

Trust
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Amundi
ASSET MANAGEMENT

Pioneer Multi-Asset Income Fund

Quarterly Investment Profile | For the period ending December 31, 2024

FLEXIBLE

Fund Ticker Symbol: **PMFYX**

amundi.com/us

Portfolio Profile

Investment Style: Global Allocation

Benchmarks*:

Bloomberg US Aggregate Bond Index
MSCI AC World NR Index

Portfolio Managers:

Marco Pirondini, Executive Vice President, Chief Investment Officer, US

– Joined Amundi US in 1991

Howard Weiss, Senior Vice President, Director of Multi-Asset Solutions, US

– Joined Amundi US in 2007

Fergal Jackson, Vice President

– Joined Amundi US in 2008

Inception Date:

December 22, 2011

Current Fund AUM:

\$4.1 Billion

Current Fixed Income Holdings:

52.31%

Current Equity Holdings:

43.13%

Current Cash/Equivalent Holdings:

4.56%

Number of Holdings:

523

Turnover:¹

62% as of 7/31/24

Availability

Y Share: PMFYX

– Gross Expense Ratio 0.66%

Investment Philosophy/Process

The multi-asset income strategy is a potential solution for investors seeking both a high level of income and capital appreciation as a secondary objective. We believe a more diversified* approach, both geographically and by asset class, can provide investors with lower volatility than more traditional tactics based on static allocations or a limited number of asset classes and geographies.

***Diversification** does not assure a profit or protect against loss.

Develop Strategic Asset Allocation

Focus on long-term asset allocation consistent with the Fund's goals and objectives. Define percentage allocation to different income opportunities in all asset classes ranking them on the following criteria:

- Income generation
- Upside potential
- Volatility
- Liquidity

Portfolio Construction

The portfolio is assembled by utilizing Amundi US's specialists in multiple asset classes, such as Equities, High Yield, Investment Grade, Mortgages, Bank Loans

Tactical Asset Allocation and Hedging Strategies

Techniques to manage short term risks:

- Currency risk
- Equity exposure risk
- Duration risk
- Volatility risk

*The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus.

¹Turnover 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.

Fund Information² for the period ending December 31, 2024

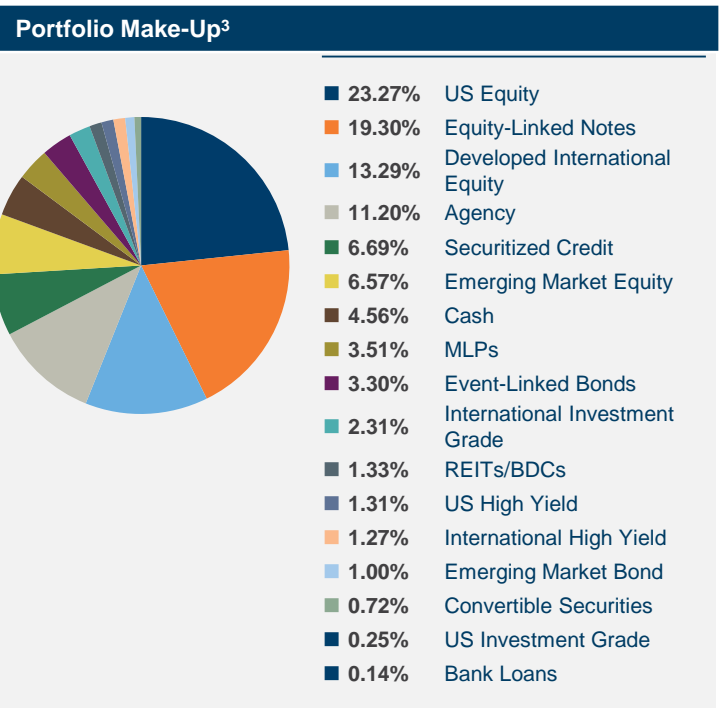
Top 25 Holdings			
	Country	Sector	Portfolio
ABN Amro Bank	Netherlands	Financials	2.70%
Cisco Systems	USA	Information Technology	2.51%
Eversource Energy	USA	Utilities	2.24%
Samsung Electronics	Korea	Information Technology	2.18%
IBM-Intl Business Machines	USA	Information Technology	2.11%
Bank of America	USA	Financials	2.11%
Pfizer	USA	Health Care	2.08%
Sanofi	France	Health Care	1.91%
Energy Transfer	USA	Energy	1.89%
Shell	United Kingdom	Energy	1.76%
State Street	USA	Financials	1.75%
MPLX	USA	Energy	1.69%
KB Financial Group	Korea	Financials	1.57%
First Horizon	USA	Financials	1.31%
Level 3 Financing 10.5% 5/15/30	USA	-	1.13%
Medtronic	Ireland	Health Care	1.09%
Hana Financial Group	Korea	Financials	1.03%
Subaru	Japan	Consumer Discretionary	1.00%
Standard Chartered	United Kingdom	Financials	0.96%
Persimmon	United Kingdom	Consumer Discretionary	0.87%
Federal Nat Mortg Association 5.5% 9/1/53	USA	-	0.81%
Newmont	USA	Materials	0.80%
Bank of Ireland Group	Ireland	Financials	0.77%
UBS Group 3.88% 5/25/49	Switzerland	-	0.76%
Barrick Gold	Canada	Materials	0.76%

