

## FUND FACTS as of August 27

Inception Date	4/29/2011
Total Net Assets (millions)	\$4,779.3
Gross Expense Ratio Y	0.44%
Total Holdings	1,201

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

**Seth Roman, Portfolio Manager**  
Mr. Roman is a Vice President at Amundi Pioneer.

**Nicolas Pauwels, Portfolio Manager**  
Mr. Pauwels is a Vice President at Amundi Pioneer.

**Noah Funderburk, Portfolio Manager**  
Mr. Funderburk is a Vice President at Amundi Pioneer.

**Jonathan Sharkey, Portfolio Manager**  
Mr. Sharkey is a Senior Vice President at Amundi Pioneer.

\*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 Advisors should check with their firm for availability or call 800-622-9876.

## 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.

## PORTFOLIO HIGHLIGHTS as of August 27\*\*

### Portfolio Characteristics

Weighted Average Price	\$98.85
Weighted Average Coupon	1.82%
Weighted Average Life	1.45 Years
Spread Duration	1.35 Years
Effective Duration	0.35 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.

### Portfolio Allocation (%)

Asset-Backed Securities	26.7
US Investment Grade Corporates	18.4
Non-Agency Mortgage-Backed Securities	18.1
Commercial Mortgage-Backed Securities	13.9
Int'l Investment Grade Corporates (USD Denominated)	8.5
US Treasuries	3.9
Bank Loans	3.7
Cash	3.3
Event-Linked Bonds	2.4
Agency Mortgage-Backed Securities	0.5
Municipals	0.4

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.

### Quality Distribution (%)

AAA	26.4
AA	11.1
A	26.6
BBB	16.5
BB	6.4
B	2.3
CCC	0.1
Not Rated	7.2
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.

### Yields – as of August 27

	Class Y
Distribution Rate (Current Yield)	1.62%
Yield to Maturity	2.50%
Yield to Worst	2.45%
30-day SEC Yield as of 7/31/20, most recent available	1.49%

**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](http://amundipioneer.com/us).

# Pioneer Multi-Asset Ultrashort Income Fund

amundipioneer.com/us

August 27, 2020

Call 1-800-622-9876 or visit [amundipioneer.com/us](http://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 June 30, 2020

	1-Year	3-Year	5-Year	Since Inception 4/29/11
Y Shares	-1.29	1.07	1.32	1.38
ICE BofA USD LIBOR 3 Month Index	2.11	2.08	1.50	0.96
Mstar Ultrashort Bond Cat. Avg.	1.79	1.98	1.57	1.16

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 June 30, 2020

	YTD	2019	2018	2017	2016
Y Shares	-2.58	3.33	1.79	1.79	2.19
ICE BofA USD LIBOR 3 Month Index	0.94	2.60	2.08	1.11	0.66
Mstar Ultrashort Bond Cat. Avg.	0.57	3.10	1.62	1.43	1.30

The ICE BofA U.S. Dollar 3-Month LIBOR Index (benchmark) represents the London interbank offered rate (LIBOR) with a constant 3-month average maturity. LIBOR is used as a reference for short-term interest rates. 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, 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.

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 and some of the underlying funds may use derivatives**, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. **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 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 event-linked bonds**. The return of principal and the payment of interest on event-linked bonds are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. **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 Pioneer 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.**

**For more information on this or any Pioneer fund, please visit [amundipioneer.com/us](http://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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