

FUND FACTS as of October 15

Inception Date	7/8/2004
Total Net Assets (millions)	\$466.8
Net Expense Ratio Y	0.46%
Gross Expense Ratio Y	0.59%
Total Holdings	646

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

The Net Expense Ratio reflects contractual expense limitations currently in effect through 1/1/2021 for Class Y Shares. There can be no assurance that Amundi Pioneer will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information.

Class*	CUSIP	Nasdaq Symbol
A	72387U105	STABX
C	72387U303	PSHCX
K	72387U600	STIKX
Y	72387U402	PSHYX

PORTFOLIO MANAGEMENT

Seth Roman, Portfolio Manager

Mr. Roman, a Vice President, joined Amundi Pioneer in 2006 and has been an investment professional since 1995.

Noah Funderburk, Portfolio Manager

Mr. Funderburk, a Vice President, joined Amundi Pioneer in 2008 and has been an investment professional since that time.

Nicolas Pauwels, Portfolio Manager

Mr. Pauwels, a Vice President, joined Amundi Pioneer in 2006 and has been an investment professional since 1996.

*Class C2 shares (Ticker symbol: STIX /Cusip: 72387U501) are available to some broker-dealers and financial intermediaries. For more information, see the Fund's prospectus. Financial Advisors should check with their firm for availability or call 800-622-9876.

FUND STRATEGY

The Fund seeks a high level of current income consistent with a relatively high level of stability of principal through exposure to primarily high quality, short-term debt securities. It provides the potential for earning an attractive yield with a portion of holdings in lower-quality instruments.

PORTFOLIO HIGHLIGHTS as of October 15**

Portfolio Characteristics

Weighted Average Price	\$100.73
Weighted Average Coupon	3.08%
Weighted Average Life	2.97 Years
Spread Duration	2.51 Years
Effective Duration	1.84 Years

The **Weighted Average Price** reflects the average price of the underlying securities in the Fund. The **Weighted Average Coupon** reflects the average coupon of the underlying securities in the Fund. **Weighted-Average Life** reflects the average time to receipt of principal payments (scheduled principal payments and projected prepayments). **Duration** is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows. **Spread duration** is the sensitivity of the price of a bond to a 100 basis point change in the bond's credit spread over a risk free rate. **Basis Point** – One basis point is equivalent to 0.01% (1/100th of a percent). **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. **Weighted average life, spread duration, and duration** are estimates made using a variety of assumptions at a single point in time. These estimates can vary as market conditions change.

Quality Distribution (%)

AAA	6.9
AA	5.9
A	23.9
BBB	37.9
BB	10.8
B	4.6
Not Rated	6.5
Cash Equivalent	3.4

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	24.5
Non-Agency Mortgage-Backed Securities	21.0
US Investment Grade Corporates	16.7
Int'l Investment Grade Corporates (USD Denominated)	12.7
Commercial Mortgage-Backed Securities	12.2
CP, CD, and Cash Equivalents	3.4
Bank Loans	3.1
Event-Linked Bonds	2.8
US Treasuries	1.3
Agency Mortgage-Backed Securities	1.2
Emerging Markets Corporates	0.6
US High Yield Corporates	0.5

Due to rounding, figures may not total 100%.

Commercial Paper (CP) is a common form of short-term unsecured promissory notes issued by companies to obtain funds to meet short-term debt obligations. **Certificates of Deposit (CDs)** are financial products that offer a fixed rate of interest over a set time period. CDs are guaranteed and insured by the FDIC.

Yields – as of October 15

	Class Y
Distribution Rate (Current Yield) with waiver	2.17%
Distribution Rate without waiver	2.04%
Yield to Maturity	3.01%
Yield to Worst	2.96%
30-day SEC Yield with waiver as of 9/30/20, most recent available	2.22%
30-day SEC Yield without waiver as of 9/30/20, most recent available	2.09%

Distribution Rate – is calculated by annualizing the prior month's distribution (excluding short-term capital gains) and dividing the result by the Fund's NAV.

Yield to Maturity – The total return anticipated on a bond if the bond is held until the end of its lifetime.

Yield to Worst (YTW) – The lowest potential yield that can be received on a bond without the issuer actually defaulting.

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.

**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.

For more information about this Fund, please see the [prospectus here](#), or at amundipioneer.com/us.

Pioneer Short Term Income Fund

amundipioneer.com/us

October 15, 2020

Call 1-800-622-9876 or visit amundipioneer.com/us 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.

AVERAGE ANNUAL TOTAL RETURNS (%) through September 30, 2020

	1-Year	3-Year	5-Year	10-Year	Since Inception 7/8/04
Y Shares	0.48	2.12	1.97	2.06	2.79
BBG Barc US Govt/Credit 1-3 Year Index	3.73	2.84	2.09	1.57	2.52
Mstar Short-Term Bond Cat. Avg.	3.26	2.69	2.28	1.85	2.30

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. Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors. Performance without sales charge results represent the percent change in net asset value per share. Initial investments are subject to a \$5 million investment minimum, which may be waived in some circumstances.

CALENDAR YEAR RETURNS (%) through September 30, 2020

	YTD	2019	2018	2017	2016
Y Shares	-0.16	4.72	1.75	1.61	1.95
BBG Barc US Govt/Credit 1-3 Year Index	3.12	4.03	1.60	0.84	1.28
Mstar Short-Term Bond Cat. Avg.	2.64	4.58	0.92	1.65	2.04

The Bloomberg Barclays (BBG Barc) One- to Three-Year Government/Credit Index (benchmark) measures the performance of the short-term (1 to 3 years) government and investment-grade corporate bond markets. The Morningstar Short-Term Bond Category Average measures the performance of short term bond funds within the Morningstar universe. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike fund returns, do not reflect any fees or expenses. You cannot invest directly in an index. Periods less than one year are actual, not annualized.

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. 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. Investments in high yield or lower-rated securities are subject to greater-than-average price volatility, illiquidity and possibility of default. The securities issued by US government-sponsored entities (i.e., FNMA, Freddie Mac) are neither guaranteed nor issued by the US 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 prepayments. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic and political conditions. At times, the Fund's investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political or regulatory developments or other risks affecting those industries and sectors. These risks may increase share price volatility. **Please see the prospectus for a more complete discussion of the Fund's risks.**

For more information on this or any Pioneer fund, please visit amundipioneer.com/us or call 1-800-622-9876. This material must be preceded or accompanied by the Fund's current prospectus or summary prospectus. Before investing, consider the product's investment objectives, risks, charges and expenses. 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 Pioneer does not provide investment advice or investment recommendations.

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