

Trust
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Amundi
ASSET MANAGEMENT

A Diversified, Actively Managed Short Duration Approach

Pioneer Short Term Income Fund

As of December 31, 2023

Y: PSHYX

A: STABX

C: PSHCX

K: STIKX

amundi.com/us

Overall Morningstar Rating™



Class Y

(out of 535 funds in the Short Term Bond Category) Morningstar proprietary ratings reflect risk-adjusted performance as of 12/31/23. Please see additional Morningstar information on page 4.

Fund Facts

Investment Objective

High current income as is consistent with relative stability of principal

Inception Date

July 8, 2004

Benchmark

Bloomberg 1-3 Year Government/Credit Index

Asset Category

Morningstar Short-Term Bond

Pioneer Short Term Income Fund pursues a high level of current income consistent with a relatively high level of stability of principal, mostly through exposure to high quality, short-term debt securities with a portion in lower quality. The Fund provides the potential to earn an attractive yield through diversification¹ across a wide range of fixed income sectors.

Philosophy

We believe that a value approach to fixed income investing, combined with careful assessment of risk, can identify opportunities for above-average total return. Our fixed income strategies are based on extensive in-house fundamental and quantitative research.

In our view, investing in primarily high quality securities with shorter durations can help protect portfolios from rising interest rates. Combining shorter-term securities with a portion of holdings in lower quality securities can also help pursue more attractive income opportunities, albeit with additional risk.

Approach

Pioneer Short Term Income Fund is a short duration strategy that invests across a diversified portfolio of mostly US government, corporate, mortgage and asset-backed securities, with a 20% limit on below-investment grade exposure.²

The Fund seeks diversification from a wide range of fixed income sectors and low correlations³ of investment grade and non-investment grade debt markets. The portfolio will combine individual security selection with an active asset allocation methodology in order to seek its best value opportunities. Our rigorous research-driven approach to security selection leverages Amundi US's extensive global fixed income capabilities, including experienced credit and mortgage-backed securities (MBS) research teams.



Nicolas Pauwels, CFA

Vice President
Deputy Director of
Securitized Credit,
Portfolio Manager

- Joined Amundi US in 2004
- Investment experience since 1996



Noah Funderburk, CFA

Senior Vice President
Director of Securitized Credit
Portfolio Manager

- Joined Amundi US in 2008
- Investment experience since 2008

¹ **Diversification** does not assure a profit or protect against loss. ² Including securities that are in default. ³ **Correlation** is the degree to which assets or asset class prices have moved in relation to one another. Correlation ranges from -1 (always moving in opposite directions) through 0 (absolutely independent) to 1 (always moving together).

Distinguishing Features

Broad Diversification

The investment process focuses on diversifying across many different fixed income asset classes, sectors, credit ratings and security structures. In addition to owning more traditional, short-term fixed income securities, such as US Treasuries and asset-backed commercial paper, the Fund can own other types of securities including bank loans, mortgage-backed securities and event-linked securities to help lower the correlation of the Fund's assets and enhance diversification properties.

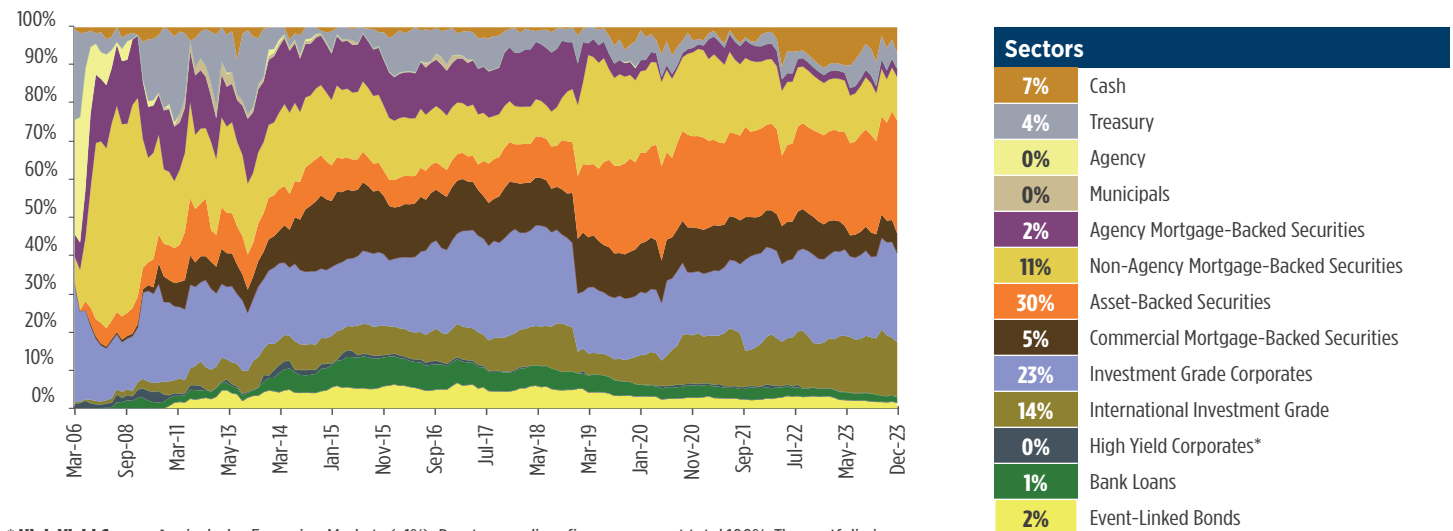
Active Asset Allocation Methodology

Our seasoned investment team will strategically review asset class valuations and fundamentals in an effort to optimize risk-return tradeoffs. Through daily team communication, portfolio managers leverage pertinent macroeconomic and market insights to determine sector allocation, credit quality and geographic exposure to establish the Fund's ultimate positioning.

