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Pioneer Multi-Asset Ultrashort Income Fund

Performance Analysis and Market Commentary | June 30, 2023

Average Annual Total Returns for Class Y Shares

	Month-to-Date	Quarter-to Date	YTD	1-Year	3-Year	5-Year	10-Year
Pioneer Multi-Asset Ultrashort Income Fund (MYFRX)	0.67%	1.91%	3.64%	5.38%	2.63%	1.85%	1.64%
ICE BofA US 3-Month Treasury Bill Index (Benchmark)	0.46%	1.17%	2.25%	3.59%	1.27%	1.55%	0.98%

Gross expense ratio: 0.44%

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.

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 Otherwise, fee waivers can be rescinded at any time.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 – June 2023 and Second Quarter 2023

- June opened with investors breathing a collective sigh of relief as President Biden signed the recently negotiated debt ceiling legislation into law. With the US debt limit suspended until January 2025, investors focused their attention on macroeconomic data and central bank actions. Regarding the former, domestic economic data continued to be resilient as fallout from the spring financial sector turmoil appeared contained. A tight US labor market, solid balance sheets and (somewhat) easing inflation measures fueled a bounce in consumer confidence and consumption. As noted last month, surveys continued to signal future economic softening, while backward looking "hard" data generally exceeded expectations. Apparently, the current business and consumer motto is "do as I do, not as I say".
- Global developed economies' central banks remained in inflation fighting mode as core inflation measures stayed stubbornly elevated. Specific to the Federal Reserve (Fed), the Federal Open Market Committee (FOMC) did something that it had not done since the March 2022 meeting and elected to "skip" a rate hike and hold the Fed funds rate steady at 5.00-5.25%. Even with the rate pause, the Fed sent a strong policy message to investors via their quarterly economic projections as its members collectively forecasted two more 25 **basis point** (bp) rate hikes by year-end 2023. This was an important tool for the Fed as they orchestrated another downshift in the pace of tightening while keeping investors appropriately focused on a "higher for longer" policy path. The Fed's success was evident as investors priced in a higher Fed funds terminal rate and fewer interest rate cuts during 2024 than earlier in the month and quarter. Specific to the market's June performance, the backdrop of better-than-expected economic data and moderating inflation data trumped a still hawkish Fed as domestic equities rallied, credit spreads narrowed and US interest rates shifted higher.
- For the month, the US Treasury Index returned -0.75% as the US **yield curve** bear flattened. The Bloomberg US Aggregate Bond Index (the Bloomberg Index) outperformed Treasuries with a -0.36% return as all of the **spread sectors** outperformed Treasuries during June. Investment-grade corporates led the way with a +0.41% total return (1.22% above comparable Treasuries) as the Bloomberg Index **spread** tightened from 1.38% to 1.23% over Treasuries and marked the tightest closing spread since the regional banking crisis in March. Agency mortgage-backed securities (MBS) returned -0.43% (0.45% better than comparable Treasuries) as spreads narrowed in

See glossary on page 3 for terms in bold.

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response to lower interest rate volatility and continued agency MBS sales from the FDIC. Within the other securitized credit sectors, commercial MBS (CMBS) and asset-backed securities (ABS) both outperformed **duration**-matched Treasuries by assets. Leveraged loans and US high yield corporate bonds generated monthly total returns of 2.25% and 1.67%, respectively. Emerging markets (EM) sovereign debt returned 2.26% while EM corporates posted a 1.1% total return.

— For the second quarter as a whole, markets priced in a stronger outlook for the US economy as there was limited fallout from the failures of select regional banks, and job growth remained strong. The US interest rates market priced in a higher for longer path for the Fed funds rate and the yield curve flattened with two-year Treasury yields rising 83 bps to 4.87% and ten-year yields rising 33 bps to 3.81%. Equity markets continued to rally, with the S&P 500 Index returning 8.7%. The Bloomberg Index returned 0.84% but outperformed comparable Treasuries by 59 bps as all spread sectors outperformed Treasuries. Investment grade corporates turned in the strongest relative performance with a -0.29% total return (+1.31% over Treasuries). The plus sectors outperformed investment grade sectors, with US high yield returning 1.7% and leveraged loans 3.1%, while EM sovereign and corporate debt both returned 1.4%.

