Confidence must be earned

Amundi ASSET MANAGEMENT

Pioneer Securitized Income Fund

Performance Analysis and Market Commentary | March 31, 2023

QUARTERLY UPDATE

Average Annual Total Returns for Class Y Shares

	Month	Quarter-to-Date	YTD	1-Year	3-Year	Since Inception (12/9/2019)
Pioneer Securitized Income Fund (SYFFX)	0.96%	3.59%	3.59%	2.33%	17.99%	3.89%
Bloomberg US Securitized MBS/ABS/CMBS Index (Benchmark)	1.89%	2.47%	2.47%	-4.73%	-3.13%	-1.99%

Gross expense ratio: 1.76%; Net expense ratio: 0.65%

Call 1-800-225-6292 or visit amundi.com/us 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. Periods of less than one year are actual, not annualized. Other share classes are available for which performance and expenses will differ.

The net expense ratio reflects the contractual expense limitation currently in effect through December 1, 2023, for Class Y shares. There can be no assurance that Amundi US will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

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 Otherwise, fee waivers can be rescinded at any time.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.

Market Review – March 2023, and First Quarter 2023

— Investors' outlook for the US economy shifted materially during March, from "no landing" to "hard landing," following the failures of two US regional banks. Early in the month, Federal Reserve (Fed) Chair Jerome Powell had delivered a hawkish semi-annual testimony to Congress, opening the door to a possible 50 **basis point (bps)** increase to the federal funds rate target range at the March Federal Open Market Committee (FOMC) meeting. In response, two-year Treasury rates rose to a cycle high of 5.06% on March 8. The outlook changed dramatically the next day, however, with news of stress on the balance sheet of Silicon Valley Bank (SVB). The bank's depositors responded with withdrawals in a classic "bank run," although the pace of the deposit flight was dramatically faster than past episodes, when bank runs would play out over several days or weeks. But, in the current environment of social media and online banking, the run on SVB essentially took just a few days.

— The Federal Deposit Insurance Corporation (FDIC) took over SVB on Friday, March 10, and then Signature Bank on Sunday, March 12. Along with the bank closures, the FDIC, US Treasury, and the Fed announced measures to protect depositors and to help avoid broader contagion in the banking system. The FDIC guaranteed all deposits of the two failed banks, including those in excess of the $250,000 statutory limit, and the Fed created a new Bank Term Funding Program to provide additional term liquidity to banks and other depository institutions.

See Glossary of Frequently Used Terms, for terms in bold.

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- The banking-system stress revived memories of the savings and loan crisis of the late 1980s, and the 2008 global financial crisis, and resulted in the two-year Treasury yield falling by almost 130 bps, to 3.78%, on March 24. Despite the banking-system stress, the FOMC proceeded to raise the target range for the federal funds rate by 25 bps at its March meeting, bringing the range to 4.75% – 5.00%. The FOMC appears to believe that the recently announced liquidity and macro-prudential support measures would continue to stabilize the banking system, and so it elected to focus on the latest decision regarding monetary policy, given the longer-term battle to try to combat still-too-high inflation as well as a tight labor market.

- While bank stocks were down by 19% in March, US equities, as measured by the Standard & Poor's 500 Index (the S&P 500), had a strong quarter, returning 7.50% (3.67% for March), as investors flocked to the perceived "safety" of mega-cap technology companies. Reflecting investors' concerns about slower domestic growth, the 10-year Treasury yield dropped from 3.90% to 3.48%, driving a 2.89% total return for the US Treasury Index. The Bloomberg US Aggregate Bond Index returned 2.96% for the first quarter and 2.54% for March, 0.24% less than comparable Treasuries, as all the **spread sectors** underperformed in the flight-to-quality rally. Concerns tied to possible bank selling hindered the performance of agency mortgage-backed securities (MBS), which lagged comparable Treasuries by 1.11%. Investment-grade corporates returned 0.42% less than comparable Treasuries, as **(credit) spreads** widened by 14 bps. Securitized credit underperformed relative to corporates, as typically has happened when demand for market liquidity increases. High-yield corporates generated a 1.1% total return, but lagged comparable Treasuries. Leveraged loans were relatively flat for the month of March, underperforming Treasury bills (+0.4%) in the process. However, bank loans did generate a solid 3.32% return for the first quarter. Emerging markets (EM) debt posted positive total returns (1.8% for sovereign debt and 0.8% for corporate debt), but also underperformed relative to Treasuries.

- While the US dollar (USD) has often rallied during flight-to-quality episodes, such as the one experienced this quarter, the USD declined by 1.3% in March as global investors discounted a shift to a lower federal funds rate target over late 2023, and 2024.

