

Trust  
must be earned

**Amundi**  
ASSET MANAGEMENT

# Seeking Income in a Period of Interest Rate Volatility

Pioneer Multi-Asset Ultrashort Income Fund

As of March 31, 2024

Y: MYFRX

A: MAFRX

C: MCFRX<sup>1</sup>

K: MAUKX

[amundi.com/us](https://amundi.com/us)

## Overall Morningstar Rating™



Class Y

(out of 203 funds in the Ultrashort Bond Category) Morningstar proprietary ratings reflect risk-adjusted performance as of 3/31/24. Please see additional Morningstar information on page 4.

## Fund Facts

### Investment Objective

High level of current income as is consistent with relatively high level of stability of principal

### Benchmark

ICE BofA US 3-Month Treasury Bill Index

### Asset Category

Morningstar Ultrashort Bond

## Portfolio Management



**Jonathan Sharkey**  
Senior Vice President  
Portfolio Manager

- Joined Amundi US in 2006
- Investment experience since 1994



**Nicolas Pauwels, CFA**  
Vice President  
Deputy Director of  
Securitized Credit  
Portfolio Manager

- Joined Amundi US in 2004
- Investment experience since 1996



**Noah Funderburk, CFA**  
Senior Vice President  
Director of Securitized Credit  
Portfolio Manager

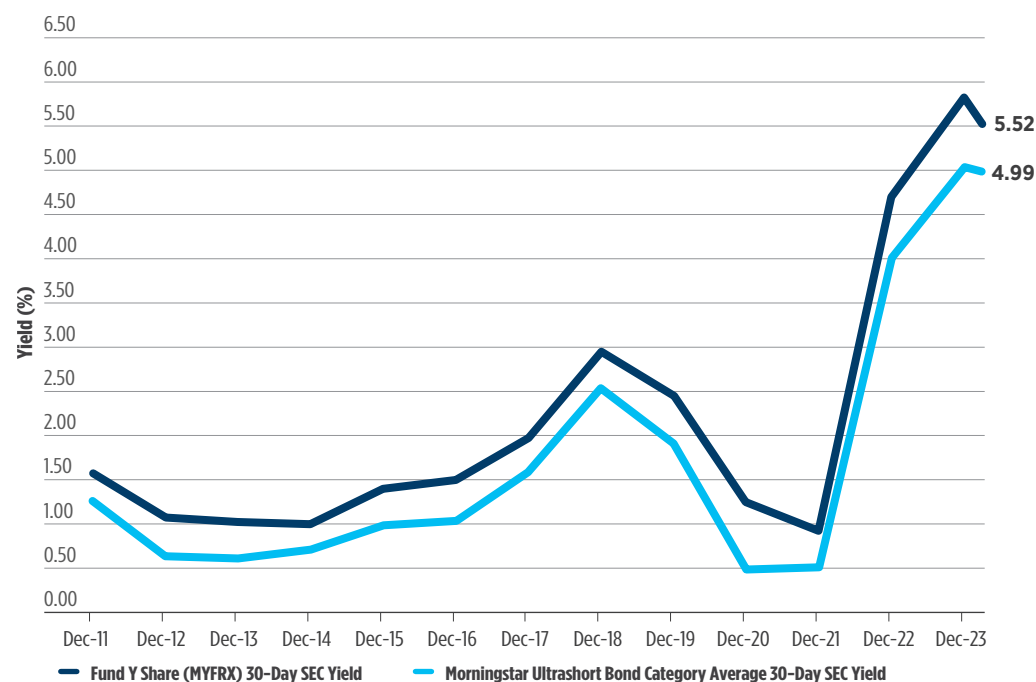
- Joined Amundi US in 2008
- Investment experience since 2008

**An inverted yield curve and interest rate volatility have caused investors to seek new alternatives for income. While it is not a money market fund, Pioneer Multi-Asset Ultrashort Income Fund offers flexibility and diversification<sup>2</sup> in a short duration<sup>3</sup> strategy.**

- **Enhanced Income Potential** – For investors willing to take on additional market risk, the Fund pursues returns in excess of money market funds, offering a broader range of income opportunities to enhance total return (see page 2 for details).
- **Short Duration** – Invests in floating rate and fixed rate securities with short durations. Floating rate securities offer a variable interest rate that is reset periodically. The Fund's short duration strategy seeks to help protect investors from interest rate risk. As of March 31, 2024, the Fund's duration was 0.35 years.
- **High Quality** – Has an overall high credit profile.

