



PACE[®] Small/Medium Co Growth Equity Investments

Class P

PCSGX

Fund Overview

This annual shareholder report contains important information about PACE[®] Small/Medium 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. 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	\$111	1.08%

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

Portfolio performance summary

What worked:

- Security selection within utilities and financials added value.
- On a stock level, Vertiv Holdings, Vistra Corp., and Medpace Holdings were among the top contributors.
- On a factor level, a tilt towards the momentum factor was rewarded.

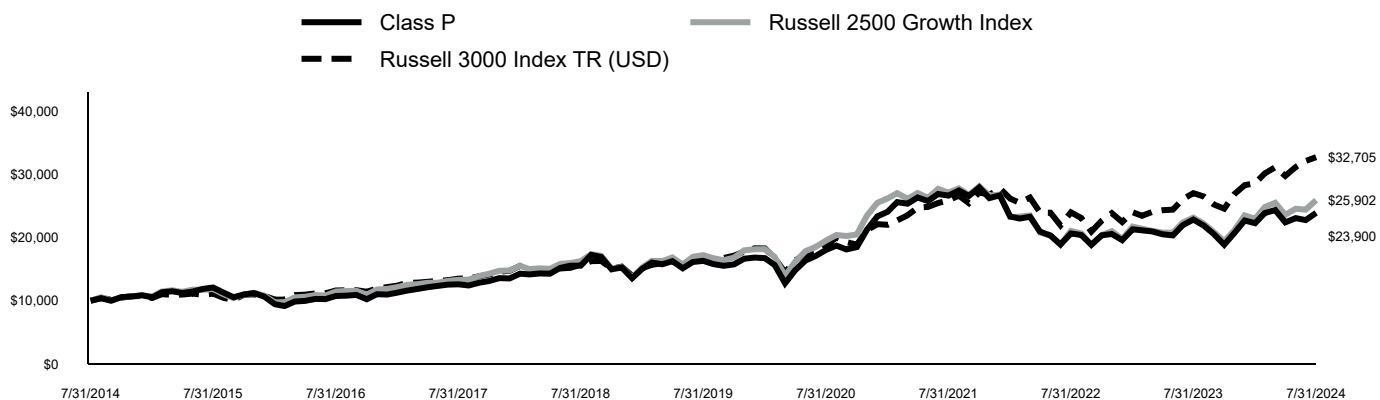
What didn't work:

- Security selection within information technology and consumer discretionary detracted.
- On a stock level, Five Below, DoubleVerify, and Paylocity were among the main detractors.
- On a factor level, a tilt towards below-benchmark market capitalization stocks detracted.

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	4.66%	7.95%	9.10%
Russell 2500 Growth Index	11.93%	8.52%	9.98%
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	\$270,431,240
# of Portfolio Holdings	346
Portfolio Turnover Rate	87%
Total Advisory Fees Paid (includes Administration Fees)	\$2,028,692

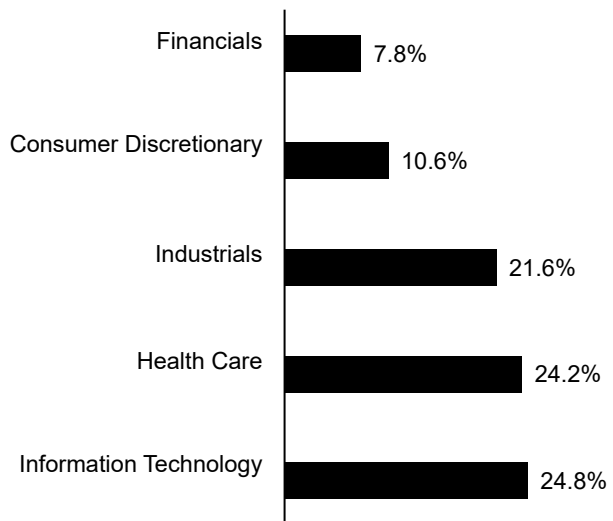
What is the Fund's investment objective?

The Fund seeks capital appreciation.

Top 5 Holdings (% of Net Assets)

Kinsale Capital Group, Inc.	2.0%
Freshpet, Inc.	1.9
Grand Canyon Education, Inc.	1.8
SPS Commerce, Inc.	1.8
Medpace Holdings, Inc.	1.7

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

