

PACE[®] Alternative Strategies Investments

Class P2

PAPTX

Fund Overview

This annual shareholder report contains important information about PACE[®] Alternative Strategies 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. **This report describes changes to the Fund that occurred during the reporting period.**

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 P2 \$118		1.12%

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

Portfolio performance summary

What worked:

- At the investment manager level, all except for one sub-advisor generated positive absolute returns during the period.
- On a strategy level, investments within the equity long short and macro categories were primary drivers of positive performance.
- Among equity long-short strategies, the Absolute Return Equity Market Neutral Strategy managed by PCJ generated a strong positive return based primarily on stock selection exposure within the industrials sector.
- Kettle Hill's Long/Short US Small Cap Equity Strategy generated a strong positive return based on long positions across multiple sectors including communication services and consumer discretionary.
- In the macro category, Aviva was a contributor due to favorable performance from their market directional and relative value trades.

What didn't work:

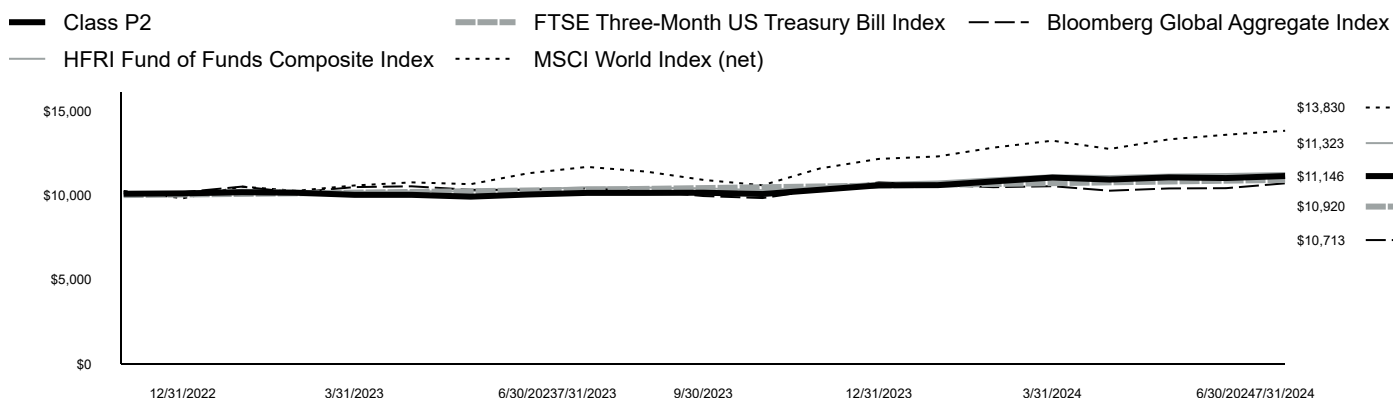
- On a strategy level, the Fund's exposure to a managed futures strategy was a headwind over the period due to market reversals and a lack of sustainable trends across certain asset classes, such as fixed income.

The Fund invested in derivatives such as options, futures, currency forward and futures agreements and swap agreements (specifically, interest rate swaps and swaps on futures or indices) during the reporting period.

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Fund Performance



Average Annual Total Returns (%)

	1 Year	Since Inception 11/14/22
Class P2	9.85%	6.55%
FTSE Three-Month US Treasury Bill Index	5.65%	5.28%
Bloomberg Global Aggregate Index	3.01%	4.12%
HFRI Fund of Funds Composite Index	8.02%	7.37%
MSCI World Index (net)	18.34%	20.89%

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.

The HFRI Funds of Funds composite Index is a monthly priced Index so there is no rate available on 11/14/2022 to calculate a performance return since inception. Therefore, the since inception return for this Index is as of October 31, 2022, which represents the nearest month-end date to the inception date.

Key Fund Statistics

FUND STATISTICS

Total Net Assets	\$342,552,992
# of Portfolio Holdings	1,933
Portfolio Turnover Rate	405%
Total Advisory Fees Paid (includes Administration Fees)	\$3,637,146

What is the Fund's investment objective?

The Fund seeks long-term capital appreciation.

Top 5 Long Holdings (%)

Carillon Reams Unconstrained Bond Fund, Class I	4.6%
Palo Alto Networks, Inc., 0.375%, due 06/01/25	3.8
Virtus AlphaSimplex Managed Futures Strategy Fund, Class I	3.6
AQR Style Premia Alternative Fund, Class R6	1.4
Transocean, Inc., 4.625%, due 09/30/29	1.1

Top 5 Short Holdings (%)

Palo Alto Networks, Inc.	(3.8%)
Transocean Ltd.	(0.9)
iShares Russell 2000 ETF	(0.9)
iShares Core S&P/TSX Capped Composite Index ETF	(0.6)
SPDR S&P 500 ETF Trust	(0.6)

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

Notable Fund Changes

The below is a summary of certain changes that occurred since the Fund's prior fiscal year ended July 31, 2023.

At the recommendation of UBS Asset Management (Americas) LLC (formerly known as UBS Asset Management (Americas) Inc.), the investment advisor, the Board of Trustees (the "Board") appointed Fulcrum Asset Management LLP ("FAM") to serve as a new subadvisor. FAM assumed investment advisory responsibility with respect to a separate portion of the Fund's portfolio effective July 16, 2024.