Total Percentage of Portfolio 37.78%

Fixed Income Maturity Distribution by Effective Duration ³	
	Portfolio
0 to 1 Year	3.10%
1 to 3 Years	6.57%
3 to 5 Years	5.52%
5 to 7 Years	6.20%
7 to 10 Years	9.03%
10+ Years	69.58%

Equity Characteristics	
Average P/E (Estimated)	9.9
Weighted Avg. Mkt. Capitalization (millions)	\$88,970
Median Market Capitalization (millions)	\$21,329

Source: Amundi US. **P/E** refers to the price of a stock divided by its earnings per share. **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.



Source: Amundi US

Quality Distribution ³ Excluding Equity-Linked Notes	
	Portfolio (%) Fixed Income Portion Only
AAA	1.74%
AA	43.73%
A	0.73%
BBB	14.78%
BB	7.54%
B	6.78%
CCC	0.72%
Not Rated	23.98%

Source/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.

Fixed Income Characteristics	
	Portfolio
Average Life	4.78 Years
Effective Duration	2.88 Years
SEC 30 Day Yield	6.52%
Number Of Issues	523

Average Life is the average time until a dollar of principal is repaid. **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. The **SEC 30-day yield (Y Share)** is based on the hypothetical annualized earning power (investment income only) of the Fund's portfolio securities during the period indicated. ²The 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 particular security. ³Due to rounding, figures may not total 100%. Source: Amundi US

Fund Performance as of December 31, 2024

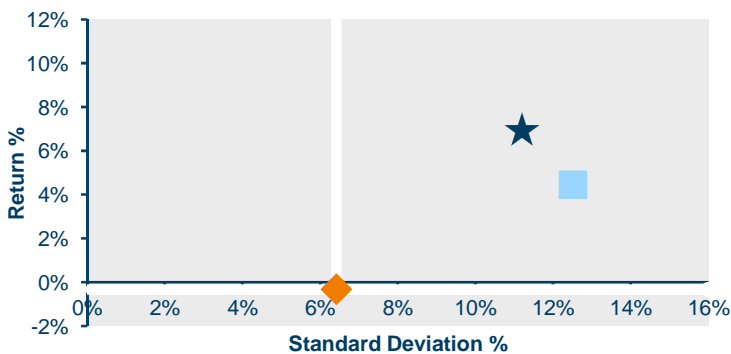
Call 1-800-225-6292 or visit amundi.com/usinvestors for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. 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. 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. 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 less than one year are actual, not annualized.

Calendar Year Returns (%)	Average Annual Returns (%) as of December 31, 2024										
	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year	Life 12/22/11
Pioneer Multi-Asset Income Fund Y	7.93	9.17	0.50	12.29	5.36	11.09	7.93	5.79	6.97	6.42	7.37
Bloomberg US Aggregate Bond Index	1.25	5.53	-13.01	-1.54	7.51	8.72	1.25	-2.41	-0.33	1.35	1.68
MSCI AC World NR Index	17.49	22.20	-18.36	18.54	16.25	26.60	17.49	5.44	10.06	9.23	10.37
MSTAR Global Allocation Average	7.57	10.72	-12.55	11.24	5.22	15.95	7.57	1.48	4.43	4.55	4.69

Gross Expense Ratio 0.66%

Volatility/Return Comparison

5-Year Period Ended December 31, 2024



	Return	Standard Deviation
Pioneer Multi-Asset Income Fund Y	6.97%	11.20%
Bloomberg US Aggregate Bond Index	-0.33%	6.42%
MSTAR Global Allocation Average	4.43%	12.52%

Source: Morningstar

The **Bloomberg US Aggregate Bond Index** is a measure of the U.S. bond market. The **Morningstar (MSTAR) 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. It is not possible to invest directly in an index.