We seek to actively allocate among a variety of primarily US investment grade fixed income sectors, strategically overweighting those we believe have superior relative value characteristics. We also consider limited investment to below-investment grade rated securities. Further, the Fund seeks to manage risk factors with a non-siloed approach in an effort to manage overlapping risk exposures and avoid over-diversification. Our value-driven process also pertains to our security selection.

Active Sector Allocation Among a Diverse Range of Fixed Income Asset Classes

As of 12/31/23



* **High Yield Corporates** includes Emerging Markets (<1%). Due to rounding, figures may not total 100%. The portfolio is actively managed; sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector.

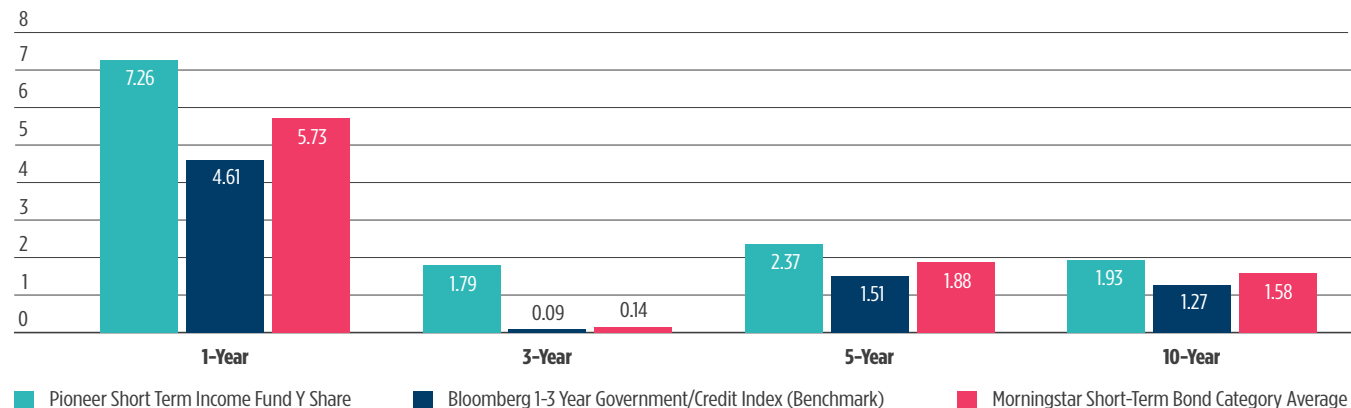
Enhanced Income Potential

As the Fund aligns asset allocation with portfolio-specific objectives and risk tolerances, we seek to create an attractive level of risk-adjusted income. A portion of the Fund invests in higher yielding, greater risk and shorter-term securities that include bank loans, securitized assets and event-linked bonds. These securities can help provide an attractive level of income relative to its short duration in order to help enhance the total return capabilities of the Fund.

Results

Average Annual Total Returns

Y Share as of 12/31/23



Class Y: Gross Expense Ratio: 0.59%; Net Expense Ratio: 0.46%

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.

The Net Expense Ratio reflects contractual expense limitations currently in effect through 1/1/25 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 Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors. Initial investments are subject to a \$5 million investment minimum, which may be waived in some circumstances. 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. Periods of less than a year are not annualized.

Highly Rated by Morningstar

Morningstar Ratings and Rankings as of 12/31/23

Overall	1-Year		3-Year		5-Year		10-Year	
	Ranking		Rating	Ranking	Rating	Ranking	Rating	Ranking
Y Share	★★★★★		★★★★★	5% (15/535)	★★★★★	19% (79/495)	★★★★★	23% (68/357)
	8% (36/574)							

Ratings and rankings 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. Rankings are based on average annual total returns for listed periods and do not reflect any applicable sales load. Ratings and rankings are for Class Y shares only, and may vary among other share classes.

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The **Bloomberg 1-3 Year Government/Credit Index** measures the performance of the short-term (1 to 3 years) government and investment-grade corporate bond markets. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect fees or expenses. You cannot invest directly in an index. The **Morningstar Short-Term Bond Category Average** measures the performance of short-term bond funds.

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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. 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 US Government-sponsored entities (e.g., 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. Investments in high yield or lower-rated securities are subject to greater-than-average price volatility, illiquidity and possibility of default. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your financial professional or Amundi US for a prospectus containing this information. Read it carefully. To obtain a prospectus or summary prospectus and for other information on any Pioneer fund, call 1-800-225-6292 or visit our website at amundi.com/usinvestors.

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.

For more information about this or any Pioneer fund, please speak with your financial professional or visit amundi.com/usinvestors.

Not FDIC insured • May lose value • No bank guarantee

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