QUARTERLY UPDATE

Pioneer Strategic Income 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 Strategic Income Fund (STRYX)	-13.28%	-12.31%	-12.31%	-6.40%	-0.36%	1.18%	3.61%
Bloomberg Barclays US Universal Index (Benchmark)	-1.95%	1.30%	1.30%	7.15%	4.37%	3.35%	4.05%

Gross expense ratio: 0.73%

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.

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 Otherwise, fee waivers can be rescinded at any time.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

— A poor month of March driven by the global impact of the pandemic spread of the COVID-19 virus has defined year-to-date financial market performance. Global economies ground to a near halt during March as public health concerns related to COVID-19 led to various world governments' rapid implementation of extreme preventative measures focused on virus containment. Oil prices plummeted to 20-year lows this quarter, with a decline in global demand due to COVID-19 as well as a supply shock caused by a Saudi Arabia/Russia price war spurring most of the collapse.

— In financial markets, anxiety over an uncertain future and an acute need for cash drove wholesale liquidations across most asset classes. Significant selling in US dollar (USD) fixed-income markets eventually stressed market functionality and led to price dislocations in all segments, even US Treasury bonds.

— Social-distancing and shelter-in-place measures enacted to help curb the spread of COVID-19 have had profound economic effects and resulted in significant reductions in services consumption, manufacturing activity, construction, and labor demand. The unprecedented decision to shut down much of the US economy necessitated unprecedented monetary and fiscal policy responses. The measures included the Federal Reserve (Fed) reducing the federal funds rate to zero and committing to unlimited purchases of US Treasuries and agency mortgage-backed securities (MBS), as well as providing support for commercial paper issuance, fund liquidity needs, and the issuance of asset-backed securities (ABS). With the announcement on March 23, 2020, of two investment-grade corporate bond purchasing programs (new-issue and secondary market), the Fed opened a new "2020 policy playbook".

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

— The 10-year US Treasury yield has declined by 1.3% (to 0.70%) since the beginning of the year, and dropped by 0.50% in March alone, as the Fed cut the federal funds rate as part of its emergency inter-meeting measures: by 50 **basis points** (bps) on March 3, and by another 100 bps on March 15. US Treasuries delivered strong returns over the quarter, amid massive investor demand for Treasuries in the flight-to-quality market environment.

— US Treasuries delivered strong returns over the quarter, amid massive investor demand for Treasuries in the flight-to-quality market environment. Treasury inflation-protected securities (TIPS) significantly underperformed nominal Treasuries as liquidity faltered and inflation expectations plunged. Break-evens on 10-year TIPS began the calendar year at 1.8%, saw their lows at 0.5% in mid-March, and recovered to 0.9% by month/quarter end. Agency MBS modestly underperformed Treasuries of similar **duration**, as they benefited from the Fed's open-ended quantitative easing program.

— US dollar (USD) investment-grade corporate bond markets experienced a rapid and significant **spread** repricing over the same period, with elements of the spread move comparable to what we saw during some parts of 2008. Investment-grade corporate spreads peaked at 373 bps, and ended the month 100 bps tighter, buoyed by the Fed's corporate purchase programs.

— Led down by the energy sector, high-yield corporates saw their highs at 1,087 bps in mid-March, and ended the quarter at 877 bps. The sell-off in high yield was widespread; high-yield market spreads, excluding energy and basic materials spreads ended the quarter at 809 bps.

— Among the US bond market sectors, the liquidity stress was greatest in the securitized credit sectors of ABS, commercial mortgage-backed securities (CMBS) and non-agency MBS, which have typically had a narrower buyer base than corporate bonds. During the quarter, the ABS, residential mortgage-backed securities (RMBS), and CMBS markets had to deal with forced selling by real estate investment trusts (REITs), other leveraged investors, and certain mutual funds, not to mention concerns about the impact of COVID-19 on US employment figures and the corresponding ability of homeowners and businesses to service their residential and commercial mortgages. Meanwhile, the ostensibly exotic **insurance-linked securities** market proved to have relatively resilient liquidity during this crisis, as they did during the global financial crisis more than a decade ago.

