QUARTERLY UPDATE

Pioneer Floating Rate Fund

Performance Analysis and Market Commentary | March 31, 2020

Average Annual Total Returns for Class Y Shares

	Month	Quarter-to-Date	YTD	1-Year	3-Year	5-Year	10-Year
Pioneer Floating Rate Fund (FLYRX)	-10.98%	-11.81%	-11.81%	-8.37%	-0.92%	0.89%	2.76%
S&P/LSTA Leveraged Performing Loan Index (Benchmark)	-12.89%	-13.53%	-13.53%	-9.61%	-0.86%	1.26%	3.22%

Gross expense ratio: 0.87%; Net Expense Ratio: 0.77%

Call 1-800-225-6292 or visit amundipioneer.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. 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 March 1, 2021, for Class Y shares. There can be no assurance that Amundi Pioneer 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 Otherwise, fee waivers can be rescinded at any time.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

- The Fund's benchmark, the Standard & Poor's/Loan Syndications and Trading Association (S&P/LSTA) Leveraged Performing Loan Index, returned -13.5% return for the first quarter. The negative quarterly return derived mainly from a very bad month of March, when the S&P/LSTA Index was down by nearly 13% as the global economy nosedived due to the pandemic spread of the COVID-19 virus and its related effects on millions of people and businesses.
- Average prices for loans cratered in March, hitting a post-2008 crisis low of $76. Prices recovered a bit by the end of the month, finishing the three-month period at $82. Although loan prices hit a low of $60 in 2008, the rate of price declines in March 2020 far exceeded anything we witnessed in 2008.
- Loan default rates rose slightly in the first quarter, to 1.84%, up from 1.39% as of December 31, 2019; however, the process of trying to contain COVID-19 may very well fuel a global recession and a possible corresponding surge in defaults.

Performance Attribution vs. Benchmark – Class Y Shares

Pioneer Floating Rate Fund's Class Y shares returned -11.8% in the first quarter, while the Fund's benchmark, the S&P/LSTA Index, returned -13.5%.

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

Relative Contributors

- From a quality perspective, the portfolio's allocation to BBB loans (which are not a component of the benchmark) was a positive contributor to relative performance, as BBBs outperformed other loan-rating tiers in the first quarter. Although the Fund's performance has declined materially, we believe our strategy of seeking to own higher-quality loans has been working, as the Fund has solidly outperformed the S&P/LSTA Index year to date.
- The Fund's benchmark-relative returns also benefited this quarter from the portfolio's non-index allocations to credit-default-swap indices and short US Treasury positions. We use swap indices and high-yield bonds in the portfolio as potential sources of **spread** income, and both types of positions have typically been easy to liquidate, which we also view as a positive feature.
- Among loan sector allocations, the Fund's benchmark-relative returns benefited the most in the first quarter from the portfolio's underweights to business equipment & services and chemicals & plastics.

Relative Detractors

- The Fund's slight overweight to the oil & gas sector was the top detractor from benchmark-relative performance this quarter, as the energy sector cratered over the three-month period. The oil & gas sector has represented less than 3% of the S&P/LSTA Index, on average, significantly less than the exposure within high-yield corporate bond indices.

Market Outlook and Positioning

- We believe loans from companies with publicly traded **subordinated capital**, either debt or equity, have the potential to weather storms such as COVID-19 better than private companies with all **first liens** may weather it. In fact, 59% of the borrowers featured in the Fund's portfolio as of quarter-end had publicly traded bonds or equities, compared with the 40% exposure to such instruments in the S&P/LSTA Index (by borrower count, not market value).
- We have reviewed the Fund's sector mix, and believe the portfolio is well positioned given current conditions. The portfolio is underweight versus the benchmark in leisure & entertainment, retail, and restaurants and services.
- The Fund is overweight to airlines, with loan exposure limited to airlines that we believe could receive government support. Similarly, the Fund's gaming-and-lodging sector allocation has had a focus on large national hospitality chains that we believe could benefit from government assistance; conversely, the Fund has had less direct gaming exposure. The portfolio has also been overweight to the food & beverage and health care sectors, which we believe may benefit from temporary demand increases.
- Within cyclical sectors (sectors more exposed to the ebbs and flows of economic cycles), the Fund has an up-in-quality bias, which we believe may potentially limit some of the downside. For example, in retail, the portfolio has a zero allocation to mall-based retailers that we think are likely to suffer the largest traffic reductions due to COVID-19 lockdowns and related issues. Within energy, the focus in the portfolio has been on midstream and production services, which have tended to be less sensitive to direct commodity pricing.
- Finally, we think the loan default rate will increase moderately this year, and then climb higher next year.

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.

The S&P/LSTA Leveraged Performing Loan Index provides broad and comprehensive total return metrics of the US universe of syndicated term loans. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Fund returns, do not reflect any fees, expenses or sales charges. You cannot 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
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).
Coupon Rate – The yield paid by a fixed-income security. A fixed-income security's coupon rate is simply just the annual **coupon** payments paid by the issuer relative to the bond's face, or par value.
Credit Spreads (or Spreads) – The differences in yield between two fixed-income securities with similar maturities.

Glossary of Frequently Used Terms (continued)

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.
First Lien – The first debt paid when a borrower defaults on debt with the property or asset used as collateral. First liens have payment priority over all other liens. (For example, a holding the first mortgage on a property has the first lien.)
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.
Loan Spread – The interest rates over and above the LIBOR rate charged to borrowers by banks.
Real Yield – The yield provided by an investment once inflation is taken into account.
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.
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 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 Pioneer and are current through 3/31/20. These views are subject to change at any time based on market or other conditions, and Amundi Pioneer 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. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative. Below-investment-grade debt securities involve greater risk of loss, are subject to greater price volatility and are less liquid, especially during periods of economic uncertainty or change, than higher-rated debt securities. The Fund may invest in high-yield securities of any rating, including securities that are in default at the time of purchase. Securities with floating interest rates generally are less sensitive to interest-rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as prevailing interest rates. Unlike fixed-rate securities, floating-rate securities generally will not increase in value if interest rates decline. Changes in interest rates also will affect the amount of interest income the Fund earns on its floating-rate investments. Investing in foreign and/or emerging market securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.
These risks may increase share price volatility.

Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your advisor or Amundi Pioneer Asset Management for a prospectus or a summary prospectus containing this information. Read it carefully.

Individual are encouraged to seek advice from their financial, legal, tax and other appropriate advisers 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 Pioneer does not provide investment advice or investment recommendations.

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