Standard Deviation – a statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.

Risk Measures (5 Years) as of December 31, 2024

	Alpha	Tracking Error	Information Ratio	Beta	R-squared	Sharpe Ratio	Standard Deviation	Sortino Ratio
Pioneer Multi-Asset Income Y	6.63	10.55	0.69	0.68	14.81	0.43	11.20	0.59
Bloomberg US Aggregate Bond Index	-	-	-	1.00	100.00	-0.43	6.42	-0.55
Pioneer Multi-Asset Income Y	-1.32	11.72	-0.64	0.48	61.28	0.43	11.20	0.59
S&P 500 Index	-	-	-	1.00	100.00	0.70	18.21	1.09

Source: Morningstar. The **S&P 500 Index**, which is a measure of the performance of US large-cap stocks, is not a benchmark for the Fund and is shown for illustrative purposes only. **Alpha** – measures risk-adjusted performance, representing excess return relative to the return of the benchmark. A positive alpha suggests risk-adjusted value added by the manager versus the index. **Beta** - measures an investment's sensitivity to market movements in relation to an index. A beta of 1 indicates that the security's price has moved with the market. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security's price has been more volatile than the market. **Information Ratio** - a measure of portfolio management's performance (excess returns vs. a benchmark) as compared to the volatility of those returns. The higher the ratio, the better. **Tracking Error** - a "standard deviation percentage" difference – the difference between the return received on an investment and that of the investment's benchmark. **R-Squared** - R2 represents the percentage of the portfolio's movements that can be explained by the general movements of the market. Index portfolios will tend to have R2 values very close to 100. **Sharpe Ratio** - 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. **Sortino Ratio** - measures excess return per unit of risk based on downside semi-variance, instead of total risk (standard deviation) used by the Sharpe Ratio. Because the Sortino Ratio takes into account only the downside size and frequency of returns, it measures the reward to negative volatility trade-off.

Morningstar Ratings as of 12/31/24	Overall Rating	1-Year	3-Year		5-Year		10-Year	
		Rank/Total	Rank/Total	Rating	Rank/Total	Rating	Rank/Total	Rating
Pioneer Multi-Asset Income Fund Y	★★★★★	48%	4%	★★★★★	9%	★★★★★	9%	★★★★★
Global Allocation		175/351	12/335		32/319		24/244	

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. Amundi US has paid a standard fee to Morningstar for access to ratings data. Rankings are based on average annual total returns for listed periods and do not reflect any applicable sales load. The Morningstar Rating and ranking are for Class Y shares; other classes may have different performance characteristics. 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. ©2025 Morningstar, Inc. All Rights Reserved.

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 Income (“MAI”) Fund has the ability to invest in a wide variety of securities and asset classes. **Equity-linked notes (ELNs) may not perform as expected** and could cause the fund to realize significant losses including its entire principal investment. Other risks include the risk of counterparty default, liquidity risk and imperfect correlation between ELNs and the underlying securities. **High yield bonds possess greater price volatility, illiquidity, and possibility of default.** Investments in fixed income securities involve interest rate, credit, inflation, and reinvestment risks. As interest rates rise, the value of fixed income securities falls. **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. **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 pre-payments. **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. **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. **The Fund may invest in inflation-linked securities.** As inflationary expectations increase, inflation-linked securities may become more attractive, because they protect future interest payments against inflation. Conversely, as inflationary concerns decrease, inflation-linked securities will become less attractive and less valuable. **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 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 underlying funds**, including ETFs. In addition to the Fund’s operating expenses, investors will indirectly bear the operating expenses of investments in any underlying funds. **Investments in equity securities are subject to price fluctuation. Small-and mid-cap stocks involve greater risks and volatility than large-cap stocks.** **The Fund may invest in Master Limited Partnerships**, which are subject to increased risks of liquidity, price valuation, control, voting rights and taxation. **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. **The Fund may use derivatives**, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. **The Fund may invest in credit default swaps**, a type of derivative, which may in some cases be illiquid, and increases 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 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. 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.**

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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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