— Outside the US, global fixed-income markets did not escape the first-quarter carnage. While German government bonds returned 2% for the quarter, USD emerging markets sovereign and corporate issues fell sharply. In the "safe haven" trade, the USD rose by 3.1% over the month of March and by 5.2% over the quarter on a trade-weighted basis, against a basket of major currencies. The USD was up by 1.65% against the euro over the quarter, and nearly flat over the month of March, while the Japanese yen rose by 0.99% versus the USD over the first quarter and by 0.33% for the month of March.

Performance Attribution vs. Benchmark – Class Y Shares

Pioneer Strategic Income Fund's Class Y shares returned -12.31% in the first quarter, while the Fund's benchmark, the Bloomberg Barclays US Universal Index (the Bloomberg Barclays Index), returned 1.30%. For the full 12 months ended March 31, 2020, the Fund's Class Y shares returned -6.40%, while the Bloomberg Barclays Index returned 7.15%.

Relative Detractors

— Sector allocation accounted for more than 40% of the Fund's benchmark-relative underperformance in the first quarter, with the portfolio's overweight to securitized sectors a primary detractor.

— Security selection results and the lower relative quality of the portfolio's holdings versus the Bloomberg Barclays Index each represented approximately 20% of the Fund's benchmark-relative underperformance the three-month period.

— Sector allocation results suffered from the Fund's 26% average exposure to non-agency MBS, as well as from a 34% portfolio underweight to US Treasuries. All credit sectors underperformed Treasuries in the flight-to-quality environment that took hold in the last week of February and prevailed throughout the month of March. Within non-agency MBS, the portfolio's allocations to **reperforming loans** (9% exposure) and **credit-risk-transfer securities** (3% exposure) accounted for the most of the underperformance. Non-agency MBS sold off due to illiquidity and fundamentals, as investor concerns about potential increased delinquencies and potential defaults in the wake of COVID-19 grew over the three-month period.

— Negative security selection results versus the benchmark reflected poor performance of the Fund's holdings within the industrials and financials sectors. Industrials holdings struggled primarily due to a portfolio overweight to energy as well as exposure to BBB-rated credits. The portfolio had a 4.5% exposure to energy, representing a 2.3% overweight relative to the Bloomberg Barclays Index. Most of that exposure was in pipeline companies with investment-grade-ratings. Pipeline companies have tended to have lower sensitivity to oil price volatility and have been more reliant on US GDP growth.

— Subsequent to the oil crisis of late 2015 and early 2016, firms in the pipeline sector have been focused on improving balance sheets and cutting capital expenditures and dividends*, which has led to credit upgrades over the past few years. The Fund's pipeline holdings also have benefited from their diversification** across oil basins and have tended tend to favor natural gas over oil exposure. We believe that natural gas prices may benefit from lower oil production in the US.

— The portfolio's European and US banking exposures underperformed and detracted from the Fund's relative results in the first quarter. The underperformance reflected an overweight to **subordinated issues** in the banks' capital structures. However, we believe the US and European banking sectors have continued to offer value. Banks have significantly improved their balance sheets and capital positions over the past several years, and have been subject to significant regulatory oversight. We believe the sector is stronger than in 2008, with TCE ratios (Tangible Common Equity), the most conservative measure of capital, at twice their 2008 levels.

— From a quality perspective, the lower relative quality of the portfolio's holdings (versus the Bloomberg Barclays Index) within industrials, financials, and CMBS underperformed in the first quarter. The Fund's underweight to single-A issues within industrials, an overweight to BB-rated subordinated issues of investment-grade financial issuers, and exposure to non-benchmark issues within CMBS and ABS all detracted from relative returns.

