

Fund Ticker Symbol: **MYFRX**

amundi.com/us

Portfolio Profile

Investment Style:

Ultrashort Bond

Benchmark:

ICE BofA 3-Month Treasury Bill Index

Portfolio Managers:

Noah Funderburk, Senior Vice President, Director of Securitized Credit

- Joined Amundi US in 2008
- Investment professional since 2008

Nicolas Pauwels, Vice President, Deputy Director of Securitized Credit

- Joined Amundi US in 2004
- Investment professional since 1996

Jonathan Sharkey, Senior Vice President

- Joined Amundi US in 2006
- Investment professional since 1994

Inception Date:

April 29, 2011

Current Fund AUM:

\$5.6 Billion

Current Fixed Income Holdings:

87.30%

Current Cash/Equivalent Holdings:

12.70%

Number of Holdings:

1082

Turnover:¹

57% as of 3/31/24

Availability

Y Share: MYFRX

- Gross Expense Ratio 0.45%

Investment Process

The Fund seeks to provide

- An opportunistic set of investments that investors cannot get exposure to themselves (e.g., catastrophe bonds, bank loans, structured products).
- Exposure to multiple sectors within the floating rate securities space
- Very low interest rate risk
- NAV stability
- Higher income than money market or other cash alternative instruments, but with greater risk and volatility

The Fund addresses these needs through its investment process, structured by the following distinguishing characteristics:

- Alpha² generation through sector rotation and security selection
- Investments in multiple sectors in low duration securities to build a diversified³ portfolio with minimal interest rate risk
- Invests in a broadly diversified portfolio of floating rate and very short maturity fixed rate securities
- Diversifies across many different fixed income asset classes, sectors, credit ratings, and security structures
- Seeks to complement traditional fixed income portfolios by providing a higher credit quality exposure to floating rate securities

Buy Discipline

- Top-Down: Economic and market analysis
- Bottom-Up: Fundamental and absolute value

Qualitative Research

- Generate investment ideas
- Review investment cases frequently
- Leverage analysts' expertise worldwide

Sell Discipline

- Change in fundamentals
- More attractive alternatives

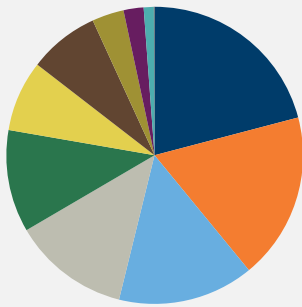
Quantitative Research

- Bond screening tools
- Risk management tools
- Performance and risk measurements

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. ²Alpha 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. ³Diversification does not assure a profit or protect against loss.

Fund Information⁴ for the period ending June 30, 2024

Portfolio Make-Up⁵



- 20.85% Asset Backed Securities
- 18.14% US Investment Grade
- 14.81% Int'l Investment Grade
- 12.70% Cash
- 11.13% Non-Agency MBS
- 7.72% Commercial MBS
- 7.67% Collateralized Loan Obligation
- 3.48% Agency-Backed MBS
- 2.17% Bank Loans
- 1.11% Event-Linked Bonds
- 0.07% Emerging Markets

Quality Distribution⁵

	Portfolio
Cash Equivalent	12.70
AAA	21.33
AA	17.25
A	27.70
BBB	14.12
BB	3.39
B	1.31
CCC	0.10
Not Rated	2.09

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.

Effective Duration Distribution⁵

	Portfolio
Less than 0 Years	3.73
0 to .5 Years	69.75
.5 to 1 Years	10.11
1 to 2 Years	9.69
2+ Years	6.73

Characteristics

	Portfolio
Average Life	1.71 Years
Effective Duration	0.44 Years
SEC 30 Day Yield	5.93%
Number Of Issues	1082

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.

⁴The 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.

⁵Due to rounding, figures may not total 100%.

