

FUND FACTS

Inception Date	4/15/1999
Total Net Assets (millions)	\$3,483.3
Gross Expense Ratio A	1.06%
Net Expense Ratio Y	0.69%
Gross Expense Ratio Y	0.74%
Total Holdings	1373

Total Net Assets and Number of Holdings represent all share classes.

The Net Expense Ratio reflects contractual expense limitations currently in effect through 2/1/2025 for Class 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.

Class	CUSIP	Nasdaq Symbol
A	723884102	PSRAX
C	723884300	PSRCX
K	723884706	STRKX
R	723884508	STIRX
Y	723884409	STRYX

FUND STRATEGY

The Fund seeks high current income by actively managing a diversified portfolio of U.S. and international high yield and investment-grade debt securities. It selects sector concentrations driven by evaluation of capital markets. The Fund actively adjusts a blend of fixed-income securities to manage risk, seek enhanced yield, and offer total return potential. *Diversification does not assure a profit or protect against loss.*

Call 1-800-225-6292 or visit 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.

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 Otherwise, fee waivers can be rescinded at any time.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.

PERFORMANCE HIGHLIGHTS Time Period: 12/31/12 through 12/31/22

Initial Investment: \$10,000 in Class A Shares at net asset value

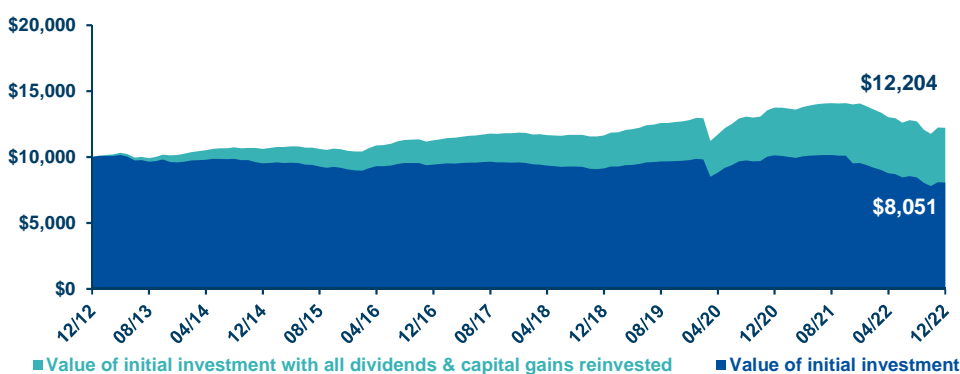


Chart is for illustrative purposes. These results represent the percentage change in net asset value per share. Returns would have been lower had sales charges been reflected.

AVERAGE ANNUAL TOTAL RETURNS (%) through December 31, 2022

	1-Year	3-Year	5-Year	10-Year	Since Inception
A Shares w/o sales charge	-13.11	-1.58	0.59	2.01	5.30
Y Shares	-12.82	-1.27	0.92	2.34	5.58
A Shares w/ sales charge	-17.04	-3.09	-0.33	1.54	5.10
Bloomberg US Universal Index	-12.99	-2.54	0.18	1.33	4.07
Mstar Multisector Bond Cat. Avg.	-9.93	-1.15	0.84	2.06	0.84

Performance with sales charge reflects deduction of maximum 4.50% sales charge.

All returns are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

Performance for periods prior to the inception of Class Y Shares on 9/9/04 reflects the NAV performance of the Fund's Class A Shares. The performance does not reflect differences in expenses, including the 12b-1 fees applicable to Class A Shares. Since fees for Class A Shares are generally higher than those of Class Y, the performance shown for the Class Y Shares prior to their inception would have been higher. Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors.

CALENDAR YEAR RETURNS (%) through December 31, 2022

	2022	2021	2020	2019	2018
A Shares w/o sales charge	-13.11	2.15	7.39	10.18	-1.91
Y Shares	-12.82	2.56	7.65	10.55	-1.60
Bloomberg US Universal Index	-12.99	-1.10	7.58	9.29	-0.25
Mstar Multisector Bond Cat. Avg.	-9.93	2.29	4.82	9.68	-1.57

Performance without sales charge results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. The Bloomberg US Universal Index (benchmark) is the union of the US Aggregate Index, the US High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements and non-dollar-denominated issues are excluded. The Morningstar Multisector Bond Category Average measures the performance of multisector bond 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. Periods less than one year are actual, not annualized.