— Duration positioning also detracted from the Fund's relative returns in the first quarter. The portfolio had an approximate 0.8-year short-US duration position relative to the Bloomberg Barclays Index, which hurt relative performance as average yields fell by approximately 1% over the three-month period.

— The Fund's non-USD exposures hurt benchmark-relative performance as the USD rose by 5.2% over the quarter in a safe-haven trade environment. In particular, portfolio allocations to currencies of countries with commodities exposure, including the Norwegian krone, Russian ruble, Indonesia rupiah, and the Australian dollar, underperformed.

Relative Contributors

— While sector allocation was the major detractor from the Fund's benchmark-relative performance in the first quarter, the portfolio's 3.7% allocation to catastrophe bonds (which are insurance-linked securities) made modest contributions to relative returns. Catastrophe bonds have exposures to risks that have been typically uncorrelated to financial markets, including hurricane, fire, storm and earthquake risk.

*Dividends are not guaranteed.
**Diversification does not assure a profit nor protect against loss.

Market Outlook and Positioning

— The US government has signaled a "whatever it takes" approach to combating the near-term economic impact of COVID-19, and we would expect the implementation of additional support programs from both the Fed and Congress/the Trump Administration over the coming months, if needed. With respect to the fiscal support packages for small workers and businesses, while such programs will be more challenging to implement, we expect the clearance of administrative and logistic roadblocks in short-order.

— Will more fiscal support be necessary for the US economy? That depends on the near-term success or failure of COVID-19 containment efforts as well as possible medical advances to combat the virus. Given the uncertain depth and duration of the pandemic on global economic growth, we believe it will take time for economies and investment markets to establish a bottom and start the journey back to a potential recovery.

— Key dashboard indicators we are watching that may support the bottoming process include: 1) a peak in global COVID-19 cases; 2) clearer visibility regarding the depth and duration of disruptions to economic activity; 3) coordinated fiscal responses from global governments to effectively offset the pandemic-caused economic declines; 4) coordinated monetary policy responses from global central banks; and (5) the development and broad roll-out of COVID-19 testing measures and potential therapeutic treatments.

— We expect a "U-shaped" economic recovery throughout the second half of 2020 as consumers adopt to a "new reality" and most businesses require additional time to resume normal operations. Of course, we believe the development of an effective COVID-19 vaccine will be essential for an ultimate recovery of global economic activity and consumption patterns. In the interim, the sharp economic slowdown will likely reduce cash flows and earnings for corporations in aggregate, and significantly so for sectors and businesses more directly affected by the pandemic-induced shutdowns.

— We would expect to see some credit-rating downgrades of certain corporate bond issuers, and the amount of "fallen angels" may very well exceed that of the 2008-2009 financial crisis. Despite the increase in credit risk, we believe the sharp repricing in spreads has created notable investment opportunities. Fortunately, and in contrast to the 2008 financial crisis, we believe the financial system is on stronger footing today compared with almost 12 years ago, and that credit availability may not be materially impaired once economic activity resumes.