Top Ten Holdings

	Portfolio
US Treasury Bills 0.0% 7/11/24	2.86%
Fannie Mae Or Freddie Mac 6% 7/15/24	1.10%
Prudential Funding 5.32% 7/3/24	0.86%
Consolidated Edison 5.4% 7/2/24	0.53%
Marsh & McLennan 5.48% 7/2/24	0.53%
Enbridge US 5.49% 7/3/24	0.53%
ABN Amro Bank 5.33% 9/18/27	0.45%
Standard Chartered 5.34% 3/30/26	0.45%
Nomura Holdings 5.34% 7/2/27	0.45%
O'Reilly Automotive 5.46% 7/8/24	0.43%
Total Percentage of Portfolio	8.17%

Source: Amundi US

Fund Performance as of June 30, 2024

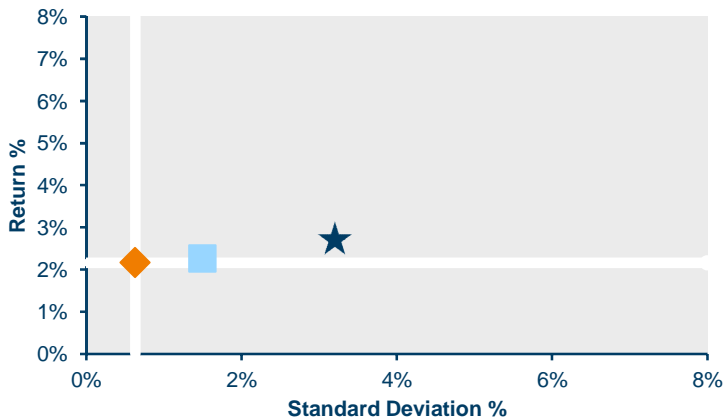
Call 1-800-225-6292 or visit amundi.com/usinvestors for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal 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 June 30, 2024										
	YTD	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year	Life 4/29/11
Pioneer Multi-Asset Ultrashort Income Fund Y	3.52	7.45	0.57	1.57	-0.52	3.33	7.32	3.93	2.75	2.23	2.10
ICE BofA 3-Month Treasury Bill Index	2.63	5.01	1.46	0.05	0.67	2.28	5.40	3.03	2.16	1.51	1.16
MSTAR Ultrashort Bond Average	2.81	5.96	-0.14	0.31	1.39	3.10	6.20	2.80	2.26	1.79	1.54

Gross Expense Ratio 0.45%

Volatility/Return Comparison

5-Year Period Ended June 30, 2024



	Return	Standard Deviation
★ Pioneer Multi-Asset Ultrashort Income Fund Y	2.75%	3.20%
◆ ICE BofA 3-Month Treasury Bill Index	2.16%	0.63%
■ MSTAR Ultrashort Bond Average	2.26%	1.50%

Source: Morningstar

The ICE BofA US 3-Month Treasury Bill Index measures the performance of 3-Month US Treasury Bills. The Morningstar (MSTAR) Ultrashort Bond Category Average measures the performance of funds in the Ultrashort Bond 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 6/30/24

	Alpha	Tracking Error	Information Ratio	Beta	R-squared	Sharpe Ratio	Standard Deviation	Sortino Ratio
Pioneer Multi-Asset Ultrashort Income Y	-1.04	3.21	0.18	-9.73	34.51	0.15	3.20	0.16
ICE BofA 3-Month Treasury Bill Index	-	-	-	1.00	100.00	-0.83	0.63	-1.06

Source: Morningstar

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 6/30/24	Overall Rating	1-Year	3-Year		5-Year		10-Year	
		Rank/Total	Rank/Total	Rating	Rank/Total	Rating	Rank/Total	Rating
Pioneer Multi-Asset Ultrashort Income Fund Y	★★★★	13%	7%	★★★★★	14%	★★★★	12%	★★★★
Ultrashort Bond		30/250	10/204		20/186		15/113	

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. 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. ©2024 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 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 pre-payments. **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. 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.

Not FDIC insured • May lose value • No bank guarantee