PORTFOLIO MANAGEMENT

Kenneth J. Taubes, Portfolio Manager
Mr. Taubes, an Executive Vice President and Chief Investment Officer, US, joined Amundi US in 1998 and has been an investment professional since 1983.

Andrew Feltus, CFA, Portfolio Manager
Mr. Feltus, a Managing Director and Co-Director of High Yield, joined Amundi US in 1994 and has been an investment professional since 1991.

Jonathan Scott, Portfolio Manager
Mr. Scott, a Senior Vice President and Deputy Director of Multi-Sector Fixed Income, joined Amundi US in 2008 and has been an investment professional since that time.

Brad Komenda, Portfolio Manager
Mr. Komenda, a Managing Director and Director of Investment Grade Corporates, joined Amundi US in 2008 and has been an investment professional since 1993.

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. Investments in high-yield or lower rated securities are subject to greater-than-average price volatility, illiquidity and possibility of default. The market price of securities may fluctuate when interest rates change. When interest rates rise, the prices of fixed income securities in the Fund will generally fall. Conversely, when interest rates fall, the prices of fixed income securities in the Fund will generally rise. Investments in the Fund are subject to possible loss due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations. 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 securities issued by U.S. Government-sponsored entities (e.g., FNMA, Freddie Mac) are neither guaranteed nor issued by the U.S. Government. The portfolio 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. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

For more information on this or any Pioneer fund, please visit amundi.com/usinvestors 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.

PORTFOLIO HIGHLIGHTS*

Top 10 Holdings (%)

Rank	Security	Yield	Weight (%)
1.	US Treasury Bonds 2.88% 5/15/52	2.5	2.5
2.	Fannie Mae Or Freddie Mac 2.50% 1/12/23	2.5	2.5
3.	US Treasury Bonds 3.00% 2/15/48	2.1	2.1
4.	US Treasury Bonds 2.25% 2/15/52	1.9	1.9
5.	JPMorgan Securities 0.00% 1/01/00	1.3	1.3
6.	Wells Fargo 7.50% 4/17/49	1.2	1.2
7.	Energy Transfer 7.13% 1/22/49	0.9	0.9
8.	United Mexican States 8.50% 5/31/29	0.9	0.9
9.	Fn Ma4876 6.00% 12/01/52	0.9	0.9
10.	Fannie Mae Or Freddie Mac 2.00% 1/12/23	0.8	0.8

*The 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.

Portfolio Allocation (%)

Agency Mortgage-Backed Securities	21.4
Non-Agency Mortgage-Backed Securities	16.0
US High Yield	12.5
Commercial Mortgage-Backed Securities	9.5
Emerging Markets	8.0
Asset-Backed Securities	6.9
Treasury	6.5
International Investment Grade	6.3
International High Yield	5.1
US Investment Grade	4.5
Convertible Securities	1.9
Bank Loans	1.0
Municipals	0.9
High Yield CDX	-21.5

Due to rounding, figures may not total 100%.

Yields	Class A
30-day SEC Yield	5.48%

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.

Portfolio Characteristics

Weighted Average Life of Securities	10.86 Years
Weighted Average Maturity	9.66 Years
Effective Duration	6.37 Years

The **Weighted Average Maturity** of certain funds might not be a useful measure if they contain securities with principal paydowns, such as mortgage passthroughs. Instead, market participants calculate **Weighted Average Life**, which reflects the average time to receipt of principal payments (scheduled principal payments and projected prepayments). **Effective Duration** (also called option-adjusted duration) is a duration calculation for bonds that have embedded options, which takes into account the fact that expected cash flows will fluctuate as interest rates change.

Quality Distribution (%)

AAA	29.6
AA	2.6
A	4.5
BBB	20.9
BB	18.5
B	10.9
CCC	2.7
Not Rated	10.3

Due to rounding, figures may not total 100%. Source/Rating Description: Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS, KBRA, and Morningstar. 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.

Risk Measures (5-Year)

As compared to the Bloomberg US Universal Index	
Beta	1.12
R-squared	46.31
Standard Deviation (Fund)	8.34
Standard Deviation (Benchmark)	5.09

Source: Morningstar. Risk measures apply to Class A Shares only. **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. **Standard Deviation** is a statistical measure of the historic volatility of a portfolio.

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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