



# Seeking Alternative Sources of Income

**Victory Pioneer Multi-Asset Income Fund**

Y: PMFYX      A: PMAIX      C: PMACX

As of December 31, 2025

[pioneerinvestments.com](http://pioneerinvestments.com)

## Overall Morningstar Rating™



(out of 407 funds in the Global Moderate Allocation Category) Morningstar proprietary ratings reflect risk-adjusted performance as of 12/31/25.

## Fund Facts

### Investment Objective

High level of current income with capital appreciation as a secondary objective

### Benchmarks

Bloomberg US Aggregate Bond Index  
MSCI AC World Index

### Asset Category

Morningstar Global Moderate Allocation

## Portfolio Management



### Marco Pirondini

Executive Vice President  
Chief Investment Officer  
Lead Portfolio Manager

- Joined Pioneer Investments in 1991
- Investment experience since 1993



### Howard Weiss, CFA

Senior Vice President  
Director of Multi-Asset  
Portfolio Manager

- Joined Pioneer Investments in 2007
- Investment experience since 2005



### Fergal Jackson

Vice President  
Portfolio Manager

- Joined Pioneer Investments in 2008
- Investment experience since 1998

**Victory Pioneer Multi-Asset Income Fund seeks to solve the shortfall traditional sources of income have had on investors' portfolios. We believe the Fund is a potential solution for investors in search of:**

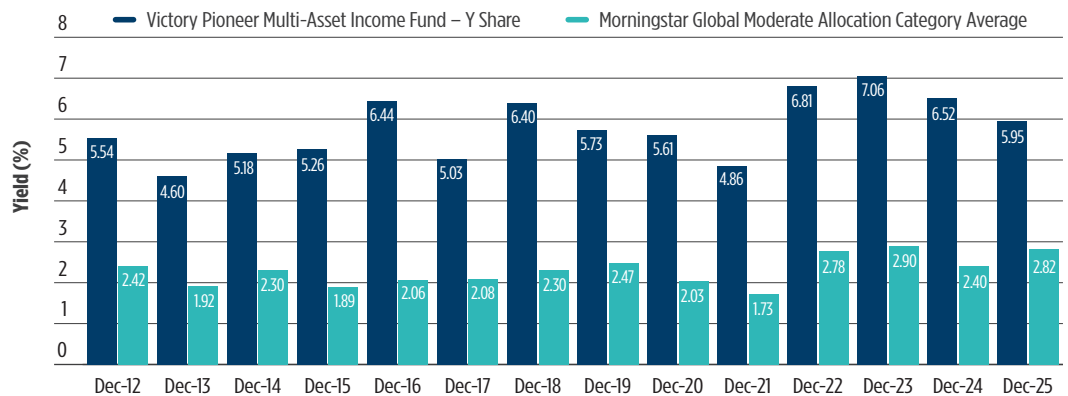
- **Income** – Pursues attractive monthly income
- **An Active/Flexible Approach** – Actively balances asset allocation across a variety of income-seeking asset classes as risk/reward scenarios change
- **Capital Appreciation** – Seeks opportunities for capital appreciation to enhance purchasing power

## Pursues a High Level of Monthly Income

Victory Pioneer Multi-Asset Income Fund has a 30-day SEC yield that is twice the yield of the Morningstar Global Moderate Allocation Category Average as of December 31, 2025.

### The Fund's Historical Yields versus the Morningstar Global Allocation Category Average

30-Day SEC Yield (Class Y Shares) as of 12/31/25



Source: Morningstar. Data as of December 31, 2025. Updated annually.

