QUARTERLY UPDATE

Pioneer Multi-Asset Ultrashort 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	Since Inception (4/29/11)
Pioneer Multi-Asset Ultrashort Income Fund (MYFRX)	-6.25%	-5.83%	-5.83%	-3.77%	0.11%	0.66%	1.03%
ICE BofA USD 3-Month LIBOR Index (Benchmark)	0.10%	0.50%	0.50%	2.38%	2.02%	1.42%	0.94%

Gross expense ratio: 0.45%

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 Otherwise, fee waivers can be rescinded at any time.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

— 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 price 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”.

— 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 Federal Reserve (Fed) jumped into action by dusting off the 2008/2009 policy playbook and rapidly rolling out a raft of programs aimed at restoring market liquidity, facilitating credit provisions, and stabilizing confidence. The measures included 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”.

— 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.

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

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ASSET MANAGEMENT

— Selling pressures were most pronounced in the short-term markets relevant to the Fund's investments. With cash as king, asset managers seeking to meet redemptions or redeploy capital into more deeply discounted securities flooded the market with short-term instruments. At its peak, the liquidity crisis witnessed the inversion of credit **curves**, with short-term corporates having higher **spreads** than intermediate- and longer-term corporates; large cash injections into certain prime mutual funds from their parents as they faced massive redemptions; and a frozen commercial paper market. Banks and broker/dealer balance sheets lacked the capacity to position the flood of assets and, increasingly, liquidity came at a very high cost. Only the massive estimated $4 trillion monetary stimulus by the Fed helped restore confidence and liquidity to the market.

— Among the US bond market sectors, the liquidity stress was greatest in the securitized credit sectors ABS, commercial MBS (CMBS), and non-agency MBS, which have typically had a narrower buyer base than corporate bonds. Notably, while post-crisis regulations have caused securitized sectors to offer compelling fundamental value, the same regulations have limited banks' ability to position these securities on their balance sheets, which has greatly exacerbated the price dislocations within the asset class. During the quarter, the ABS, residential MBS (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.

— As one example of the dislocation in prices caused by increased selling and curtailed demand, yield spreads on AAA-rated bank credit card ABS, which have typically featured very low loss risk, widened from 15 bps early in 2020 to over 300 bps in mid-March. For the month of March as a whole, the spread on the ABS Index widened 1.38%, from 0.32% to 1.70%, nearly as much as the 1.50% widening on the Corporate Index.

— 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 almost 12 years ago.

Performance Attribution vs. Benchmark – Class Y Shares

– Pioneer Multi-Asset Ultrashort Income Fund's Class Y shares returned -5.83% during the first quarter, while the Fund's benchmark, the ICE BofA 3-Month LIBOR (USD) Index (the ICE BofA Index), returned 0.50%.

— Conditions during the month of March drove market performance in the first quarter, and so those same factors were the main reasons behind the Fund's benchmark-relative underperformance for the quarter.

Relative Contributors

— There were no significant contributors to the Fund's benchmark-relative performance in the first quarter.

Relative Detractors

— Investments in the securitized sectors accounted for the majority of Fund's benchmark-relative underperformance in the first quarter, with collateralized mortgage obligations, or CMOs (non-agency MBS), ABS, and CMBS the primary detractors. The Fund is overweight to the asset class versus its peers.

— Within CMOs, the Fund's exposure to **credit-risk-transfer (CRT) securities** had the greatest negative impact on relative performance. We believe the CRTs held by the portfolio would have to experience a significant fall in home prices, similar to the declines of 2008, to suffer permanent impairment. As a sector within non-agency MBS that has typically been more liquid, CRTs may have experienced greater price volatility from forced sellers over the month of March compared with other sectors of the non-agency MBS market.

— Underperformance of the Fund's CMBS holdings this quarter primarily reflected the struggles of the portfolio's allocation to single asset single borrower (SASB) investments. Each SASB securitization represents exposure to a large single property, or assets of a single borrower, and can include exposure to collateral such as office towers, suburban office parks, apartment buildings, refrigerated warehouses, and hotels. Because of the concentrated risk, SASBs have tended to feature conservative loan-to-value ratios compared to traditional CMBS. In addition, equity owners of those properties have tended to be well-capitalized firms. Exposure to CRE CLOs (commercial real estate collateralized loan obligations) also detracted from the Fund's benchmark-relative returns.

— Another detractor from the Fund's relative performance was exposure to ABS positions through consumer loans, where the portfolio's investments have resided primarily in the most senior tranches, and AAA credit cards. At the peak of March's liquidity distress, credit card ABS spreads had widened from roughly 20 bps to 390 bps, amounting to a roughly 14 **standard deviation** move versus the last 10 years of volatility. The dual punch of market illiquidity and concerns about consumer delinquencies in the wake of the Coronavirus hit the sector hard this quarter. We believe the launch of the Fed's Term Asset-Backed Securities Loan Facility (TALF), expected in early May, could enable purchases of new-issue AAA-rated ABS, and may help restore liquidity to the market.

— Other sector allocations that had a negative effect on the Fund's benchmark-relative performance in the first quarter included corporates within financials and industrials, as well as bank loans and CLOs.

Market Outlook and Positioning

— 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.

— With current wide spreads, we believe that corporate credit offers attractive investment opportunities. We believe wider spreads for investment-grade corporates have resulted primarily from a liquidity squeeze, rather than from fundamental factors. In addition, the portfolio management team continues to believe the financials sector, particularly the US and European banking sectors, can continue 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.

— In our opinion, the Fund's current positioning has it well prepared for any potential recovery in credit markets. With investment-grade corporate spreads at 272 bps, 120 bps over their long-term average, we believe investors are receiving fair compensation for taking on credit risk. As the year progresses and a possible global economic recovery takes place, we would anticipate further spread compression.

— One final key point we would like to convey to investors is that we do not believe the Fund faces any material, permanent impairment of capital in the current difficult environment. In our opinion, price volatility in the fixed-income markets reflects the aforementioned liquidity squeeze, driven by investor fears, rather than a prolonged economic downturn. Given the greater credit sensitivity of the portfolio relative to the benchmark ICE BofA Index, we believe the Fund has the potential for solid relative performance over the longer term.

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.
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
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 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.
Dividend Yield – Refers to a stock's annual dividend payments to shareholders, expressed as a percentage of the stock's current price.
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.

Glossary of Frequently Used Terms (continued)

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.
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.
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.
Standard Deviation – A statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.
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 r 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. 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 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 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 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. 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 Pioneer normally seeks to avoid receiving material, non-public information. **Pioneer 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 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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