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Amundi
ASSET MANAGEMENT

Pioneer Multi-Asset Income Fund

As of September 30, 2024

Y: PMFYX

A: PMAIX

C: PMACX

K: PMFKX

R: PMFRX

amundi.com/us

The Fund seeks a high level of current income with a secondary objective of capital appreciation. The Fund pursues its objective by being flexible and tactically allocating among a diversified* portfolio of dividend-paying** stocks and bonds, including high yield bonds.

Morningstar Overall Ratings™, 1



Class Y

Rating as of 9/30/24. Rated out of 340 funds in the Global Allocation Category, based on risk-adjusted returns.

Fund Facts^{2, 4}

Inception Date	12/22/2011
Total Net Assets	\$3,923.7M
Benchmarks***	Bloomberg US Aggregate Bond Index and MSCI AC World NR Index
Average Life	4.56 Years
Effective Duration	2.46 Years

Fund Expenses and Yields³

	Class Y
Gross Expense Ratio	0.68%
Net Expense Ratio	0.67%
30-day SEC Yield with Expense Waiver	6.37%
30-day SEC Yield without Expense Waiver	6.36%

Portfolio Characteristics^{4, 7}

Average P/E (Trailing)	11.5
Average P/E (Estimated)	10.2
Weighted Average Market Cap. (millions)	\$80,743
Median Market Cap. (millions)	\$23,796
Turnover	62%
Total Holdings	515

Top 10 Holdings⁷ (%)

	Sector	Portfolio	MSCI AC World NR Index
ABN Amro Bank	Financials	3.1	-
IBM-Intl Business Machines	Information Technology	2.5	0.1
Sanofi	Health Care	2.3	0.1
Pfizer	Health Care	2.0	0.1
Shell	Energy	1.9	0.1
KB Financial Group	Financials	1.9	-
Cisco Systems	Information Technology	1.7	0.1
MPLX	Energy	1.6	-
Energy Transfer	Energy	1.6	-
State Street	Financials	1.6	-

Calendar Year Returns⁵ (%)

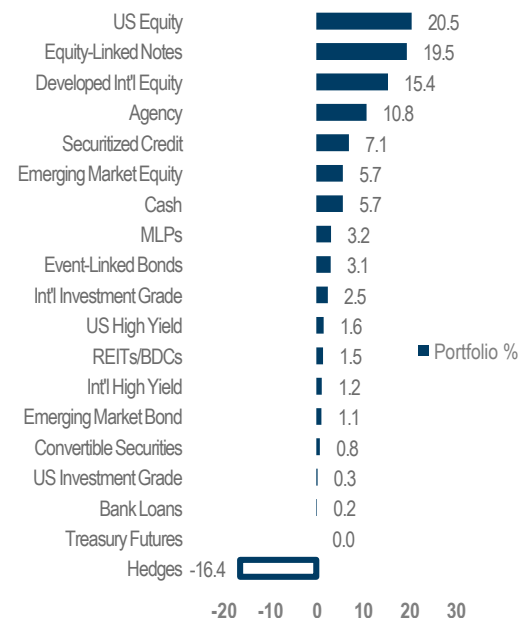
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Y Shares	9.17	0.50	12.29	5.36	11.09	-5.97	16.90	12.30	-3.05	1.56
Bloomberg US Aggregate Bond Index	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97
MSCI AC World NR Index	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36	4.16
Mstar Global Allocation Cat. Avg.	10.72	-12.55	11.24	5.22	15.95	-8.10	14.30	5.84	-4.28	1.50

Average Annual Total Returns^{5, 6} (%)

	As of September 30, 2024					
	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception
Y Shares	10.79	14.82	6.98	8.70	6.36	7.74
Bloomberg US Aggregate Bond Index	4.45	11.57	-1.39	0.33	1.84	1.96
MSCI AC World NR Index	18.66	31.76	8.09	12.19	9.39	10.67
Mstar Global Allocation Cat. Avg.	11.06	19.88	3.79	6.18	4.82	5.04

Call 1-800-225-6292 or visit amundi.com/usinvestors 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. 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.

