

MORNINGSTAR RATINGS

Overall Morningstar Rating™ as of 12/31/22
(out of 401 funds in the Global Allocation 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 Income Fund was rated exclusively against U.S.-domiciled Global Allocation funds as follows: 5, 5 and 5 stars (Class A) and 5, 5 and 5 stars (Class Y) among 401, 359 and 256 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	12/22/2011
Total Net Assets (millions)	\$2,210.3
Gross Expense Ratio A	0.86%
Net Expense Ratio Y	0.66%
Gross Expense Ratio Y	0.67%
Total Holdings	402
Total Net Assets and Number of Holdings represent all share classes.	

The Net Expense Ratio reflects contractual expense limitations currently in effect through 12/1/23 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	72387P643	PMAIX
C	72387P635	PMACX
K	72387P619	PMFKX
R	72387P593	PMFRX
Y	72387P627	PMFYX

PORTFOLIO MANAGEMENT

Marco Pirondini, Senior Managing Director and Head of Equities, US
Howard Weiss, Senior Vice President, Director of Multi-Asset Solutions, US
Fergal Jackson, Vice President

Effective June 16, 2022, Fergal Jackson became a portfolio manager on the Fund.

Not FDIC insured • May lose value • No bank guarantee

FUND STRATEGY

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

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

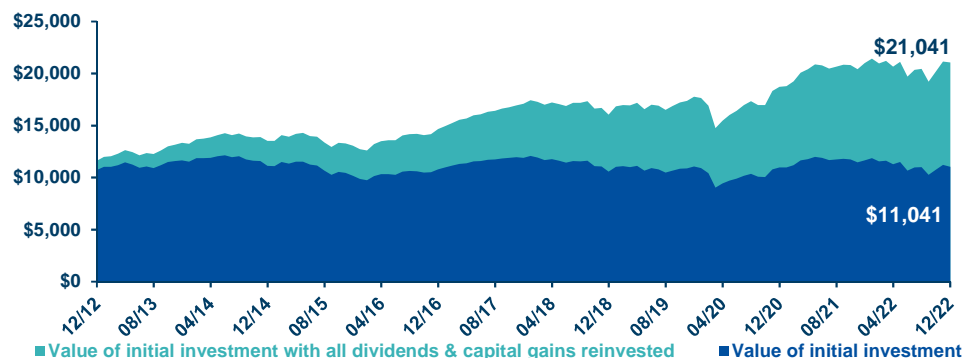


Chart is for illustrative purposes. These results represent the percentage change in net asset value per share. Returns would have been lower had sales charges been reflected.

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

	1-Year	3-Year	5-Year	10-Year	Since Inception
A Shares w/o sales charge	0.31	5.79	4.26	6.12	6.98
Y Shares	0.50	5.94	4.43	6.30	7.16
A Shares w/ sales charge	-4.22	4.18	3.30	5.63	6.54
Bloomberg US Agg Bond Index	-13.01	-2.71	0.02	1.06	1.38
MSCI AC World NR Index	-18.36	4.00	5.23	7.98	8.74
Mstar Global Allocation Cat. Avg.	-12.55	0.78	1.75	3.35	1.75

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. 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	0.31	12.04	5.34	10.85	-6.12
Y Shares	0.50	12.29	5.36	11.09	-5.94
Bloomberg US Agg Bond Index	-13.01	-1.54	7.51	8.72	0.01
MSCI AC World NR Index	-18.36	18.54	16.25	26.60	-9.42
Mstar Global Allocation Cat. Avg.	-12.55	11.24	5.22	15.95	-8.10

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 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. Periods less than one year are actual, not annualized. The MSCI information may only be used for internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msccibarra.com)

Pioneer Multi-Asset Income Fund

amundi.com/us

December 31, 2022

PORTFOLIO HIGHLIGHTS*

Top 10 Holdings (%)

1.	US Treasury Bonds 4.25% 9/30/24	5.0
2.	US Treasury Bonds 3.00% 7/31/24	4.9
3.	US Treasury Bonds 4.38% 10/31/24	4.5
4.	US Treasury Bonds 4.50% 11/30/24	3.7
5.	Energy Transfer	3.1
6.	Pfizer	2.9
7.	Shell	2.8
8.	ABN Amro Bank	2.6
9.	KB Financial Group	2.3
10.	Cardinal Health	1.6

*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.

Risk Measures (5-Year)

As compared to the Bloomberg US Agg Bond Index

Beta	0.47
R-squared	4.28
Standard Deviation (Fund)	11.36
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.

Portfolio Characteristics

Weighted Average Life of Securities	4.64 Years
Effective Duration	2.55 Years

The **Weighted Average Life** 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	52.0
AA	2.3
A	0.4
BBB	9.0
BB	8.2
B	14.4
CCC	0.8
Not Rated	12.9

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

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 (%)

US Equity	18.0
Government	17.8
Equity-Linked Notes	17.6
Developed International Equity	13.5
Emerging Market Equity	5.4
Mortgage-Backed Securities	5.2
MLPs	4.4
US High Yield	4.0
REITs/BDCs	2.5
Cash	2.2
US Investment Grade	1.5
Bank Loans	1.5
Emerging Market Bond	1.5
International Investment Grade	1.4
International High Yield	1.3
Convertible Securities	1.1
Event-Linked Bonds	1.0

Due to rounding, figures may not total 100%.

Yields	Class A
30-day SEC Yield	6.24%

The 30-day SEC yield is based on the hypothetical annualized earning power securities during the period indicated.

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 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.**

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.

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ASSET MANAGEMENT