

PACE Alternative Strategies Investments

December 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.

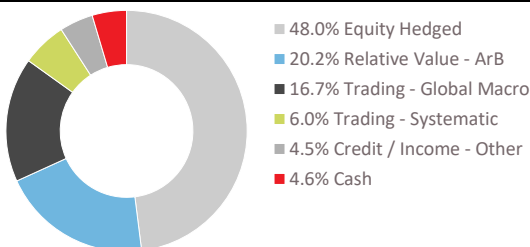
With nearly 20 years of experience in manager research, portfolio construction and risk management, a dedicated portfolio team has managed the Fund since its 2006 inception, utilizing proprietary tools to actively manage the Fund's risk/return characteristics to seek to achieve consistent returns over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

Performance vs. key Indices³

	Average annual total return as of December 31, 2023 (%)						
	4Q23	YTD	1 year	3 yrs.	5 yrs.	10 yrs.	Since Inception
PACE Alternative Strategies Class P	4.25	5.15	5.15	2.84	4.89	2.66	2.27
PACE Alternative Strategies Class A	4.28	4.97	4.97	2.59	4.63	2.41	2.01
After maximum sales charge of 5.50%	-1.43	-0.81	-0.81	0.66	3.46	1.83	1.69
FTSI 3 Mo T-Bill Index	1.41	5.26	5.26	2.25	1.91	1.26	1.29
HFRI Fund of Funds Index	3.41	6.35	6.35	2.26	5.14	3.25	2.57
MSCI World Free Index (net) (in USD)	11.42	23.79	23.79	7.29	12.82	8.61	6.89
Bloomberg Global Agg. Index	8.10	5.72	5.72	-5.52	-0.32	0.38	2.37

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 subadvisors

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

Morningstar category

Multialternative

Expense ratio⁵

	Gross (%)	Net (%)	Inception date
P shares	2.83	2.51	4/10/06
A shares	3.09	2.76	4/10/06
Y shares	2.82	2.51	7/23/08

Share class: Ticker symbol

P: PASPX A: PASIX Y: PASYS

Fund characteristics

3-yr Beta (S&P 500 Index) ⁶	1.02
3-yr Beta (MSCI World Free Index) ⁶	1.00
3-yr Beta (Bloomberg Global Agg Index) ⁶	0.39
3-yr Sharpe ratio ⁷	0.16
3-yr Standard deviation ⁸	4.22
Duration ⁹	-0.04 years

Risk considerations:

Primary Risks: Investing in the Fund may expose your portfolio to the following risks. This list is not exhaustive and may be subject to change. Please refer to the prospectus and SAI for a more complete discussion of the risks involved in investing in this Fund.

Equity risk: Stocks and other equity securities, and securities convertible into stocks, generally fluctuate in value more than bonds. The fund could lose all of its investment in a company's stock.

Sector risk: Because the fund may invest a significant portion of its assets in the stocks of companies in particular economic sectors, economic changes adversely affecting such a sector may have more of an impact on the fund's performance than another fund having a broader range of investments.

Credit risk: The risk that the fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to or guarantor of a derivative contract or transaction, is unable or unwilling to meet its financial obligations. This risk is likely greater for lower quality investments than for investments that are higher quality.

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 December 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 28, 2023. 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, 2024 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 December 31, 2023. The Fund's portfolio is actively managed and its composition will differ over time.
11. Opportunistic Allocation is managed by UBS AM and may invest in unaffiliated pooled investment vehicles and index futures.

Fund facts as of 12/31/23

Portfolio assets	300.8 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:

Investors in the Fund should be able to withstand short term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Fund changes every day and may 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 in whose securities the Fund invests. The value of the Fund'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. Shares of Funds are not deposits or obligations of any bank or government agency and are not guaranteed by the FDIC or any other agency. Additional risks and considerations are noted in the Fund's prospectus.