

PACE Alternative Strategies Investments

March 31, 2023

A core liquid portfolio for investors seeking a well-diversified, multi-strategy approach to alternatives.¹

Broad and thoughtful diversification.²

The Fund's multi-manager, multi-strategy approach aims to construct a portfolio with complementary sources of return balanced across alternative investment categories.

Seeks to participate in up markets and

limit losses in down markets. The Fund's priority on loss aversion has the potential to help the Fund achieve its objectives of capital appreciation and providing attractive risk-adjusted returns under a variety of market conditions.

Active portfolio and risk management.

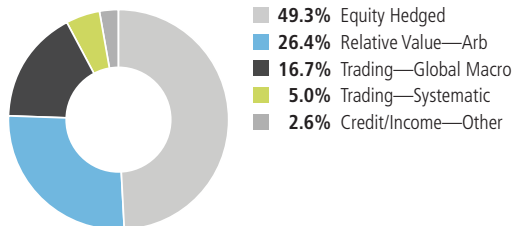
With nearly 20 years of experience in manager research, portfolio construction and risk management, a dedicated portfolio team has managed the Fund since its 2006 inception, utilizing proprietary tools to actively manage the Fund's risk/return characteristics to seek to achieve consistent returns over time.

Performance vs. key indices³

	Average annual total return as of March 31, 2023 (%)						Since inception ⁴
	1Q23	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.	
PACE Alternative Strategies Class P	-0.57	-0.57	1.55	5.55	2.74	2.61	2.04
PACE Alternative Strategies Class A	-0.57	-0.57	1.26	5.31	2.49	2.35	1.78
after maximum sales charge of 5.50%	-6.05	-6.05	-4.29	3.35	1.33	1.77	1.44
FTSI 3 Mo T-Bill Index	1.12	1.12	2.61	0.95	1.40	0.85	1.11
HFRI Fund of Funds Index	1.57	1.57	-1.10	7.48	3.27	3.33	1.33
MSCI World Free Index (net) (in USD)	7.73	7.73	-7.02	16.41	8.01	8.85	6.33
Bloomberg Global Agg. Index	3.01	3.01	-8.07	-9.94	-6.51	0.68	2.32

The performance data quoted in this material represents past performance, which is not an indication or a guarantee or future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Due to market volatility, current performance may be significantly lower or higher than the performance quoted. Returns assume the reinvestment of all dividends and capital gains. For performance current to the most recent month-end, visit www.ubs.com/us-mutualfundperformance. You can lose money investing in the Fund. Class P share performance does not reflect the deduction of any program fee. If it had, performance would be lower.

Investment strategy allocation¹⁰



Current investment managers

Aviva Investors Americas LLC
Kettle Hill
PCJ Investment Counsel Ltd
Sirios Capital Management, LP
Allspring Global Investments LLC
DLD Asset Management
Magnetar Asset Management¹¹

Morningstar category

Multialternative

Expense ratio⁵

	Gross (%)	Net (%)	Inception date
P shares	2.76	2.65	4/10/06
A shares	3.01	2.89	4/10/06
Y shares	2.76	2.65	7/23/08

Share class: Ticker symbol

P: PASPX A: PASIX Y: PASYX

Fund characteristics

3-yr Beta (S&P 500 Index) ⁶	0.18
3-yr Beta (MSCI World Free Index) ⁶	0.20
3-yr Beta (Bloomberg Global Agg Index) ⁶	0.27
3-yr Sharpe ratio ⁷	0.97
3-yr Standard deviation ⁸	4.66
Duration ⁹	0.90 years

Risk considerations:

Investing in the Fund may expose your portfolio to the following risks. Please refer to the prospectus and SAI for a more complete discussion of the risks involved in investing in this Fund.

Derivatives Risk: The value of the Fund's investments in derivatives may rise or fall more rapidly than other investments. For some derivatives, it is possible for a fund to lose more than the amount it invested in the derivative instrument. The use of derivatives may not succeed for various reasons, including unexpected changes in the value of the derivatives or the assets underlying them. The use of derivatives may accelerate the velocity of potential losses.

Foreign Currency Risk: The value of non-US-dollar-denominated securities held by the Fund may be affected by changes in exchange rates or control regulations. If a local currency gains against the US dollar, the value of the holding increases in US dollar terms. If a local currency declines against the US dollar, the value of the holding decreases in US dollar terms. In addition, the Fund may be exposed to losses if its other foreign currency positions (e.g. options, forward commitments) move against it.

