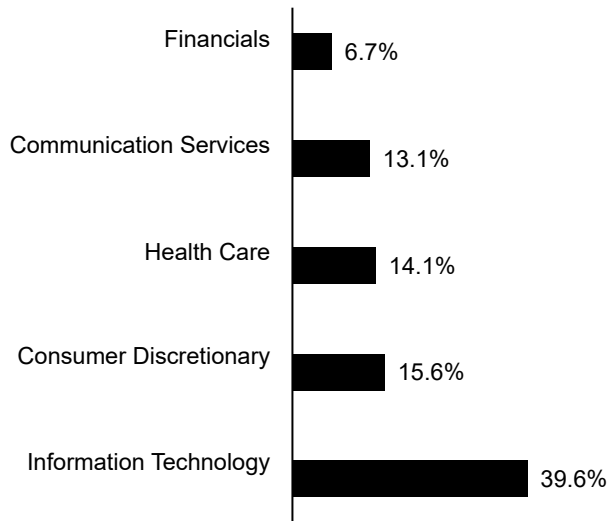
The Fund seeks capital appreciation.

### Top 5 Holdings (% of Net Assets)

|                         |      |
|-------------------------|------|
| Microsoft Corp.         | 9.8% |
| Amazon.com, Inc.        | 8.9  |
| NVIDIA Corp.            | 6.2  |
| Alphabet, Inc., Class C | 5.2  |
| Apple, Inc.             | 4.8  |

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### 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](http://www.ubs.com/sec-port-info-pace).

Phone: 1-800-647-1568