- For the first quarter overall, the performance of financial markets can be broken down into three broad phases. During January, signs of declining inflation and falling energy prices led investors to price in a higher likelihood of an "immaculate deflation" scenario, with a soft US economic landing. Bond yields dropped and riskier assets, such as stocks and corporate bonds, outperformed. The outlook changed in February as strong employment growth and surprisingly stronger inflation data caused the market to price in a "no-landing" scenario, featuring more Fed interest-rate hikes and a year-end 2023 federal funds rate target of 5.5%. Treasury yields then moved higher in a "bear" flattening, and riskier assets underperformed. Later in the quarter, however, the failure of two regional banks the second weekend in March (mentioned earlier) changed the narrative to one of an economic "hard landing," with the Treasury **yield curve** "bull" steepening. Treasury yields ended the quarter lower across the curve, with two-year yields down by 37 bps, to 4.03%, and 10-year yields down by 35 bps, to 3.48%.

- As noted earlier, the S&P 500 Index returned 7.50% for the quarter, despite a 13% decline for the banking sector. The US Treasury Index returned 3.00% for the quarter, while the Bloomberg US Aggregate Bond Index returned 2.96% for the first quarter, for a **duration**-matched excess return of -0.09%, as the outperformance of investment-grade corporates offset, in large part, the underperformance of agency MBS and securitized credit. Investment-grade corporates outperformed by 0.20%. Relative to like-duration Treasuries, agency MBS underperformed by -0.50% in the first quarter, as spreads widened from 51 bps to 63 bps. The "plus" sectors performed well, with US high yield returning 3.72%, leveraged loans up by 3.32%, EM sovereign debt up by 1.90%, and EM corporate debt returning 2.00%.

- Finally, crude oil prices declined by 5.70% for the quarter, and the USD weakened (-1.30%).

Performance Attribution vs. Benchmark – Class Y Shares

- Pioneer Securitized Income Fund's Class Y shares returned 3.59% during the first quarter, while the Fund's benchmark, the Bloomberg US Securitized MBS/ABS/CMBS Index (the Bloomberg Index), returned 2.47%.

- During the first quarter, securitized-credit assets outperformed many other asset classes during a volatile period that featured oscillating risk premiums.

- The Fund experienced strong across-the-board contributions to its positive total return for the three-month period from allocations to the residential MBS (RMBS), asset-backed security (ABS), and commercial MBS (CMBS) sectors.

See Glossary of Frequently Used Terms, for terms in bold.

— RMBS credit was the strongest-performing sector this quarter, and represented the largest allocation within the Fund, thus benefiting results. The sector's positive contribution to relative returns derived mainly from the portfolio's allocation to residential **credit-risk-transfer securities**, which benefited from further upward coupon resets and stronger-than-expected home price data, as well as softening mortgage rates. The Fund's ABS holdings also aided relative performance this quarter, thanks to a strong showing from the portfolio's exposures to auto, aircraft, and equipment collateral ABS types. While CMBS contributed positively from a total return standpoint, a majority of the contribution came from falling interest rates in the 7- to 10-year part of the curve as credit spreads showed mixed results during the first quarter, depending on the specific type of collateral.

— Given the Fund's solid outperformance of the Bloomberg Index for the three-month period, there were no significant detractors from relative returns.

Market Outlook and Positioning

— We believe the recent banking-system stress has clearly softened the outlook for the US economy. The actions of the Treasury, FDIC, and the Fed were designed, in our view, to serve as a firewall to control additional deposit runs, and help prevent systemic contagion that could lead to a sudden credit crunch, such as we saw in 2008. So far, we believe the measures appear to have been successful, as investors' focus has shifted from "who is next?" to "what are the medium-term, systemic effects?" Over the intermediate term, we think bank lending/credit conditions may tighten as regional banks strive to boost the liquidity of their balance sheets, absorb higher-cost deposit funding, and reconsider the stability of their funding sources. In the coming months, we expect bank regulators will be closely scrutinizing the susceptibility of banks to "deposit flight"; and, over the longer term, we believe it is likely that regional banks will face higher regulatory capital and liquidity requirements.

— In our view, a slowdown in lending by regional banks will be negative for economic growth, and makes a recession likely in the second half of 2023, unless the FOMC significantly eases monetary policy, and relatively soon. Given the Fed's emphasis on bringing down persistently sticky domestic inflation, which is usually a lagging indicator, we suspect that the Fed could be too slow to cut rates to prevent a recession.

Performance Attribution: Additional Information
This performance attribution seeks to identify and quantify the drivers of portfolio performance relative to that of its benchmark. We use software to create hypothetical subportfolios by segmenting the portfolio and its benchmark, then measure the value (weight) and returns of those hypothetical subportfolios. This lets us measure the performance impact of a decision to overweight or underweight a portfolio segment. It also lets us measure the performance impact of a specific security selection within each segment.

The Bloomberg US Securitized MBS/ABS/CMBS Index is a subset of the Bloomberg Barclays US Aggregate Bond Index that includes the mortgage-backed securities (MBS), asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) sectors. **The US Treasury Index** an index based on recent auctions of US Treasury bills and is commonly used as a benchmark when determining interest rates, such as mortgage rates. **The S&P 500 Index** measures the performance of the broad US stock market. **The Bloomberg US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. It is not possible to invest directly in an index.

The portfolio is actively managed and current information is subject to change. The sectors/holdings discussed should not be considered recommendations to buy or sell any security.

