

Confidence  
must be earned

**Amundi  
Pioneer**  
ASSET MANAGEMENT

# Strength Across the Board

5 Reasons to Invest with Amundi Pioneer

As of October 31, 2018

## 1. Amundi Pioneer was ranked among Top Ten Fund Family Leaders<sup>1</sup>

As ranked by Barron's "Best Fund Families" Rankings for 2017

Amundi Pioneer ranked

**#1 in Mixed Asset investing**  
**#3 in World Equity investing**  
**#6 Best Fund Family**



## 2. A Stronger Firm, a Greater Reach

<b>\$1.71 trillion</b> in assets under management <sup>2</sup>	<b>Among top 10<sup>3</sup></b> largest asset managers in the world and in Europe by AUM	<b>Number 1</b> publicly-traded asset manager in Europe in terms of market capitalization <sup>4</sup>
<b>Global coverage in 37 countries</b> with local expertise in Europe, Asia, the Middle-East and the Americas	<b>6 centralized investment hubs</b> in Boston, Dublin, London, Milan, Paris & Tokyo	<b>4,500</b> highly skilled and experienced market experts and team members worldwide

The rankings, published in the March 12, 2018 issue, are based on an evaluation by Barron's and Lipper of fund performance at 58 qualifying fund families across different asset classes. **Amundi Pioneer was ranked #9 overall out of 53 fund families for the 5-year period and #26 out of 49 fund families over the 10-year period. The performance data quoted represents past performance, which is no guarantee of future results.**

<sup>1</sup>Source: Barron's, "Best Fund Families of 2017," March 12, 2018. Barron's rankings are based on asset-weighted returns in five categories — US equity funds; world equity funds (including international and global portfolios); mixed equity funds (which invest in stocks, bonds and other securities); taxable bond funds; and tax-exempt funds — as calculated by Lipper. Barron's did not include sales charges or 12b-1 fees in calculating returns. Each fund's return was measured against those of all funds in its Lipper category, resulting in a percentile ranking which was then weighted by asset size, relative to the fund family's other assets in its general classification. To qualify for Lipper/Barron's Fund Survey, a group must have had at least three funds in Lipper's general equity category, one world equity category, one mixed-asset (such as balanced or target-date fund), at least two taxable-bond funds and one national tax-exempt bond fund.

<sup>2</sup>Source: Amundi Asset Management as September 30, 2018

<sup>3</sup>As of June 30, 2018. IPE "Top 400 asset managers" published in June 2018 and based on AUM as of December 2017.

<sup>4</sup>As of September 30, 2018

### 3. Morningstar Ratings™ for Select Pioneer Funds

Morningstar proprietary ratings reflect risk-adjusted performance as of October 31, 2018