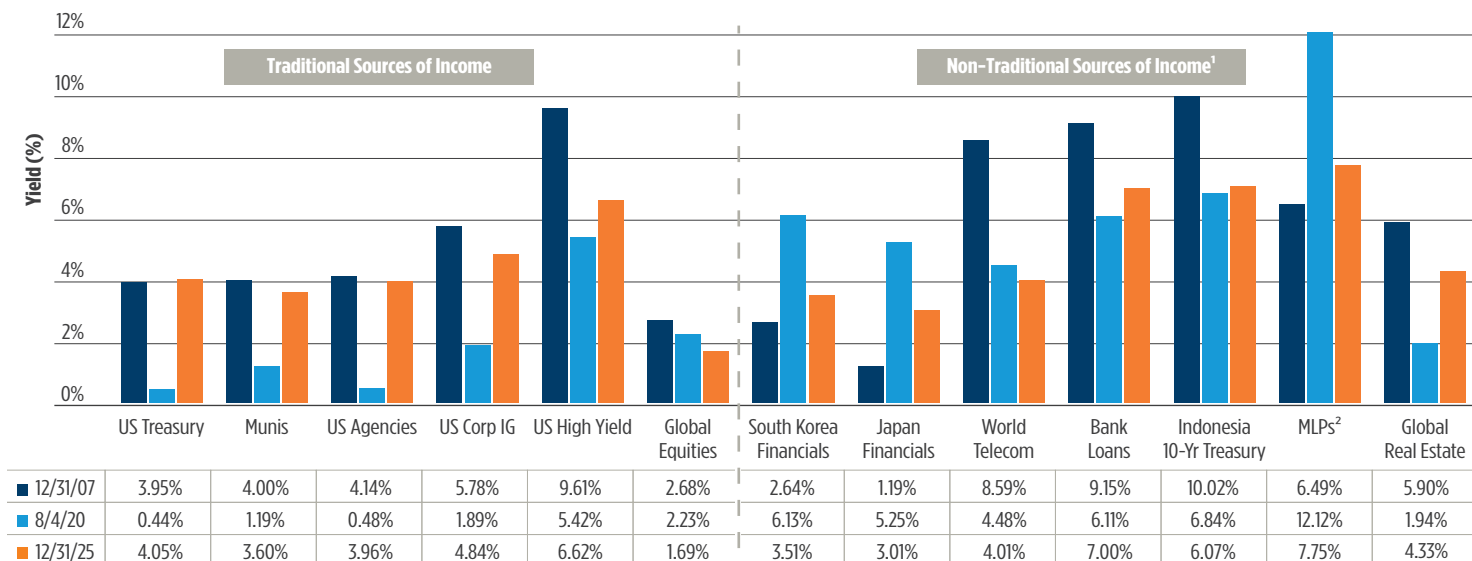
SEC 30-Day Yield as of 12/31/25	With Expense Waiver	Without Expense Waiver
<b>Victory Pioneer Multi-Asset Income Fund (Y Share)</b>	5.95%	5.95%
<b>Morningstar Global Moderate Allocation Category Average</b>	2.82%	N/A

Source: Pioneer Investments and Morningstar. Data as of 12/31/25. **Data is based on past performance, which is no guarantee of future results.** Please see complete performance information and important disclosure on page 3. 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.