- For most non-government sectors of the US bond market, yield premiums over Treasuries net of expected losses were at very attractive levels at the end of the first quarter. This is the case across all rating categories. Given the specter of continued economic uncertainty and the market's focus on policy measures recently enacted, we presently view return relative to risk as more attractive in higher-quality securities. Lower-quality securities may offer greater return potential, but also assume greater exposure to the duration of the economic contraction.
- With regard to positioning, as of quarter-end, the Fund has continued to hold significant exposure to securitized credit. The sector has suffered over the past month due to concerns about liquidity and fundamentals, with the latter focused on the ability of US consumers to remain current on their credit card, auto, and home payments, and of businesses to pay their rents. With that said, on the consumer side, we believe securitized credit may benefit from consumers' markedly higher aggregate savings rates, record levels of total wealth, and significantly lower levels of leverage compared to 2008. In general, relative to 2008, we believe the securitized credit market reflects much stronger underwriting standards, with most sectors requiring risk retention by issuers, more stringent rating-agency standards and much higher levels of credit protection. In recalibrating credit protections, the rating agencies have sought to ensure that investment-grade-rated MBS issues would not suffer permanent impairment when facing a downside scenario such as occurred in 2008. It is important to note that, in the overvalued market of 2008, home prices declined by approximately 30% and commercial real estate declined by approximately 40%. We believe that both residential and commercial real estate valuations are much more reasonable than they were in 2008, and while there are no guarantees, we feel that neither housing nor commercial real estate would suffer the dramatic decline in valuations they experienced in 2008.
- We have continued to seek out investment opportunities in markets that have experienced significant dislocations, while also striving to maintain portfolio liquidity. The Fund's underweight to Treasuries and an overweight to credit is consistent with the management team's view that Treasuries offer little value to investors. With 10-year Treasury yields below 1%, real yields (using core price inflation, or CPI) are negative across the **yield curve**. Although we see near-term disruption to growth, these levels to do not reflect the underlying longer-term strength of the US economy, in our opinion. This view of Treasury yields also underpins the Fund's duration position of 4.12 years (composed of 4.73 years of US duration and a short 0.50 position in the German bund), compared to the Bloomberg Barclays Index duration level of 5.53 years.
- We believe that the US yield curve has the potential to see significant steepening, for a number of reasons. First, the estimated $2 trillion US fiscal stimulus package recently passed by Congress, combined with the already record US deficit, may very well result in massive Treasury issuance. In that event, foreign investors who hold a significant portion of US Treasuries may demand higher yields for their investment. Second, we believe that the longer-term economic forecasts implied by pricing within the US Treasuries market may prove too pessimistic.
- We continue to believe that corporate credit can offer attractive investment opportunities. Wider spreads for investment-grade corporates have resulted primarily from a liquidity squeeze, rather than from fundamental factors. At the margin, we have been seeking out opportunities in long-duration, higher-quality corporates, primarily in issues in which we hold high conviction, and using non-agency RMBS as a funding source. Many long-duration corporates have underperformed the high-yield market, although investment-grade issuers have tended to be significantly larger, with more diversified business lines and stronger balance sheets than high-yield issuers, though we also have been finding opportunities in select high-yield companies.
- In addition, we continue to believe the Fund's overweights to energy pipeline companies and to financials offer value. As noted earlier, pipeline companies have tended to display lower sensitivity to oil-price volatility and have typically been more reliant on US GDP growth. With regard to financials, we find that US and European banks have continued to offer value, for the reasons discussed previously.
- In our opinion, the Fund's current positioning has it well prepared for any potential recovery in credit markets. Notably, with credit spreads across investment-grade, high-yield, and securitized credit sectors significantly wider than historical averages, investors could receive concurrently higher compensation for the credit risk they are taking. We believe recent price volatility in fixed-income markets reflects the aforementioned liquidity squeeze – which had begun to demonstrate early signals of being on the mend around the end of the quarter – rather than a prolonged economic downturn.

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 Bloomberg Barclays US Universal Index is unmanaged, and represents the union of the US Aggregate Index, the US High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt. Private placements and non-dollar-denominated issues are excluded. Index returns are calculated monthly, assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. 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
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 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.
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.
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.
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.
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.
Reperforming Loans – Securitizations of mortgages to homeowners that were delinquent on their payments in the past, but have since "cured" that delinquency on their own or had their mortgage terms revised in order to help them meet their obligations.
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- 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 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. Investments in high-yield or lower-rated securities are subject to greater-than-average price volatility, illiquidity and possibility of default. 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. 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. 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 securities issued by US government-sponsored entities (e.g., FNMA, Freddie Mac) are neither guaranteed nor issued by the US government. The portfolio 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 prepayments. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions. At times, the Fund's investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.
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.

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