## Attractive Yield vs Its Peers

As of March 31, 2024



Source: Morningstar. Last data point as of 3/31/24. 30-Day SEC yields shown in chart reflect Class Y. **Data is based on past performance, which is no guarantee of future results.** The 30-Day SEC Yield is based on the hypothetical annualized earning power (investment income only) of the Fund's portfolio securities during the period indicated. Please see complete performance information and important disclosure on page 3.

<sup>1</sup>**Class C2 shares** (Ticker symbol: MAUKX/Cusip: 72388E860) are available to some broker/dealers and financial intermediaries. For more information, see the Fund's prospectus. Financial intermediaries should check with their firm for availability or call 800-622-9876.

<sup>2</sup>**Diversification** does not assure a profit or protect against loss. <sup>3</sup>**Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates, expressed as a number of years.

# Historical 30-Day SEC Yields

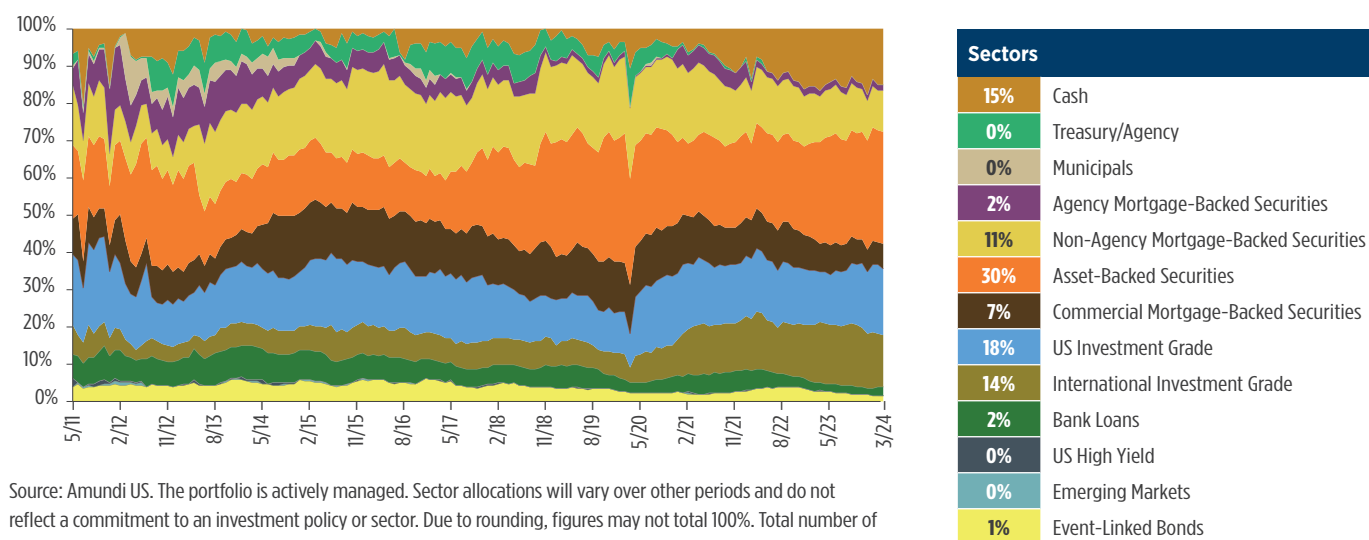
As of 12/31/23

	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
<b>Fund Y Share (MYFRX)</b>	1.00	1.40	1.49	1.97	2.96	2.44	1.24	0.92	4.69	5.82
<b>Morningstar Ultrashort Bond Category Average</b>	0.71	0.99	1.04	1.58	2.54	1.92	0.50	0.52	4.00	5.03

Source: Morningstar. Last data point as of 12/31/23. **Data is based on past performance, which is no guarantee of future results.** Please see complete performance information and important disclosure on page 3.

## A Highly Diversified Strategy

### Historical Sector Allocation as of 3/31/24



Source: Amundi US. The portfolio is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. Due to rounding, figures may not total 100%. Total number of holdings represents all asset classes. The Fund can invest in no more than 20% below investment grade rated bonds. Unrated securities deemed below investment grade by Portfolio Management and securities in default or bankruptcy may be included in the 20% limit.

