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must be earned

Amundi
ASSET MANAGEMENT

Pursuing Income Through an Outcome-Oriented Solution

Pioneer Multi-Asset Income Fund

As of December 31, 2024

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 \$1,000,000 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	\$1,000,000	\$0	\$1,003,000
2012		\$67,314	\$1,092,729
2013		\$65,674	\$1,184,383
2014		\$73,036	\$1,131,427
2015		\$63,553	\$1,035,699
2016		\$62,700	\$1,095,784
2017		\$69,667	\$1,207,806
2018		\$65,126	\$1,074,398
2019		\$67,285	\$1,123,280
2020		\$62,202	\$1,114,115
2021		\$67,782	\$1,181,328
2022		\$65,420	\$1,120,225
2023		\$77,869	\$1,141,611
2024		\$81,576	\$1,149,758
	Total Income:	\$889,203	

Total Investment:
\$1,000,000

Total Income:
\$889,203

Ending Value:³
\$1,149,758

Source: Amundi US and Morningstar. Hypothetical growth of investment based upon a \$1,000,000 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.** ¹ A full market cycle is defined as a period of bull, bear and bull periods generally lasting four to five years. ² Annual 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. ³ As of 12/31/24.

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 12/31/24

Pioneer Multi-Asset Income Fund Y Share	6.52%
Morningstar Global Allocation Category Average	2.40%

Source: Amundi US and Morningstar. Data as of 12/31/24. **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.

Average Annual Total Returns as of 12/31/24

	1-Year	3-Year	5-Year	10-Year	Since Inception (12/22/2011)
Pioneer Multi-Asset Income Fund Y Share	7.93%	5.79%	6.97%	6.42%	7.37%
Bloomberg US Aggregate Bond Index* (Fixed Income Benchmark)	1.25%	-2.41%	-0.33%	1.35%	1.68%
MSCI AC World NR Index* (Equity Benchmark)	17.49%	5.44%	10.06%	9.23%	10.37%
Morningstar Global Allocation Category Average	7.57%	1.48%	4.43%	4.55%	4.69%

Class Y expense ratio: 0.66% (Gross)

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. Periods less than one year are actual, not annualized.

Morningstar Ratings and Rankings as of 12/31/24

Overall	1-Year		3-Year		5-Year		10-Year	
	Ranking	Rating	Ranking	Rating	Ranking	Rating	Ranking	
Y Share	★★★★★	48% (175/351)	★★★★★	4% (12/335)	★★★★★	9% (32/319)	★★★★★	9% (24/244)

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 Y share only, and may vary among share classes. Amundi US has paid a standard fee to Morningstar for access to ratings data.

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*The Fund’s performance benchmarks are shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus.

The **Bloomberg US Aggregate Bond Index** is a measure of the US bond market. The **MSCI All Country World NR Index** is a commonly used measure of the broad world stock market. The **Morningstar Global Allocation Category Average** tracks the performance of global allocation funds within the Morningstar universe. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect fees or expenses. 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 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 may 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.**

For more information on this or any Pioneer fund, please visit amundi.com/usinvestors 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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