

MORNINGSTAR RATINGS

Overall Morningstar Rating™ as of 6/30/23
(out of 295 funds in the Nontraditional Bond Category)

Class A ★★★★★

Class Y ★★★★★

Ratings are based on past performance, which is no guarantee of future results. The Overall Morningstar Rating™ is based on a weighted average of the star ratings assigned to a fund's three, five, and ten year (as applicable) time periods. The Morningstar Category identifies funds based on their underlying portfolio holdings. Classifications are based on portfolio statistics and compositions over the past three years. For funds less than three years old, category classifications are based on life of the fund. Pioneer Securitized Income Fund was rated exclusively against U.S.-domiciled Nontraditional Bond funds as follows: 5 stars (Class A) and 5 stars (Class Y) among 295 funds for the three-year period. Morningstar proprietary ratings reflect risk-adjusted performance. Ratings may vary among share classes.

FUND FACTS

Inception Date	12/9/2019
Net Expense Ratio A	0.90%
Gross Expense Ratio A	1.97%
Net Expense Ratio Y	0.65%
Gross Expense Ratio Y	1.76%
Total Net Assets (millions)	\$22.6

Total Net Assets and Number of Holdings represent all share classes.

The Net Expense Ratio reflects contractual expense limitations currently in effect for Class A and Class Y Shares through 12/1/23. There can be no assurance that Amundi US will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information.

PORTFOLIO MANAGEMENT

Noah Funderburk, CFA, Portfolio Manager
Mr. Funderburk, a Senior Vice President and Director of Securitized Credit, joined Amundi US in 2008 and has been an investment professional since that time.

Nicolas Pauwels, CFA, Portfolio Manager
Mr. Pauwels, a Vice President and Deputy Director of Securitized Credit, joined Amundi US in 2006 and has been an investment professional since 1996.

Class	CUSIP	Nasdaq Symbol
A	72387P551	SIFFX
Y	72387P544	SYFFX

FUND STRATEGY

The Fund's investment objective is total return. The Fund invests primarily in mortgage-backed securities, asset-backed securities and other securitized asset instruments.

PHILOSOPHY & INVESTMENT APPROACH

Securitized assets is a broad category for fixed income securities that are backed by residential mortgages, commercial mortgages, consumer loans, and other diverse assets. Pioneer Securitized Income Fund invests in high yielding (below investment grade) securitized assets and seeks to provide investors with a return stream that can't typically be accessed easily within traditional benchmark focused credit strategies.

PORTFOLIO HIGHLIGHTS*

Yields	Y Share
30-day SEC Yield With Expense Waiver	7.87%
30-day SEC Yield Without Expense Waiver	6.76%

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.

Quality Distribution (%)

AAA	2.0
AA	1.0
A	3.4
BBB	24.5
BB	23.4
B	17.4
Not Rated	27.8
Cash	0.5

Due to rounding, figures may not total 100%. Source/Rating Description: Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS, KBRA, and Morningstar. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated.

Top 10 Holdings (%)

1.	SBCLN 2022-A 12.66% 5/15/32	2.6
2.	STACR 2018-HQA2 16.15% 10/25/48	2.6
3.	SBCLN 2021-1A 6.17% 12/15/31	2.6
4.	CFCC 2019-1A 6.16% 8/15/26	2.5
5.	STACR 2018-HRP2 15.65% 2/25/47	2.4
6.	CFMT 2018-RM2 4% 10/25/68	2.4
7.	CACLN 2021-2 4.39% 12/26/28	2.4
8.	STACR 2018-HRP2 9.35% 2/25/47	2.3
9.	RMIR 2020-1 8.15% 1/25/30	2.2
10.	ARIVO 2021-1A 5.83% 1/18/28	2.2

*The portfolio is actively managed and current fund information is subject to change. The holdings listed should not be considered recommendations to buy or sell any security.

Portfolio Characteristics

Weighted Average Price	\$92.37
Weighted Average Maturity	3.99 Years
Weighted Average Life of Securities	3.97 Years
Effective Duration	2.96 Years
Total Holdings	87

The **Weighted Average Price** reflects the average price of the underlying securities in the Fund. The **Weighted Average Maturity** of certain funds might not be a useful measure if they contain securities with principal paydowns, such as mortgage passthroughs. Instead, market participants calculate **Weighted Average Life**, which reflects the average time to receipt of principal payments (scheduled principal payments and projected prepayments). **Effective Duration** (also called option-adjusted duration) is a duration calculation for bonds that have embedded options, which takes into account the fact that expected cash flows will fluctuate as interest rates change.

Portfolio Allocation (%)

Asset Backed Securities	48.9
Residential Mortgage-Backed Securities	36.8
Commercial Mortgage-Backed Securities	13.9
Cash	0.5

Due to rounding, figures may not total 100%.

Pioneer Securitized Income Fund

amundi.com/us

June 30, 2023

Call 1-800-225-6292 or visit amundi.com/usinvestors 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.

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.

AVERAGE ANNUAL TOTAL RETURNS (%) through June 30, 2023

	1-Year	3-Year	Since Inception
Y Shares	5.83	9.50	4.17
Bloomberg US Securitized Index	-1.50	-3.64	-2.02

All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors. Performance without sales charge results represent the percent change in net asset value per share. Initial investments are subject to a \$5 million investment minimum, which may be waived in some circumstances.

CALENDAR YEAR RETURNS (%) through June 30, 2023

	YTD	2022	2021	2020
Y Shares	5.57	-3.47	9.06	3.49
Bloomberg US Securitized Index	1.82	-11.67	-1.04	4.18

The Bloomberg US Securitized Index (benchmark) is a subset of the Bloomberg US Aggregate Bond Index that includes the mortgage-backed securities (MBS), asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) sectors. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. You cannot invest directly in an index. Periods less than one year are actual, not annualized.

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.

Ratings 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.

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