Class Y Shares		Morningstar Overall Rating	1 Year	3 Year	5 Year	10 Year	Ticker
LARGE GROWTH	<b>Pioneer Fundamental Growth Fund</b> Inception: 8/22/02	★★★★ among 1253	N/A 601/1427	★★★★ 897/1253	★★★★ 407/1120	★★★★ 463/1137	FUNYX
LARGE VALUE	<b>Pioneer Equity Income Fund</b> Inception: 7/25/90	★★★★ among 1089	N/A 724/1249	★★★★ 218/1089	★★★★ 103/932	★★★★ 251/678	PYEQX
MID-CAP GROWTH	<b>Pioneer Select Mid Cap Growth Fund</b> Inception: 6/24/04	★★★★ among 537	N/A 110/598	★★★★ 153/537	★★★★ 106/487	★★★★ 32/341	GROYX
ALLOCATION 30% TO 50% EQUITY	<b>Pioneer Multi-Asset Income Fund</b> Inception: 12/22/11	★★★★★ among 460	NA 178/532	★★★★★ 7/460	★★★★★ 30/368	N/A N/A	PMFYX
ALLOCATION 50% TO 70% EQUITY	<b>Pioneer Classic Balanced Fund</b> Inception: 12/19/91	★★★★ among 702	N/A 152/773	★★★★ 167/702	★★★★ 115/620	★★★★ 81/450	AYBLX
INTERMEDIATE-TERM BOND	<b>Pioneer Bond Fund</b> Inception: 10/31/78	★★★★ among 887	N/A 190/1027	★★★★ 119/887	★★★★★ 70/785	★★★★ 63/568	PICYX
MUNI NATIONAL LONG	<b>Pioneer AMT-Free Municipal Fund</b> Inception: 9/30/96	★★★★ among 146	N/A 119/162	★★★ 61/146	★★★★ 20/128	★★★★★ 5/106	PBYMX
HIGH YIELD MUNI	<b>Pioneer High Income Municipal Fund</b> Inception: 10/17/06	★★★★ among 155	N/A 14/181	★★★★★ 16/155	★★★★ 48/127	★★★★ 29/80	HIMYX
SHORT-TERM BOND	<b>Pioneer Short Term Income Fund</b> Inception: 7/8/04	★★★★ among 472	N/A 63/536	★★★★ 135/472	★★★★ 104/399	★★★★ 79/260	PSHYX
ULTRASHORT BOND	<b>Pioneer Multi-Asset Ultrashort Income Fund</b> Inception: 4/29/11	★★★★ among 144	N/A 20/185	★★★★ 22/144	★★★★ 16/116	N/A N/A	MYFRX
MULTISECTOR BOND	<b>Pioneer Dynamic Credit Fund</b> Inception: 4/29/11	★★★★ among 283	N/A 114/320	★★★★ 59/283	★★★★ 68/215	N/A N/A	RCRYX
HIGH YIELD BOND	<b>Pioneer High Yield Fund</b> Inception: 2/12/98	★★★★ among 603	N/A 282/697	★★★★ 160/603	★★★ 257/505	★★★★ 56/332	TYHYX
FOREIGN LARGE BLEND	<b>Pioneer International Equity Fund</b> Inception: 3/25/93	★★★★ among 642	NA 450/763	★★★ 264/642	★★★★ 85/523	★★ 377/526	INVYX
WORLD LARGE STOCK	<b>Pioneer Global Equity Fund</b> Inception: 12/15/05	★★★★ among 735	N/A 719/887	★★★ 278/735	★★★★ 138/614	★★★ 257/527	PGSYX

The mutual funds shown may have experienced negative performance during one or more of the time periods shown. Call 800-225-6292 or visit [us.amundipioneer.com/performance](http://us.amundipioneer.com/performance) for the most recent performance results.





The Overall Morningstar Ratings™ are based on a weighted average of the star ratings assigned to a fund's three-, five-, and ten-year (as applicable) time periods. The ratings and rankings are for Class Y shares. Not all Pioneer funds are rated 4 or 5 stars.

Please see important additional information on page 5.

## 4. Morningstar Analyst Ratings™

October 31, 2018

The Morningstar Analyst Rating™ is a forward-looking assessment of a fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over the long term. The Analyst Rating is not a predictor of results, and it is not meant to replace investors' due-diligence process.

Analyst Ratings™		
MID-CAP GROWTH	Pioneer Select Mid Cap Growth Fund	 Bronze
INTERMEDIATE-TERM BOND	Pioneer Bond Fund	 Bronze
BANK LOAN	Pioneer Floating Rate Fund	 Bronze
MULTI-SECTOR BOND	Pioneer Strategic Income Fund	 Bronze












Please see important additional information on page 5.

## 5. Morningstar Sustainability Ratings™

September 30, 2018

Environmental, Social and Governance (ESG) factors are fundamental to the investment decisions made across Amundi Pioneer's family of mutual funds.

The Morningstar Sustainability Rating™ is intended to measure how well the companies of the securities within a fund's portfolio are managing their environmental, social and governance risks and opportunities relative to the fund's Morningstar category peers.