**Total Holdings as of 3/31/24: 1,055**

## High Quality, Short Duration

### Quality Distribution as of 3/31/24\*

AAA	AA	A	BBB	BB	B	CCC & Lower	Not Rated	Cash Equivalent
18.86%	14.17%	28.79%	14.28%	4.78%	1.43%	0.15%	2.48%	15.07%

### Duration Distribution as of 3/31/24\*

Less than 0 years	0 to 0.5 years	0.5 to 1 years	1 to 2 years	2+ years	Effective Duration	Historical Range**	Historical Average**
5.05	72.25	9.88	9.28	3.54	0.35	0.19 to 0.46	0.27

The portfolio is actively managed, and quality and duration distributions are subject to change. \* Due to rounding, figures may not total 100%. Rating Description/Source: Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS Morningstar and KBRA. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated. \*\* Source: Bloomberg. Data range from inception (4/29/11) to 3/31/24.

**Effective Duration** (also called option-adjusted duration) is a duration calculation for bonds that have embedded options.

# A Layered Approach to Liquidity Risk Management

## One Portfolio, Multiple Layers of Liquidity

### Self-Liquidating

- Commercial paper, treasury bills, and overnight repos
- Increased focus following the COVID pandemic
- **Securities that mature over short horizons normally do not rely upon the secondary market in a liquidity crisis.**

### Intermediate Liquidity

- IG corporate bonds with >1 year maturity
- Investment grade ABS with >1 year weighted average life
- Agency MBS, agency CMOs, and agency residential risk transfer securities
- **Liquidity in these areas is normally available across most market environments.**

### Highly Liquid

- IG corporate bonds with <1 year maturity
- AAA-rated securitized bonds with <1 year weighted average life
- Agency MBS TBA positions
- **Liquidity in these areas is historically resilient in nearly all market environments.**

### Core Holdings

- Commercial MBS, bank loans, insurance-linked securities, collateralized loan obligations
- **In these areas, the portfolio generally pursues a hold-to-maturity objective.**

Source: Amundi US. Some of the listed assets may be present in multiple layers at any given time and typical allocations to each layer are subject to market conditions. There is no limit on what is in each layer or how much is held across layers nor the resiliency of the liquidity across these asset classes. The portfolio is actively managed, and information is subject to change. Terms: **ABS** – asset-backed securities, **CMO** – collateralized mortgage obligations, **IG** – Investment grade, **MBS** – mortgage-backed securities, **Repos** – repurchase agreements, **TBA** – to be announced.

## Strong Performance Over Time

### Calendar Year Returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Fund Y Share (MYFRX)</b>	0.75%	0.65%	2.19%	1.79%	1.79%	3.33%	-0.52%	1.57%	0.57%	7.45%
<b>ICE BofA US 3-Month Treasury Bill Index (Benchmark)</b>	0.03%	0.05%	0.33%	0.86%	1.87%	2.28%	0.67%	0.05%	1.46%	5.01%
<b>Morningstar Category Percentile</b>	16%	11%	13%	21%	40%	35%	97%	3%	35%	11%

### Average Annual Total Returns as of 3/31/24

	YTD	1-Year	3-Year	5-Year	10-Year
<b>Fund Y Share (MYFRX)</b>	1.96%	7.73%	3.52	2.61	2.11
<b>ICE BofA US 3-Month Treasury Bill Index (Benchmark)</b>	1.29%	5.24%	2.58%	2.02%	1.38%
<b>Morningstar Ultrashort Bond Category Average</b>	1.43%	6.11%	2.39%	2.16%	1.66%
<b>Morningstar Category Percentile</b>		11% (18/238)	7% (9/203)	14% (21/183)	10% (13/110)

Class Y Gross Expense Ratio: 0.45%

**Call 1-800-225-6292 or visit [amundi.com/us/investors](https://amundi.com/us/investors) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.**

Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors. Initial investments are subject to a \$5 million investment minimum, which may be waived in some circumstances. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ. Periods of less than a year are not annualized. Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers, fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

The **ICE BofA US 3-Month Treasury Bill Index** (benchmark) measures the performance of 3-Month US Treasury Bills. The **Morningstar Ultrashort Bond Category Average** measures the performance of ultrashort bond funds within the Morningstar universe. Indices are unmanaged and their returns assume reinvestment of dividends do not reflect any fees or expenses. You cannot invest directly in an index.