Portfolio Allocation^{7, 8} (%)



Credit Quality^{7, 8, 9} (%) as compared to the Bloomberg US Aggregate Bond Index

	Portfolio	Benchmark
AAA	2.0	3.4
AA	41.9	72.9
A	0.8	11.6
BBB	15.7	12.1
BB	7.4	-
B	7.8	-
CCC	1.4	-
Not Rated	23.0	-

Five-Year Risk Measures^{4, 7} as compared to the Bloomberg US Agg Bond Index

	Class Y	Benchmark
Standard Deviation	11.13	6.26
Beta	0.66	1.00
R-squared	13.42	100.00
Tracking Error	10.57	-
Sharpe Ratio	0.59	-0.31
Alpha	7.81	0.00

*Diversification does not assure a profit or protect against loss. **Dividends are not guaranteed. ***The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus. ¹Ratings are based on past performance, which is no guarantee of future results. See next page for Morningstar disclosures and additional information. ²Total Net Assets represent all share classes. ³The Net Expense Ratio reflects contractual expense limitations currently in effect through 12/1/2024 for Class A and Y Shares. There can be no assurance that Amundi US will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information. 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. ⁴Definitions on following page. ⁵Performance without sales charge results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. ⁶All returns are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ. 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. Periods greater than one year are annualized. ⁷The portfolio is actively managed and current fund information is subject to change. The holdings listed should not be considered recommendations to buy or sell any security. ⁸Due to rounding, figures may not total 100%. ⁹Rating 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.

Portfolio Management

Howard Weiss
Senior Vice President and
Director of Multi-Asset Solutions, US
Joined Amundi US in 2007

Fergal Jackson
Vice President
Joined Amundi US in 2008

Marco Pirondini
Executive Vice President and
Chief Investment Officer, US
Joined Amundi US in 1991

Overall Morningstar Ratings™: Ratings are based on past performance, which is no guarantee of future results. 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 Morningstar Category identifies funds based on their underlying portfolio holdings. Classifications are based on portfolio statistics and compositions over the past three years. For funds less than three years old, category classifications are based on life of the fund. **Pioneer Multi-Asset Income Fund** was rated exclusively against U.S.-domiciled Global Allocation funds as follows: 5, 5 and 5 stars (Class Y) among 340, 327 and 244 funds for the three-, five- and 10-year periods, respectively. Morningstar proprietary ratings reflect risk-adjusted performance. Ratings may vary among share classes. 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 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. Amundi US has paid a standard fee to Morningstar for access to ratings data. The following copyright pertains only to Morningstar information. The Morningstar information contained herein 1) is proprietary to Morningstar; 2) may not be copied; and 3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ©2024 Morningstar, Inc. All Rights Reserved.

The **Bloomberg US Aggregate Bond Index** (benchmark) is a measure of the US bond market. The **MSCI AC World NR Index** (benchmark) measures the performance of developed and emerging market stock markets. The **Morningstar Global Allocation Category Average** measures the performance of global allocation funds within the Morningstar universe. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. You cannot invest directly in an index. **P/E** refers to the price of a stock divided by its earnings per share. **Average P/E ratio (Trailing)** reflects weighted average of trailing 12-month price-to-earnings ratios of portfolio holdings. **Average P/E ratio (Estimated)** is the current price of a stock divided by the estimated one year projection of its earnings per share. **Market Capitalization** reflects the total U.S.-denominated portion of the portfolio. **Turnover Ratio** is the percentage of a fund's assets that have changed over a given period, usually a year, based off of the Fund's fiscal year-end. Mutual funds with higher turnover ratios tend to have higher expenses. **Average Life**, which reflects the average time to receipt of principal payments (scheduled principal payments and projected prepayments). **Weighted Average Life**, which reflects the average time to receipt of principal payments (scheduled principal payments and projected prepayments). **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. **Effective Duration** (also called option-adjusted duration) is a duration calculation for bonds that have embedded options. **Standard Deviation** is a statistical measure of the historic volatility of a portfolio. **Beta** is a measure of the volatility of a fund relative to the overall market. **R-squared** represents the percentage of the portfolio's movements that can be explained by the general movements of the market. **Tracking error** is reported as a "standard deviation percentage" difference – the difference between the return received on an investment and that of the investment's benchmark. The **Sharpe Ratio** is a risk-adjusted measure calculated to determine reward per unit of risk. It uses a standard deviation and excess return. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. **Alpha** is a measure of the portfolio's risk-adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better-than-expected portfolio performance and a negative alpha worse-than-expected portfolio performance.

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For more information on this or any Pioneer fund, please visit amundi.com/us/investors or call 1-800-622-9876. Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your financial professional or Amundi US for a prospectus or summary prospectus containing this information. Read it carefully.

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Underwriter of Pioneer mutual funds, Member SIPC

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