Sustainability Ratings™			Universe / % of AUM
LARGE BLEND	Pioneer Core Equity Fund		1,430 / 98.18%
LARGE GROWTH	Pioneer Disciplined Growth Fund		1,439 / 96.91%
LARGE VALUE	Pioneer Disciplined Value Fund		1,263 / 97.72%
LARGE VALUE	Pioneer Equity income Fund		1,263 / 99.09%
LARGE BLEND	Pioneer Fund		1,430 / 96.37%
LARGE GROWTH	Pioneer Fundamental Growth Fund		1,439 / 98.77%
MID-CAP VALUE	Pioneer Mid Cap Value Fund		423 / 99.90%
ALLOCATION 50% TO 70% EQUITY	Pioneer Classic Balanced Fund		792 / 80.33%
TACTICAL ALLOCATION	Pioneer Flexible Opportunities Fund		285 / 79.50%
WORLD LARGE STOCK	Pioneer Global Equity Fund		915 / 96.49%
FOREIGN LARGE BLEND	Pioneer International Equity Fund		775 / 94.12%

Please see important additional information on page 5.

For complete listing of fund ticker symbols, see page 4.

# Fund Ticker Symbols

Fund	Class Y	Class A	Class C	Class K	Class R
<b>EQUITY FUNDS</b>					
Pioneer Core Equity Fund	PVFX	PIOTX	PCOTX	PCEKX	CERPX
Pioneer Disciplined Growth Fund	INYDX	PINDX	INDCX	N/A	N/A
Pioneer Disciplined Value Fund	CVFX	CVFCX	CVCFX	N/A	CVRFX
Pioneer Equity Income Fund	PYEQX	PEQIX	PCEQX	PEQKX	PQIRX
Pioneer Fund	PYODX	PIODX	PCODX	N/A	PIORX
Pioneer Fundamental Growth Fund	FUNYX	PIGFY	FUNCX	PFQKX	PFGRX
Pioneer Mid Cap Value Fund	PYCGX	PCGRX	PCCGX	PMCKX	PCMRX
Pioneer Real Estate Shares	PYREX	PWREX	PCREX	N/A	N/A
Pioneer Select Mid Cap Growth Fund	GROYX	PGOFX	GOFCX	PSMKX	PGRRX
<b>BALANCED/FLEXIBLE FUNDS</b>					
Pioneer Classic Balanced fund	AYBLX	AOBLX	PCBCX	PCBKX	CBPRX
Pioneer Flexible Opportunities fund	PMYRX	PMARX	PRRCX	FLEKX	MUARX
Pioneer Multi-Asset Income Fund	PMFYX	PMAIX	PMACX	PMFKX	PMFRX
<b>ASSET ALLOCATION FUND</b>					
Pioneer Solutions - Balanced Fund	IMOYX	PIALX	PIDCX	N/A	BALRX
<b>INTERNATIONAL EQUITY FUNDS</b>					
Pioneer Global Equity Fund	PGSYX	GLOSX	GCSLX	PGEKX	PRGEX
Pioneer International Equity Fund	INVYX	PIIFX	PCITX	N/A	N/A
<b>FIXED INCOME FUNDS</b>					
Pioneer AMT-Free Municipal Fund	PBYMX	PBMFX	MNBCX	N/A	N/A
Pioneer Bond Fund	PICYX	PIOBX	PCYBX	PBFKX	PBFRX
Pioneer Dynamic Credit Fund	RCRYX	RCRAX	RCRCX	N/A	N/A
Pioneer Floating Rate Fund	FLYRX	FLARX	FLRCX	N/A	N/A
Pioneer Global High Yield Fund	GHYYX	PGYCX	PGHYX	N/A	N/A
Pioneer Global Multisector Income Fund	PGYBX	PGABX	PGCBX	N/A	N/A
Pioneer High Income Municipal Fund	HIMYX	PIMAX	HICMX	N/A	N/A
Pioneer High Yield Fund	TYHYX	TAHYX	PYICX	N/A	TYHRX
Pioneer Multi-Asset Ultrashort Income Fund	MYFRX	MAFRX	MCFRX	MAUKX	N/A
Pioneer Short Term Income Fund	PSHYX	STABX	PSHCX	STIKX	N/A
Pioneer Strategic Income Fund	STRYX	PSRAX	PSRCX	STRKX	STIRX

