

Confidence
must be earned

Amundi
ASSET MANAGEMENT

Ten-Year Record Providing an Outcome-Oriented Solution

CELEBRATING

10
YEARS

Pioneer Multi-Asset Income Fund

As of March 31, 2022

Y: PMFYX

A: PMAIX

C: PMACX

amundi.com/us

Seeking an Income Solution through Flexible Multi-Asset Investing

Pioneer Multi-Asset Income Fund is a global, multi-asset, **outcome-oriented solution** that seeks to solve the shortfall traditional sources of income have had on investors' portfolios. The Fund strives to deliver a **high level of current income**, and secondarily, to produce **modest capital appreciation** over the course of a full market cycle¹, and as such, is not constrained by traditional benchmarks and style boxes.

Meaningful Income Over Time Can Help Meet the Income Challenge

The following table shows, a hypothetical investment of \$500,000 in the Fund (Y Share) on its inception of December 22, 2011, if an investor elected to have the amount of any dividends paid out in cash and capital gain distributions reinvested, the Fund would have produced a steady amount of annual income² (starting December 31, 2012) and would have still grown over time. Of course, past performance is no guarantee of future results. Distributions and dividends are not guaranteed.

Year	Initial Investment	Annual Income	Investment Value
2011	\$500,000		\$501,500
2012		\$33,657	\$546,364
2013		\$32,837	\$592,192
2014		\$36,518	\$565,714
2015		\$31,777	\$517,850
2016		\$31,350	\$547,892
2017		\$34,833	\$603,903
2018		\$32,563	\$537,199
2019		\$33,642	\$561,640
2020		\$31,101	\$557,057
2021		\$31,447	\$590,664
Total Income:		\$329,725	

Total Investment:
\$500,000

Total Income:
\$329,725

Ending Value:³
\$590,664

Source: Amundi US and Morningstar. Hypothetical growth of investment based upon a \$500,000 investment in Class Y shares. The Fund's sole capital gains distribution, since inception, was in 2012. For this illustration, the full amount of the capital gains distribution was reinvested. **Past performance is no guarantee of future results.** ¹A full market cycle is defined as a period of bull, bear and bull periods generally lasting four to five years. ²Annual income amounts are the total income produced by the Fund in the respective calendar year with income distributions beginning in the first full calendar year in 2012. ³As of 12/31/21.

For more information about this Fund, please see the prospectus [here](#), or visit [Amundi.com/usinvestors](https://amundi.com/usinvestors).

30-Day SEC Yield as of 3/31/22

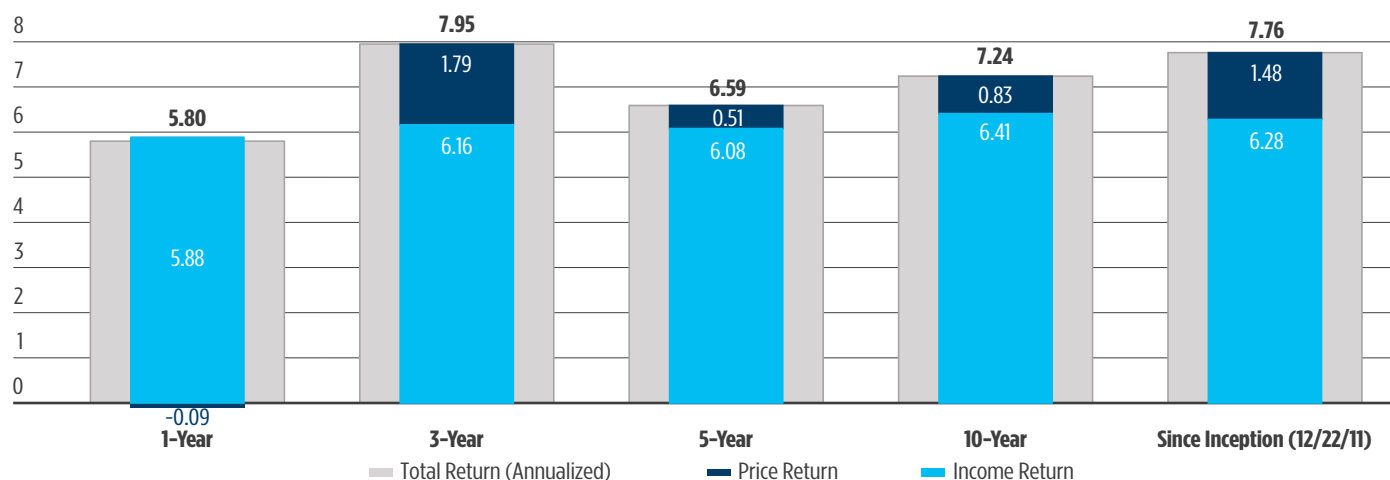
	With Expense Waiver	Without Expense Waiver
Pioneer Multi-Asset Income Fund Y Share	5.98%	5.96%
Morningstar World Allocation Category Average (Fixed Income Benchmark)	1.69%	N/A