Glossary of Frequently Used Terms
Advanced Refunding Bond (usually applies only to municipal bond funds) – A bond issued to retire, or pre-refund, another outstanding bond more than 90 days in advance of the original bond's maturity date.
Basis Point – A unit of measure used to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form. In most cases, it refers to changes in interest rates and bond yields.
Beta – measures an investment's sensitivity to market movements in relation to an index. A beta of 1 indicates that the security's price has moved with the market. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security's price has been more volatile than the market.
Breakeven(s) – The difference(s) between the yield of a nominal bond and an inflation-linked bond of the same maturity.
Carry – The cost or benefit of owning that asset.
Correlation – 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).
Credit spreads (or spreads) – The differences in yield between Treasuries and other types of fixed-income securities with similar maturities.
Credit Risk Transfer Securities – Securities that transfer a portion of the risk associated with credit losses within pools of conventional residential mortgage loans from the government-sponsored entities (GSEs), Fannie Mae and Freddie Mac, to the private sector.
Duration – A measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates, expressed as a number of years.
Correlation – 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).

Glossary of Frequently Used Terms (continued)

Excess returns-represent investment performance generated by a security or portfolio that exceed the "riskless" performance of a security generally perceived by the market to be risk-free, such as a certificate of deposit or a government-issued bond.
Extension risk – The probability that borrowers remain in their loan longer than investors would like.
Goldilocks-an economy is an economy that is not too hot or cold, in other words sustains moderate economic growth, and that has low inflation, which allows a market-friendly monetary policy.
Hedges/Hedging – Investments utilized to help reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security to help guard against a drop in price, such as purchasing a "put" (sell) option contract on a stock in which the investor already owns shares outright.
Insurance-linked securities – Investments sponsored by property-and-casualty insurers to help mitigate the risk of having to pay claims in the wake of natural disasters.
Liquidity Premium — Any form of additional compensation that is required to encourage investment in assets that cannot be easily and efficiently converted into cash at fair market value.
Loan Spread – The interest rates over and above the LIBOR rate charged to borrowers by banks.
Municipal-to-Treasury Yield Ratio (municipal bond funds only) – A measure of municipal bond valuation. The higher the Municipal-to-Treasury ratio, the more attractive municipals are relative to Treasuries.
Prepayment Risk – The risk involved with the premature return of principal on a fixed-income security. When principal is returned early, future interest payments will not be paid on that part of the principal.
Real Yield – The yield provided by an investment once inflation is taken into account.
Standard Deviation – A statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.
Sharpe Ratio – A measure of risk-adjusted return that describes how much excess return an investor receives in exchange for the volatility of holding a riskier asset.
Spread sectors – Non-governmental fixed-income market sectors that offer higher yields, at greater risk, than governmental investments.
Tail Risk – The additional risk of an asset or portfolio of assets moving more than 3 standard deviations from the current price, above the risk of a normal distribution.
Subordinated Capital/Financing – Financing ranked behind that held by secured lenders with regard to the order of repayment. Subordinated financing can be a mix of debt and equity instruments. Equity components may include options and warrants. Debt components may include asset-backed securities.
To be Announced Security – A contract to purchase or sell an MBS on a specific date, but it does not include information regarding the pool number, number of pools, or the exact amount that will be included in the transaction.
Yield Curve (Curve) – A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.
Yield to Maturity – The total return anticipated on a bond if the bond is held until the end of its lifetime.
Yield to Worst (YTW) – The lowest potential yield that can be received on a bond without the issuer actually defaulting.

The views expressed are those of Amundi US and are current through 3/31/23. These views are subject to change at any time based on market or other conditions, and Amundi US disclaims any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions for strategies are based on many factors, may not be relied upon as an indication of trading intent on behalf of any strategy or portfolio.

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 Fund invests primarily in securitized asset instruments,** including mortgage-backed securities, asset-backed securities and other securities**. A substantial portion of the Fund's assets ordinarily will consist of high yield debt securities** that involve substantial risk of loss. **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. **Investments in high yield or lower-rated securities** are subject to greater-than-average price volatility, illiquidity and possibility of default. **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. **The value of mortgage-related and asset backed securities will be influenced by factors** affecting the real estate market and the assets underlying those securities. These securities are also subject to prepayment and extension risks and risk of default. **The Fund may employ leverage**, which increases the volatility of investment returns and subjects the Fund to magnified losses if an underlying investment declines in value. **Certain securities and derivatives held by the Fund may be impossible or difficult to purchase, sell or unwind.** Such securities may also be difficult to value. **The use of interest rate futures and options and other derivatives can increase fund losses and reduce opportunities for gain.** The Fund may invest in credit default swaps, inverse floating rate obligations, and other derivative instruments. Derivatives may have a leveraging effect on the Fund. **The Fund is non-diversified,** which means that it can invest a large percentage of its assets in the securities of any one or more issuers. Being non-diversified may magnify the Fund's losses from adverse events affecting a particular issuer. **Please see a prospectus for a complete discussion of the Fund's risks**.

Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your financial professional or Amundi Asset Management US for a prospectus or a summary prospectus containing this information. 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 advice or investment recommendations.

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