# Global Sources of Income Continue to Change Over the Years

## How income from traditional and non-traditional sources has changed since the Great Financial Crisis

Yield as of 12/31/25

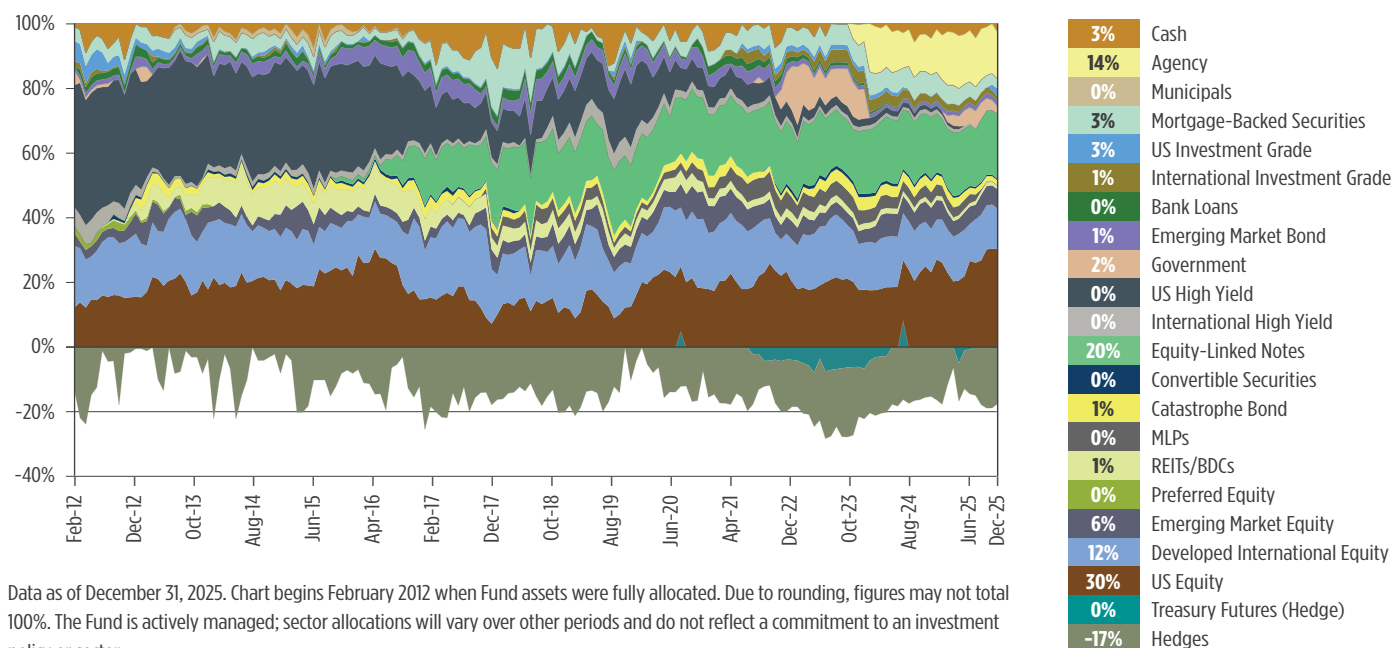


Source: Bloomberg, Bank of America, and Pioneer Investments as of December 31, 2025. **US Treasury** is represented by the BBG US 7-10 Year Treasury Bond Index. **Municipals** are represented by BBG Municipal Bond Index. **US Investment Grade** is represented by the BBG US Aggregate Bond Index. **US Agency** is represented by the Agencies component of the BBG US Aggregate Bond Index. **US High Yield** is represented by the ICE BofA US High Yield Index. **Global Equities** are represented by the MSCI ACWI NR Index. **South Korea Financials** are represented by MSCI Korea Financials Index. **Japan Financials** are represented by MSCI Japan Financials Index. **World Telecom** is represented by MSCI World Telecom Services Industry Group Index. **Bank Loans** are represented by Morningstar LSTA US Leveraged Loan Index. **Indonesian 10-Year Treasury** is represented by Indonesia Government Bond Generic Bid Yield 10-Year Index. **MLPs (Master Limited Partnerships)** are represented by the Alerian MLP Total Return Index. **Global Real Estate** is represented by ICE BofA Global Real Estate Index. **Data is based on past performance, which is no guarantee of future results.**

<sup>1</sup>Broadening the opportunity set to include non-traditional categories brings into play a range of asset classes with varying risk/reward profiles. Some of the risks associated with non-traditional asset classes may include, but are not limited to, increased credit risk, country risk, liquidity, tax features, fluctuation of principal or return, and costs and expenses. Of course there can be no assurance of the future performance of these asset classes. <sup>2</sup>**MLPs (Master Limited Partnerships)** are a publicly traded partnership with the tax advantages of a limited partnership and the liquidity of a common stock.

## Active and Flexible with an Eye on Risk Management

### Seeks Meaningful Income Opportunities beyond Traditional Fixed Income



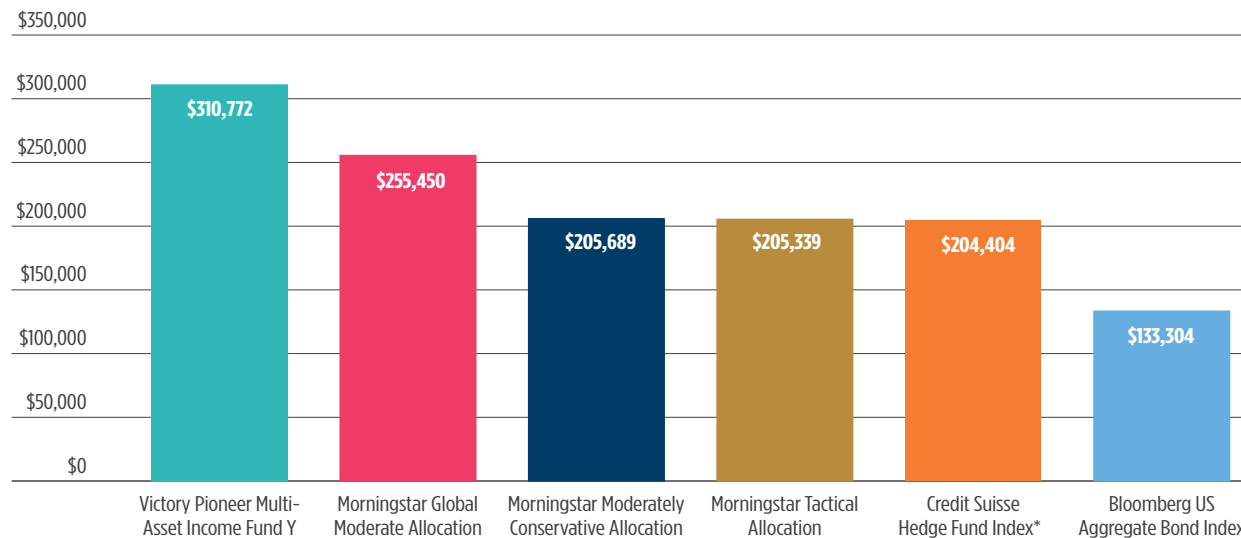
Data as of December 31, 2025. Chart begins February 2012 when Fund assets were fully allocated. Due to rounding, figures may not total 100%. The Fund is actively managed; sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector.

