QUARTERLY UPDATE

Pioneer Dynamic Credit 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	Since Inception (4/29/11)
Pioneer Dynamic Credit Fund (RCRYX)	-15.30%	-14.50%	-14.50%	-10.12%	-1.77%	0.83%	2.04%
ICE BofA US Dollar 3-Month LIBOR Index (Benchmark)	0.10%	0.50%	0.50%	2.38%	2.02%	1.42%	0.94%

Gross expense ratio: 1.06% Net Expense Ratio: 0.92%

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 August 1, 2020, 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 Otherwise, fee waivers can be rescinded at any time.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

- Year-to-date performance in the financial markets hinged on a challenging month of March, driven by the pandemic spread and impact of the COVID-19 virus. Global economies ground to a near halt during March as public health concerns related to COVID-19 led to the rapid implementation by governments and businesses of extreme preventative measures focused on virus containment. Oil prices plummeted to 20-year lows, responding to slumping global demand resulting from the spread of COVID-19, not to mention the supply shock spurred by a price war between Saudi Arabia and Russia begun on March 8.
- 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 Treasury bonds. As the "liquidity grab" gathered pace during mid-March, historical asset-class-return relationships broke down and return **correlations** gravitated towards “1”.
- Against that backdrop, high-yield corporates returned -13.1% for the quarter, while leveraged loans also declined by more than 13%. Investment-grade corporates returned -3.8% for the quarter, asset-backed securities (ABS) returned -7.6%, while the 10-year Treasury gained 8.2%.
- Global fixed-income markets also declined in the first quarter. USD emerging markets sovereign (-8.7%) and corporate (-10.2%) issues fell sharply over the three-month period. In the so-called “safe haven” trade, the USD rose by 3.1% over the month of March and by 5.2% over the full quarter against a basket of major currencies, on a trade-weighted basis.

Performance Attribution vs. Benchmark – Class Y Shares

Pioneer Dynamic Credit Fund's Class Y Shares returned -14.50% in the first quarter, while the Fund's benchmark, the ICE Bank of America (BofA) US Dollar 3-Month LIBOR Index (the ICE BofA Index), returned 0.50%.

Relative Detractors

— During a quarter when the most credit-sensitive asset classes were the primary drivers of market returns, particularly during the latter part of the three-month period as investors shunned perceived risk and moved into the most liquid assets, the Fund's exposures to **spread sectors** such as US high yield, bank loans, and investment-grade corporates detracted from relative returns.

— The Fund's allocation to non-agency mortgage-backed securities (MBS) also hurt relative performance, as non-agency MBS sold off this quarter due to illiquidity and declining fundamentals, including growing investor concerns during March about potential increased delinquencies and defaults in the wake of COVID-19.

Relative Contributors

— On the positive side, Treasury and cash allocations helped the Fund's performance relative to the credit exposures in the portfolio during the first quarter.

— Additionally, the Fund's allocation to catastrophe bonds, which are **insurance-linked securities**, outperformed credit-sensitive investments this quarter. Insurance-linked securities have exposure to risks that have been typically uncorrelated to the financial markets, including hurricane/storm, fire, and earthquake risk.

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.

— With regard to positioning, the Fund has continued to hold allocations to securitized credit. Although the sector has suffered recently due to concerns about liquidity and fundamentals, should COVID-19 containment efforts begin to gain traction, we believe economic activity may recover sooner than anticipated. On the consumer side, securitized credit could also benefit from consumers' higher aggregate savings rate, greater total wealth, and lower debt levels compared to 2008 at the outset of the last major financial crisis.

— We continue to believe that corporate credit offers attractive investment opportunities. **Spreads** in high-yield and investment-grade corporates have become notably wider versus historical long-term averages and, as a result, we think select issuers now represent compelling values. In our opinion, recent price volatility in the fixed-income markets reflects the aforementioned liquidity squeeze rather than a prolonged economic downturn, and we believe the Fund's current positioning has it well prepared for any potential recovery in credit markets.

— While the Fund remains in the multi-sector category, flexibility remains a key part of our investment process. We have the ability to manage the portfolio similar to that of an unconstrained fund, which means we can increase or decrease credit or interest-rate risk, depending on our economic outlook and assessments of current market valuations.

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 ICE Bank of America US Dollar 3-Month LIBOR Index is an unmanaged index that represents the London interbank offered rate (LIBOR) with a constant 3-month average maturity. LIBOR is a composite of the rates of interest at which banks borrow from one another in the London market, and it is a widely used benchmark for short-term interest rates. 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).
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 – Represents 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.
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.
Spreads (or Credit Spreads) – The differences in yield between Treasuries and other types of fixed-income securities with similar maturities.
Spread Sectors – Market segments featuring non-governmental fixed-income investments with 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.
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.
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
All investments are subject to risk, including the possible loss of principal. 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 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 and some of the underlying funds may use derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. 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 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 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 event-linked bonds. The return of principal and the payment of interest on event-linked bonds are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. 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. 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 is no assurance that these and other strategies used by the Fund or underlying funds will be successful. The Fund is not intended to outperform stocks and bonds during strong market rallies.

These risks may increase share price volatility. **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 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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