Source: Amundi US and Morningstar. Data as of 3/31/22. 30-Day SEC yields shown in chart reflect Class Y with expense waiver. Data is based on past performance, which is no guarantee of future results. Please see complete performance information and important disclosure on page 2. 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.

Striving to Enhance Purchasing Power Over Time

Seeking modest capital appreciation over a full market cycle is an important feature to help enhance purchasing power over time.

Pioneer Multi-Asset Income Fund (Y Share) Return History as of 3/31/22



Source: Bloomberg. Data as of 3/31/22. Class Y shares. **Past performance is no guarantee of future results.** **Capital appreciation** is the rise in investment value over time. **Total return** is made up of both price return and income return of a portfolio. The **price return** solely measures the rate of change of the Fund's NAV price; it does not account for the Fund's income distributions. The fund's **net asset value (NAV)** is the value of its securities plus any other assets less its accrued operating expenses and liabilities. **Income return** is a measure of return that takes into account only the interest paid, distributions or dividends and capital of a portfolio.

Average Annual Total Returns as of 3/31/22

	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (12/22/2011)
Pioneer Multi-Asset Income Fund Y Share	1.07%	5.80%	7.95%	6.59%	7.24%	7.76%
Bloomberg US Aggregate Bond Index (Fixed Income Benchmark)	-5.93%	-4.15%	1.69%	2.14%	2.24%	2.25%
MSCI AC World NR Index (Equity Benchmark)	-5.36%	7.28%	13.75%	11.64%	10.00%	10.99%
Morningstar World Allocation Category Average	-3.14%	4.03%	7.38%	6.28%	5.59%	5.77%

Class Y expense ratios: 0.69% (Gross); 0.67% (Net)

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.

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. 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. The Net Expense Ratio reflects contractual expense limitations currently in effect through 12/1/2022 for Class Y Shares. There can be no assurance that Amundi US will extend the expense limitation beyond such time. Periods less than one year are actual, not annualized.

The **Bloomberg US Aggregate Bond Index** is a measure of the US bond market. The **MSCI AC World NR Index** is a commonly used measure of the broad world stock market. The **Morningstar World Allocation Category Average** tracks the performance of world allocation funds within the Morningstar universe. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect and fees or expenses associated with a mutual fund. It is not possible to invest directly in an index.

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 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 prepayments. **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 event-linked bonds.** The return of principal and the payment of interest on event-linked bonds are contingent on the non-occurrence of a predefined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. **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 underlying funds** (ETFs and unit investment trusts). In addition to the Fund's operating expenses, you 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. In addition, the structure affords fewer protections to investors in the Partnership than direct investors in a corporation. **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 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 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 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. 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 amundi.com/us/investors 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 US does not provide investment advisor or investment recommendations.

Not FDIC insured • May lose value • No bank guarantee

Securities offered through Amundi Distributor US, Inc.
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Underwriter of Pioneer mutual funds, Member SIPC

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