# Seeks Enhanced Purchasing Power Over Time

Victory Pioneer Multi-Asset Income Fund is a potential solution for investors seeking both a high level of income and capital appreciation as a secondary objective. We believe a diversified<sup>3</sup>, value-based, long-term investment approach combined with dynamic asset allocation, can provide investors with both income and modest capital appreciation over time.

## Total Returns over Time Versus Other Morningstar Allocation Categories and Indices

As of 12/31/25



Source: Morningstar Direct. Last data point as of December 31, 2025. **Data is based on past performance, which is no guarantee of future results.** Values are based on a \$100,000 initial investment at 12/22/2011. \* As of October 31, 2025. The **Credit Suisse Hedge Fund Index** is an asset-weighted hedge fund index and includes open and closed funds.

## Average Annual Total Returns

As of 12/31/25

	1-Year	3-Year	5-Year	10-Year	Since Inception (12/22/2011)
<b>Y Share</b>	23.11%	13.20%	10.36%	8.99%	8.43%
<b>Bloomberg US Aggregate Bond Index</b> (Fixed Income Benchmark)	7.30%	4.66%	-0.36%	2.01%	2.07%
<b>MSCI AC World NR Index</b> (Equity Benchmark)	22.34%	20.65%	11.19%	11.72%	11.18%
<b>Morningstar Global Moderate Allocation Category Average</b>	16.15%	12.29%	6.54%	7.02%	6.92%

Class Y expense ratios: 0.66% (Gross); 0.65% (Net)

Net expense ratio(s) reflect(s) the contractual waiver and/or reimbursement of management fees through May 2, 2028.

**Past performance does not guarantee future results. The performance data quoted represents past performance, and current performance may be less or more than performance data quoted. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. To obtain performance information current to the most recent month-end, visit [www.pioneerinvestments.com](http://www.pioneerinvestments.com).** The Fund has adopted the performance of Pioneer Multi-Asset Income Fund (the "predecessor fund") as the result of a reorganization on May 2, 2025 of the predecessor fund into the Fund (the "Reorganization"). The returns shown for periods ending on or prior to the Reorganization are those of the Class Y shares of the predecessor fund, which were reorganized into Class Y shares of the Fund in the Reorganization. Class Y shares' returns of the Fund will be different from the returns of the predecessor fund because they have different expenses. Performance history for certain periods may reflect the performance of earlier predecessor funds, which may have materially impacted performance. All results are historical and assume the reinvestment of dividends and capital gains. Periods greater than one year are annualized. Other share classes are available for which performance and expenses will differ.

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 **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 Moderately Conservative Allocation Category** measures the performance of funds that seek to provide both income and growth by investing in a combination of stocks, bonds, and cash. The **Morningstar Global Moderate Allocation Category Average** tracks the performance of global moderate allocation funds within the Morningstar universe. Effective 4/30/25, the Morningstar Category for the Fund changed from Global Allocation to Global Moderate Allocation. The **Morningstar Tactical Allocation Category Average** measures the performance of funds in the Tactical Allocation 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.

<sup>3</sup>Diversification does not assure a profit or protect against loss.

Morningstar Ratings and Rankings

Y Share as of 12/31/25

Overall	1-Year	3-Year		5-Year		10-Year	
	Ranking	Rating	Ranking	Rating	Ranking	Rating	Ranking
★★★★★	7% (22/414)	★★★★★	36% (120/407)	★★★★★	4% (8/394)	★★★★★	3% (7/320)

**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 will vary among share classes. Victory Capital Management Inc. has paid a standard fee to Morningstar for access to ratings data.

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**A Word About Risk**

**All investing involves risk, including the potential loss of principal. 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. Victory 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.**

**Carefully consider a fund’s investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit [www.vcm.com/prospectus](http://www.vcm.com/prospectus). Read it carefully before investing.**

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.

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