**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.

Morningstar Ratings and rankings are for Y share class, as indicated; other classes may have different performance characteristics.

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## Important Information

**The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.**

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/).

## Morningstar Sustainability Ratings™ and Scores™

Sustainability Scores and Ratings as of September 30, 2018. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score. The Morningstar® Sustainability Rating is intended to measure how well the issuing companies of the securities within a fund's portfolio are managing their environmental, social, and governance ("ESG") risks and opportunities relative to the fund's Morningstar category peers. The Morningstar Sustainability Rating calculation is a two-step process. First, each fund with at least 50% of assets covered by a company-level ESG score from Sustainalytics<sup>1</sup> receives a Morningstar® Portfolio Sustainability Score™. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior.

The Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Categories in which at least ten (10) funds receive a Portfolio Sustainability Score and is determined by each fund's rank within the following distribution:

- High (highest 10%) • Above Average (next 22.5%) • Average (next 35%) • Below Average (next 22.5%) and • Low (lowest 10%)

The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainalytics and is within a Morningstar Category with at least 10 scored funds; therefore, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. Portfolios receive a Morningstar Portfolio Sustainability Score and Sustainability Rating one month and six business days after their reported as-of date based on the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date.

Please click on <http://corporate1.morningstar.com/SustainableInvesting> for more detailed information about the Morningstar Sustainability Rating and its calculation.

<sup>1</sup>Sustainalytics is an independent ESG and corporate governance research, ratings, and analysis firm and is not an affiliated company of Morningstar, Inc.

