

MORNINGSTAR RATINGS

Overall Morningstar Rating™ as of 12/31/22
(out of 218 funds in the Ultrashort Bond Category)

Class A ★★★★★

Class Y ★★★★★

Ratings are based on past performance, which is no guarantee of future results.

The Overall Morningstar Rating™ is based on a weighted average of the star ratings assigned to a fund's three, five, and ten year (as applicable) time periods. 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 Ultrashort Income Fund was rated exclusively against U.S.-domiciled Ultrashort Bond funds as follows: 2, 2 and 3 stars (Class A) and 3, 3 and 4 stars (Class Y) among 218, 180 and 102 funds for the three-, five- and ten-year periods, respectively. Morningstar proprietary ratings reflect risk-adjusted performance. Ratings may vary among share classes.

FUND FACTS

Inception Date	4/29/2011
Total Net Assets (millions)	\$4,269.0
Gross Expense Ratio A	0.59%
Gross Expense Ratio Y	0.44%
Total Holdings	1001

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

Class*	CUSIP	Nasdaq Symbol
A	72388E407	MAFRX
C	72388E506	MCFRX
K	72388E803	MAUKX
Y	72388E605	MYFRX

PORTFOLIO MANAGEMENT

Nicolas Pauwels, Portfolio Manager

Mr. Pauwels is a Vice President at Amundi US.

Noah Funderburk, Portfolio Manager

Mr. Funderburk is a Senior Vice President and Director of Securitized Credit at Amundi US.

Jonathan Sharkey, Portfolio Manager

Mr. Sharkey is a Senior Vice President at Amundi US.

FUND STRATEGY

The Fund seeks a high level of current income to the extent consistent with a relatively high level of stability of principal. Normally, the Fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in floating rate instruments of U.S. and non-U.S. issuers.

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.

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

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

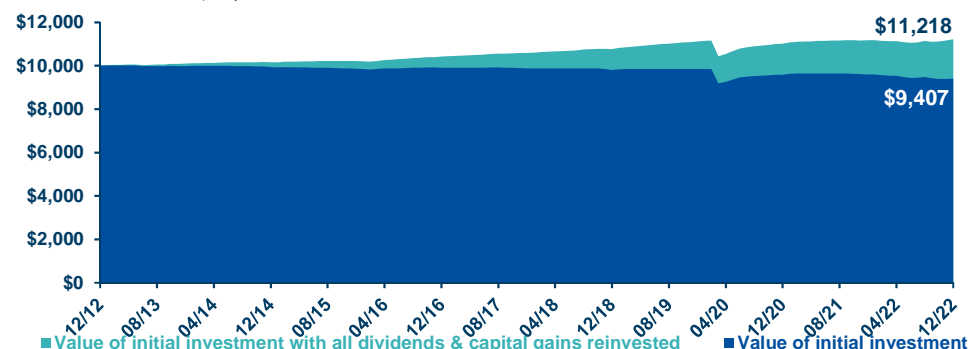


Chart is for illustrative purposes. These results represent the percentage change in net asset value per share. Returns would have been lower had sales charges been reflected.

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

	1-Year	3-Year	5-Year	10-Year	Since Inception
A Shares w/o sales charge	0.41	0.32	1.17	1.16	1.27
Y Shares	0.57	0.53	1.34	1.31	1.45
ICE BofA US 3-Month Treasury Bill Index	1.46	0.72	1.26	0.76	0.67
Mstar Ultrashort Bond Cat. Avg.	-0.14	0.52	1.25	0.99	1.25

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.

Effective 2/5/18, Pioneer Multi-Asset Ultrashort Income Fund Class A shares have no initial sales charge. Had previous initial sales charge been included, performance would have been lower.

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	0.41	1.42	-0.86	3.28	1.64
Y Shares	0.57	1.57	-0.52	3.33	1.79
ICE BofA US 3-Month Treasury Bill Index	1.46	0.05	0.67	2.28	1.87
Mstar Ultrashort Bond Cat. Avg.	-0.14	0.31	1.39	3.10	1.62

Performance without sales charge results represent the percent change in net asset value per share. 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 and do not reflect any fees or expenses. You cannot invest directly in an index. Periods less than one year are actual, not annualized.

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

Pioneer Multi-Asset Ultrashort Income Fund

amundi.com/us

December 31, 2022

PORTFOLIO HIGHLIGHTS*

Top 10 Holdings (%)

Rank	Holder	Weight (%)	Maturity	Yield (%)
1.	Fannie Mae Or Freddie Mac	6.00%	1/12/23	0.8
2.	Prudential Funding	4.30%	1/04/23	0.6
3.	Bank of America	4.77%	3/05/24	0.6
4.	Standard Chartered	4.30%	3/30/26	0.6
5.	Royal Bank of Canada	3.74%	1/19/24	0.6
6.	Dollar General	4.45%	1/03/23	0.6
7.	Consolidated Edison	4.55%	1/03/23	0.6
8.	Enterprise Products Opertg	4.54%	1/03/23	0.6
9.	Mondelez Intl	4.53%	1/04/23	0.6
10.	Goldman Sachs Grp	4.15%	9/10/24	0.5

*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 Characteristics

Weighted Average Life of Securities	1.65 Years
Weighted Average Maturity	1.91 Years
Effective Duration	0.16 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	13.6
AA	10.4
A	27.5
BBB	17.7
BB	6.7
B	1.6
CCC	0.1
Not Rated	6.2
Cash Equivalent	16.2

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.

Portfolio Allocation (%)

Asset-Backed Securities	23.7
Cash	16.2
US Investment Grade	15.1
International Investment Grade	14.5
Non-Agency Mortgage-Backed Securities	13.6
Commercial Mortgage-Backed Securities	9.0
Event-Linked Bonds	3.7
Bank Loans	2.5
Agency Mortgage-Backed Securities	1.8

Due to rounding, figures may not total 100%.

Yields	Class A
30-day SEC Yield	4.56%

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.

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.**

Ratings 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. 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. ©2023 Morningstar, Inc. All Rights Reserved.

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.

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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Amundi
ASSET MANAGEMENT