Trust must be earned

Amundi ASSET MANAGEMENT

Pioneer Multi-Asset Income Fund

Performance Analysis and Market Commentary | March 31, 2024

Average Annual Total Returns for Class Y Shares

	Month-to-Date	Quarter-To-Date	Year-To-Date	1-Year	3-Year	5-Year	10-Year
Pioneer Multi-Asset Income Fund (PMFYX)	3.00%	4.29%	4.29%	12.88%	6.20%	7.33%	5.89%
Bloomberg US Aggregate Bond Index (Benchmark)	0.92%	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%
Morgan Stanley Capital International (MSCI) All Country World NR Index* (Benchmark)	3.14%	8.20%	8.20%	23.22%	6.96%	10.92%	8.66%

Gross expense ratio: 0.68% Net Expense Ratio: 0.67%

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, 2024, 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 Otherwise, fee waivers can be rescinded at any time.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.

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See glossary of frequently used terms for definitions. Diversification does not assure a profit or protect against loss.

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Market Review

— During the first quarter, the MSCI All Countries World Index and the MSCI World Index returned 8.20% and 8.88%, respectively. At a regional level, U.S. stocks returned 10.56%, Japan returned 11.01%, European stocks returned 5.23%, and Emerging Markets lagged, returning 2.37% (represented by the S&P 500, MSCI Japan, MSCI Europe, and MSCI EM indices respectively). Interest rates rose over the quarter, leading to negative returns in bond indices, as the Bloomberg Global Aggregate Index returned -2.08%. However, spread sectors, including high yield, as represented by the Bloomberg High Yield Index, were positive, returning 2.13%, as investor appetite for risk remained strong.

— Stocks advanced across markets during the period, pushing global equity indices to record levels, as dovish signals from global central banks drove positive market sentiment. Federal Reserve (the Fed) bankers left the federal funds rate unchanged and released dot-plot projections that suggested three rate cuts during 2024. In addition, post-conference comments from Fed chair Jerome Powell indicated that the Fed was not too concerned about a recent uptick in inflation and that employment trends in the U.S. labor markets were stable.

— Similar trends in European central banks also fueled strength in European markets. Furthermore, the pan-European STOXX Europe 600 Index ended near record levels as the European economy displayed signs of steadying, with the composite Purchasing Managers Index (PMI) improving to a nine-month high of 49.9 from 49.2 in February (PMI readings above 50 indicate expansionary economic activity). In the U.K., the Bank of England also left interest rates steady for the fifth straight month and indicated that interest rate cuts are "in play" for future meetings. Equity markets in Japan continued to drive robust returns during March as the Bank of Japan (BoJ) exited its negative interest rate policy, leading to further yen weakness.

— Market performance for the quarter was led by growth stocks, as mega-cap tech stocks continued to produce strong returns. For example, U.S. large-cap indices outperformed with help from interest in semiconductor stocks. However, over the course of the quarter, market breadth began to expand as value outperformed growth, and the equal-weighted S&P 500 Index outperformed the market-weighted index during the month of March.

Performance Review

— The Fund's Class Y returned 4.29% during the quarter while the Fund's benchmarks, the Bloomberg US Aggregate Bond Index returned -0.78%, and the MSCI All Country World Index returned 8.20%.

— Performance for the quarter was strong despite having less equity risk relative to our history and our peers. Security selection has been attractive during the period including international bank stocks as well as idiosyncratic opportunities in industrials, energy and information technology. The focus remains on owning individual equities that can provide consistent levels of income while being priced in a way that adequately compensates us for the associated risk. In addition, given strong returns across equities the equity-linked notes also helped performance during the period. The equity-linked notes continue to play an important role for income generation within the portfolio and are preferred to corporate credit given current spread levels in those asset classes. Furthermore, the stronger economic numbers have challenged the number of cuts we can have this year which has caused rates to go up during the period. As a result, the fixed income allocation which has remained relatively short in duration also aided performance during the quarter.

— Given positive returns in most equity indices the portfolio's equity hedges were among the larger detractors. The hedges remain a way to potentially reduce risk at the portfolio level and are also adjusted to ensure risks are minimized specific to the portfolio's equity-linked notes positions.

Market Outlook and Positioning

- Markets continue to assess the path of interest rates in light of central bank policy aimed at curtailing inflationary pressures. Although inflation pressures have been reduced, core components are still running at levels higher than anticipated. Thus the speed at which rate changes will be implemented is uncertain, but market expectations for cuts are being reduced, and growth within the broader economy continues to be evaluated.

- Furthermore, in light of richer valuations in equities and tighter spreads across corporate credit, the market appears to be pricing in a soft-landing scenario. Our expectation is higher rates for longer with reluctancy from central banks to cut rates too early and risk the reacceleration of inflation if employment and the economy remain strong.