## A Word about Risk

Pioneer AMT-Free Municipal Fund <sup>5, 8, 2, 14, 1, 15</sup>

Pioneer Bond Fund <sup>5, 8, 9, 4, 10, 6, 2, 15</sup>

Pioneer Classic Balanced Fund <sup>5, 8, 9, 10, 6, 4, 3, 11, 2, 15</sup>

Pioneer Disciplined Growth Fund <sup>12, 13, 3, 2, 15</sup>

Pioneer Disciplined Value Fund <sup>12, 13, 3, 2, 15</sup>

Pioneer Equity Income Fund <sup>3, 11, 2, 15</sup>

Pioneer Fund <sup>13</sup>

Pioneer Fundamental Growth Fund <sup>3, 12, 2, 15</sup>

Pioneer Global Equity Fund <sup>3, 16, 13, 5, 17, 2, 15</sup>

Pioneer High Income Municipal Fund <sup>4, 5, 8, 9, 14, 1, 2, 15</sup>

Pioneer High Yield Fund <sup>4, 5, 8, 9, 6, 17, 2, 15</sup>

Pioneer International Equity Fund <sup>3, 19, 5, 2, 15</sup>

Pioneer Select Mid Cap Growth Fund <sup>13, 5, 11, 3, 2, 15</sup>

Pioneer Short Term Income Fund <sup>5, 8, 9, 4, 10, 6, 3, 2, 15</sup>

Pioneer Strategic Income Fund <sup>4, 5, 8, 9, 10, 6, 3, 2, 15</sup>

**1.** A portion of income may be subject to local, state, federal, and/or alternative minimum tax. Capital gains, if any, are subject to a capital gains tax. **2.** 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. **3.** Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions. **4.** Investments in high yield or lower rated securities are subject to greater-than-average price volatility, illiquidity and possibility of default. **5.** 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. **6.** 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 pre-payments. **7.** Investments in small companies may offer the potential for higher returns, but are also subject to greater short-term price fluctuations than larger, more established companies. **8.** 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. **9.** 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. **10.** The securities issued by U.S. Government sponsored entities (i.e., FNMA, Freddie Mac) are neither guaranteed nor issued by the U.S. Government. **11.** The portfolio invests in REIT securities, the value of which can fall for a variety of reasons, such as declines in rental income, fluctuating interest rates, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws. **12.** The Fund invests in a limited number of securities and, as a result, the fund's performance may be more volatile than the performance of other funds holding more securities. **13.** Investing in mid-sized companies may offer the potential for higher returns, but are also subject to greater short-term price fluctuations than larger, more established companies. **14.** The value of municipal securities can be adversely affected by changes in financial condition of municipal issuers, lower revenues, and regulatory and political developments. **15.** These risks may increase share price volatility. **16.** The Fund is subject to currency risk, meaning that the Fund could experience losses based on changes in the exchange rate between non-U.S. currencies and the U.S. dollar. **17.** The Fund may use derivatives, such as options, futures, inverse floating rate obligations, swaps, and others, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Derivatives may have a leveraging effect on the Fund. **18.** Floating rate loans and similar instruments may be illiquid or less liquid than other instruments, and the value of any collateral can decline or be insufficient to meet the issuer's obligations. **19.** To the extent the Fund invests in issues located within specific countries or regions, the Fund may be particularly affected by adverse markets, rates, and events, which may occur in those countries and regions.

## In Addition

### Pioneer Dynamic Credit Fund

All investments are subject to risk, including the possible loss of principal. The 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 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. **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 is no assurance that these and other strategies used by the Fund or underlying funds will be successful. The Fund is not intended to outperform stocks and bonds during strong market rallies.

These risks may increase share price volatility.

**Pioneer Multi-Asset Income Fund 1,2,3,4,5,6,7,8,9,11,12,13,14,15,20,21,22,23**

**Pioneer Multi-Asset Ultrashort Income Fund 1,2,3,4,5,6,15,7,8,9,10,20,11,12,13,14,16,17,18,19**

**1.** All investments are subject to risk, including the possible loss of principal. The Fund has the ability to invest in a wide variety of debt securities. **2.** The Fund may invest in underlying funds, including ETF's. In addition to the Fund's operating expenses, you will indirectly bear the operating expenses of investments in any underlying funds. **3.** 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. **4.** 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. **5.** 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. **6.** 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. **7.** 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. **8.** 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 nonoccurrence of a predefined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. **9.** 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. **10.** Investments in equity securities are subject to price fluctuation. **11.** Investments in fixed income securities involve interest rate, credit, inflation, and reinvestment risks. As interest rates rise, the value of fixed income securities falls. **12.** 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. **13.** 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. **14.** High yield bonds possess greater price volatility, illiquidity, and possibility of default. **15.** 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. **16.** 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. **17.** 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. **18.** Multi-Asset Ultrashort Income Fund is not a money market fund. **19.** There is no assurance that these and other strategies used by the Fund or underlying funds will be successful. **20.** 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. **21.** Small-and mid-cap stocks involve greater risks and volatility than large-cap stocks. **22.** Investments in equity securities are subject to price fluctuation. **23.** 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.

These risks may increase share price volatility.

**Please see the prospectus for a more complete discussion of the Fund's risks.**

**Contact us:** For more information about these or any Pioneer funds, please visit [us.amundipioneer.com](http://us.amundipioneer.com) or call 1-800-622-9876.

**Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your advisor or Amundi Pioneer for a prospectus or summary prospectus containing this information. Read it carefully.**

These materials are directed generally at investment professionals and their clients. Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate advisers 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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**Amundi Pioneer**  

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**ASSET MANAGEMENT**