## Pioneer Multi-Asset Ultrashort Income Fund

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### Morningstar Ratings and Rankings

Y Share as of 3/31/24

Overall	1-Year	3-Year		5-Year		10-Year	
	Ranking	Rating	Ranking	Rating	Ranking	Rating	Ranking
★★★★★	11% (18/238)	★★★★★	7% (9/203)	★★★★★	14% (21/183)	★★★★★	10% (13/110)

**Ratings and rankings are based on past performance, which is no guarantee of future results.** Star ratings do not reflect the effect of any applicable sales load. The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36–59 months of total returns, 60% five-year rating/40% three-year rating for 60–119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings are based on average annual total returns for listed periods and do not reflect any applicable sales load. Morningstar Ratings and rankings are for class Y shares only; other classes may have different performance characteristics.

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#### A Word About Risk

The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues or adverse investor sentiment. All investments are subject to risk, including the possible loss of principal. Pioneer Multi-Asset Ultrashort Income (“MAUI”) Fund has the ability to invest in a wide variety of debt securities. **The Fund may invest in underlying funds**, including ETFs. In addition to the Fund’s operating expenses, you will indirectly bear the operating expenses of investments in any underlying funds. **The Fund and some of the underlying funds employ leverage**, which increases the volatility of investment returns and subjects the Fund to magnified losses if an underlying fund’s investments decline in value. **The Fund may use derivatives, such as options, futures, inverse floating rate obligations, swaps, and others**, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. **The Fund may invest in credit default swaps**, which may in some cases be illiquid, and they increase credit risk since the Fund has exposure to both the issuer of the referenced obligation and the counterparty to the credit default swap. **The Fund may invest in subordinated securities** which may be disproportionately adversely affected by a default or even a perceived decline in creditworthiness of the issuer. **The Fund may invest in floating rate loans**. The value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the issuer’s obligations or may be difficult to liquidate. **The Fund may invest in insurance-linked securities (ILS)**. The Fund could lose a portion or all of the principal it has invested in an ILS, and the right to additional interest and/or dividend payments with respect to the security, upon the occurrence of a trigger event that leads to physical or economic loss. ILS may expose the Fund to issuer (credit) default, liquidity, and other risks. **The Fund may invest in zero-coupon bonds and payment in kind securities**, which may be more speculative and fluctuate more in value than other fixed income securities. The accrual of income from these securities are payable as taxable annual dividends to shareholders. **Investments in equity securities are subject to price fluctuation. International investments are subject to special risks** including currency fluctuations, social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. **Investments in fixed income securities involve interest rate, credit, inflation, and reinvestment risks**. As interest rates rise, the value of fixed income securities falls. **The Fund may invest in mortgage-backed securities**, which during times of fluctuating interest rates may increase or decrease more than other fixed income securities. Mortgage-backed securities are also subject to prepayments. **Prepayment risk is the chance that an issuer may exercise its right to prepay its security**, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the Fund would experience a decline in income and lose the opportunity for additional price appreciation. **High yield bonds possess greater price volatility, illiquidity, and possibility of default. There may be insufficient or illiquid collateral securing the floating rate loans** held within the Fund. This may reduce the future redemption or recovery value of such loans. **The Fund may have disadvantaged access to confidential information** that could be used to assess a loan issuer, as Amundi US normally seeks to avoid receiving material, non-public information. **Multi-Asset Ultrashort Income Fund is not a money market fund**. These risks may increase share price volatility. There is no assurance that these and other strategies used by the Fund or underlying funds will be successful. **Please see the prospectus for a more complete discussion of the Fund’s risks.**

**Before investing, consider the product’s investment objectives, risks, charges and expenses. These risks may increase share price volatility. Contact your financial professional or Amundi US for a prospectus or summary prospectus containing this information. Read it carefully.**

Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate professionals before making any investment or financial decisions or purchasing any financial, securities or investment-related product or service, including any product or service described in these materials. Amundi US does not provide investment advice or investment recommendations.

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