Illiquidity Risk: The Fund may invest to a greater degree in securities that trade in lower volumes and in securities that may be less liquid than other securities. When there is no willing buyer and investments cannot be readily sold at the desired time or price, the Fund may have to accept a lower price or may not be able to sell the security at all. An inability to sell securities can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities.

Leverage Risk: Leverage magnifies the effect of changes in market values. While leverage can increase the Fund's income and potential for gain, it also can increase expenses and the risk of loss. The Fund attempts to limit the magnifying effect of its leverage by managing its portfolio duration. Leveraging a portfolio may accelerate the velocity of potential losses.

Short sales risk: There are certain unique risks associated with the use of short sales strategies. When selling a security short, an 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.

¹ The Fund's investment objective is long-term capital appreciation. There can be no guarantee the fund will hold investments that can be easily liquidated.

² **Diversification and asset allocation strategies do not guarantee profit nor ensure against loss.**

³ As of March 31, 2023. Returns would be lower if certain expense waivers had not been in effect. Class A shares are subject to an ongoing 12b-1 service fee of 0.25%. Purchases of \$1 million or more are not subject to an initial 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. The FTSE 3-month T-Bill Index measures monthly return equivalents of yield averages that are not marked to market. The 3-Month Treasury Bill Indices consist of the last three 3-month Treasury Bill issues. The HFRI Fund of Funds Index is an equally weighted performance index, accounting for over 1,600 funds listed on the internal HFR Database. The MSCI World Free Index (net), the Fund's primary benchmark, is a free float-adjusted, market-capitalization-weighted index that is designed to measure the equity market performance of developed markets. The Bloomberg Global Aggregate Index is designed to track the broad global markets for US and non-US investment grade fixed-rate debt issues, including corporate, government, supranational, mortgage-backed and asset-backed securities. The indices are unmanaged and not available for direct investment.

⁴ Fund performance is as of the respective share class inception date through the current period. Index performance is from April 30, 2006 (month-end) through the current period.

⁵ As of the fund's most recent prospectus dated November 26, 2021. The fund and UBS Asset Management (Americas) Inc. ("UBS AM") have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to 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. The fee waiver/expense reimbursement agreement may be terminated by the fund's board at any time and also will terminate automatically upon the expiration or termination of the fund's advisory contract with UBS AM.

⁶ Beta is the measure of the sensitivity of a stock or a portfolio to the overall market. A beta above 1.00 indicates that the relevant share or portfolio is subject to a larger systemic risk than the overall market.

⁷ Sharpe ratio measures a fund's return per unit of risk.

⁸ 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.

⁹ Duration is a measure of a portfolio's sensitivity to interest rates, or the change in the value of a security or portfolio that will result from a 1% change in interest rates. Duration is measured in years and is calculated for fixed income assets only.

¹⁰ Represents the target allocation for each strategy as of March 31, 2023.

¹¹ Opportunistic Allocation is managed by UBS AM and may invest in unaffiliated pooled investment vehicles and index futures.

Fund facts as of 03/31/23

Portfolio assets	336.0 mil
Redemptions	Daily
1099 Tax Reporting	Yes

For more information:

Mutual funds are sold by Prospectus. Investors should carefully read and carefully consider the Fund's investment objectives, risks, charges, expenses and other matters of interest before investing. The prospectus contains this and other information about the Fund. Contact your Financial Advisor, or UBS Asset Management (US) Inc., the Distributor, at 888-793 8637 for a current Fund prospectus or summary prospectus.

Special considerations:

PACE Alternative Strategies Investments may be appropriate for long-term investors seeking to diversify a portion of their assets from traditional equity and/or fixed income securities. Investors should be willing to withstand short-term fluctuations in the equity and/or fixed income markets in return for potentially higher returns over the long term. The value of the Portfolio changes every day and can 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 or issuers in whose securities the Portfolio invests. In addition, investments in smaller-/medium-capitalization companies and foreign issuers are subject to special risks. Small and mid cap companies are typically subject to a greater degree of change in earnings and business prospects than are larger, more established companies. Therefore, they are considered to have a higher level of volatility and risk. The value of the Portfolio'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. PACE Alternative Strategies Investments may invest heavily in derivatives, which may rise or fall more rapidly than other investments. PACE Alternative Strategies Investments may also employ strategies including short sales and leverage, which may accelerate the velocity of potential losses. High yield securities are subject to higher risks than investment grade securities, including greater price volatility and a greater risk of loss of principal and nonpayment of interest. There are certain risks associated with investing in real estate investments, including sensitivity to economic downturns, interest rates, declines in property values and variation in property management. It is important to note that an investment in a Portfolio is only one component of a balanced investment plan. Additional risks and considerations are noted in the Fund's prospectus.