Performance Attribution vs Benchmark – Class Y Shares

— Pioneer Multi-Asset Ultrashort Income Fund's Class Y shares returned 1.91% for the second quarter, outperforming the 1.17% return of the Fund's benchmark, the ICE BofA US 3-Month Treasury Bill Index.

— The largest contributors to the Fund's relative performance for the quarter came from the portfolio's securitized exposures, including a 21% allocation to ABS; a 13% allocation to residential MBS (RMBS), mainly from a 10% stake in **credit risk transfer securities**; a 7% allocation to collateralized loan obligations (CLOs); and an 8% allocation to CMBS. The performance of securitized assets generally lagged the corporate-credit rally at the end of 2022, and we have begun to see the dislocation starting to close.

— The second-largest contributor to the Fund's relative returns this quarter came from the portfolio's 23% allocation to investment-grade corporates within financials. Within the banking sector, our investments for the Fund have heavily favored large, diversified*, multi-national issuers with short maturities. Additional contributions to the Fund's relative results in the second quarter came from a 3% exposure to insurance-linked securities (ILS), a 2% position in bank loans, and a 5% allocation to investment grade corporates within industrials.

— Yield-curve positioning detracted from the Fund's relative results this quarter, as overall portfolio **carry** lagged that of the benchmark, given an inverted yield curve.

Market Outlook and Positioning

— Overall market volatility continues to decline as memories of March's financial sector stress fade further into investors' rearview mirrors. Markets have returned to pricing in a "no landing" scenario for the economy, with another one or two 25 basis point rate hikes from the Fed and the funds rate remaining above 5% for the next twelve months. While the "hard" economic data has been resilient this year, leading indicators point to slower growth ahead. We believe the economy will slow for several reasons: the lagged effects of prior and significant Fed rate hikes, tightening of credit availability and declining excess household savings. The resumption of Federal student loan payments in the fourth quarter could provide an additional drag on personal consumption. The only question is how quickly the economy will slow.

— We believe US fixed income **duration** exposure remains attractive in both nominal and inflation-indexed terms, with the **real yield** on five-year US Treasury inflation-protected securities (TIPS) above 2.0%. As spread markets have recovered back to early March levels, we are repositioning select areas of the portfolio to improve outcomes related to prepayment, interest rate, and credit spread-related volatility on a security by security basis.

*Diversification does not protect against loss or assure a profit.

See glossary on page 3 for terms in bold.

Performance Attribution: Additional Information

This performance attribution seeks to identify and quantify the drivers of portfolio performance relative to that of its benchmark. Using FactSet software, we 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.

Bloomberg 1-3 Year US Government/Credit Index measures the performance of the short-term (1-3 years) government and investment-grade corporate bond markets. **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 asmortgage 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

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.
Breakeven(s) – The difference(s) between the yield of a nominal bond and an inflation-linked bond of the same maturity.
Carry – Represents the cost or benefit of owning an 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 Risk Transfer Securities – Securities that transfer a portion of the risk ssociated 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.
Dividend Yield **–** Refers to a stock's annual dividend payments to shareholders, expressed as a percentage of the stock's current price.
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.
Excess Return – 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.
Goldilocks – An economy that is not too hot or cold. In other words, it sustains moderate economic growth and features low inflation, which allows for a market-friendly central-bank 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 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.
Interest Rate Coverage Ratio – A debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
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.
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.
Real Yield – The yield provided by an investment once inflation is taken into account.
Spreads (or Credit Spreads) – The differences in yield between Treasuries and other types of fixed-income securities with similar maturities.
Spread sectors – Nongovernmental fixed-income market sectors that offer higher yields, at greater risk, than governmental investments.
Standard Deviation – A statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.
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 6/30/23. 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 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 Ultrashort Income ("MAUI") 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 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. **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 subordinated securities** which may be disproportionately adversely affected by a default or even a perceived decline in creditworthiness of the issuer. **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 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 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. 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. **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 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. **The Fund may have disadvantaged access to confidential information** that could be used to assess a loan issuer, as Amundi US normally seeks to avoid receiving material, non-public information. **Multi-Asset Ultrashort Income Fund is not a money market fund.** These risks may increase share price volatility. 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.**

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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