- The portfolio has been readjusted over the initial part of the quarter towards longer duration fixed income by redeploying the shorter dated Treasury exposures in favor of agency mortgage securities where technical factors have led to deep discounts and attractive yields. These seasoned mortgages possess reduced credit risk characteristics thus representing an attractive opportunity for income generation, in our view, and have lengthened the duration of the overall portfolio preserving its conservative posture. We believe our portfolio can act as a potent diversifier in any market correction.

- The portfolio's fixed income allocation remains very diversified with a shorter duration stance and a diversified allocation to securitized credit, corporate credit, and insurance linked securities. In managing the portfolio, we constantly assess "are we being properly compensated for the risk we are taking". In light of current credit spreads, higher interest rates, and a desire to maintain a more conservative posture the allocation towards high yield remains at historical lows.

- Equity-linked notes remain an important source of income given higher levels of yield and shorter maturities, and the allocation to this asset class has been renewed due to favorable opportunities. During the quarter, the overall volatility that has been observed has steadily declined, which appears to be creating resistance across the category. However, our identifiable selection of individual securities for overwriting has remained relatively immune from this phenomenon. The composition remains diversified across sector exposures with names added over the course of the quarter with an emphasis on materials, energy, consumer discretionary and information technology. Accordingly, the portfolio hedges have been maintained in order to reduce the equity risk present within the equity-notes sleeve as well as to de-risk the portfolio at a systematic level. Lastly, with roughly half of the notes currently trading in the money they possess reduced equity sensitivity which can help the portfolio in down markets while still providing attractive income.

- The equity positions were not materially adjusted during the period but remain underweight the mega-cap growth stocks where valuation remains a concern. Based on the portfolio's history, the net equity exposure within the portfolio remains relatively low. In this environment, we favor equities of companies that can deliver earnings in this more challenging operating environment with higher rates and inflation, including financials. We have maintained our exposure to attractively valued over-capitalized banks that focus on traditional banking services, especially in Europe. European banks, for example, have generated strong profits, and given their mix of high profitability and excess capital, have been able to reward shareholders with significant dividends and share-buy-backs. Within energy, MLPs have been an important source of income generation for the portfolio given their utility like structure where yields are a by-product of throughput through pipelines rather than the underlying price of the commodity. The fundamentals of this space have remained strong given improved coverage ratios and reasonable valuations.

The Bloomberg US Aggregate Bond Index is an unmanaged measure of the US bond market. **The Bloomberg Global High Yield Index** provides a broad-based measure of the global high-yield fixed income markets. **The Bloomberg Global Aggregate Index** is a flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. **The MSCI All Country World NR Index** is an unmanaged, free-float-adjusted, market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. **MSCI Emerging Markets (EM) Free Index –** A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. **MSCI Country Indices** measure the performance of the large and mid-cap segments of the specific country's market, including Russia, Japan, Germany, United Kingdom, China, India, Australia, South Africa and Brazil. **MSCI Europe Index** - Captures large and mid-cap representation across 15 Developed Markets (DM) countries in Europe (Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.). **The MSCI World NR Index** is an unmanaged measure of the performance of stock markets in the developed world. The Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. 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. **S&P 500 Index** – A commonly used measure of the broad US stock market.

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

Alpha – measures risk-adjusted performance, representing excess return relative to the return of the benchmark. A positive alpha suggests risk-adjusted value added by the manager versus the index.

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. mortgage loans from the government-sponsored entities (GSEs), Fannie Mae and Freddie Mac, to the private sector.

Dot Plot – The Fed's "dot" plot/projection is a quarterly chart summarizing the outlook for the federal funds rate for each of the FOMC's members.

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.

Dividend Yield – Refers to a stock's annual dividend payments to shareholders, expressed as a percentage of the stock's current price.

Earnings Per Share (EPS) - The portion of a company's profit allocated to each outstanding share of common stock

Excess returns – represent investment performance generated by a security or portfolio that exceed the "riskless" performance of a security

Equity-Linked Note (ELN) – An investment product that combines a fixed-income investment with additional potential returns that are tied to the performance of equities. Equity-linked notes are usually structured to return the initial investment with a variable interest portion that depends on the performance of the linked equity.

Goldilocks – 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.

Hedge – An investment 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 swift change in price, such as purchasing a "put" (sell) or "call" (buy) 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.

Interest Rate Coverage Ratio – A debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.

Loan Spread – The interest rates over and above the LIBOR rate charged to borrowers by banks.

Loan-to-Value (LTV) Ratio – A measure comparing the amount of a mortgage with the appraised value of the property. The higher the down payment, the lower the LTV ratio.

Master Limited Partnership (MLP) – A business venture in the form of a publicly-traded limited partnership. It combines the tax benefits of a private partnership with the liquidity of a publicly-traded company.

Mark to Market – Involves recording the price or value of a security, portfolio, or account to reflect the current market value rather than the book value.

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.

Price to Earnings (P/E) Ratio – The price of a stock divided by its earnings per share.

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 – Nongovernmental 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.

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 March 31, 2024. 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 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. 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.**
generally rise.

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 recommendation.

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