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**Amundi**  
ASSET MANAGEMENT

# A Global Multi-Sector, Actively Managed Bond Approach

Pioneer Strategic Income Fund

As of September 30, 2024

Y: STRYX

A: PSRAX

C: PSRCX

K: STRKX

R: STIRX

[amundi.com/us](https://amundi.com/us)

## Morningstar Medalist Rating™



**Analyst-Driven:** 100% | **Data Coverage:** 100%  
Report date as of 10/25/23 (Class Y Shares).

See page 4 for more information on Morningstar Medalist Ratings.

## Fund Facts

### Investment Objective

High current income

### Benchmark<sup>2</sup>

Bloomberg US Universal Index

### Asset Category

Morningstar Multisector Bond

## Portfolio Management

### Kenneth Taubes

Executive Vice President  
Lead Portfolio Manager  
• Joined Amundi US in 1998  
• Investment experience since 1983

### Andrew Feltus

Managing Director  
Co-Director of High Yield  
Portfolio Manager  
• Joined Amundi US in 1994  
• Investment experience since 1991

### Jonathan Scott

Senior Vice President  
Deputy Director of Multi-Sector Fixed Income  
Portfolio Manager  
• Joined Amundi US in 2008  
• Investment experience since 2008

### Brad Komenda

Managing Director  
Director of Investment Grade Corporates  
Portfolio Manager  
• Joined Amundi US in 2008  
• Investment experience since 1993

**Pioneer Strategic Income Fund is a global multi-sector bond fund, seeking to add value primarily through dynamic asset allocation and security selection.**

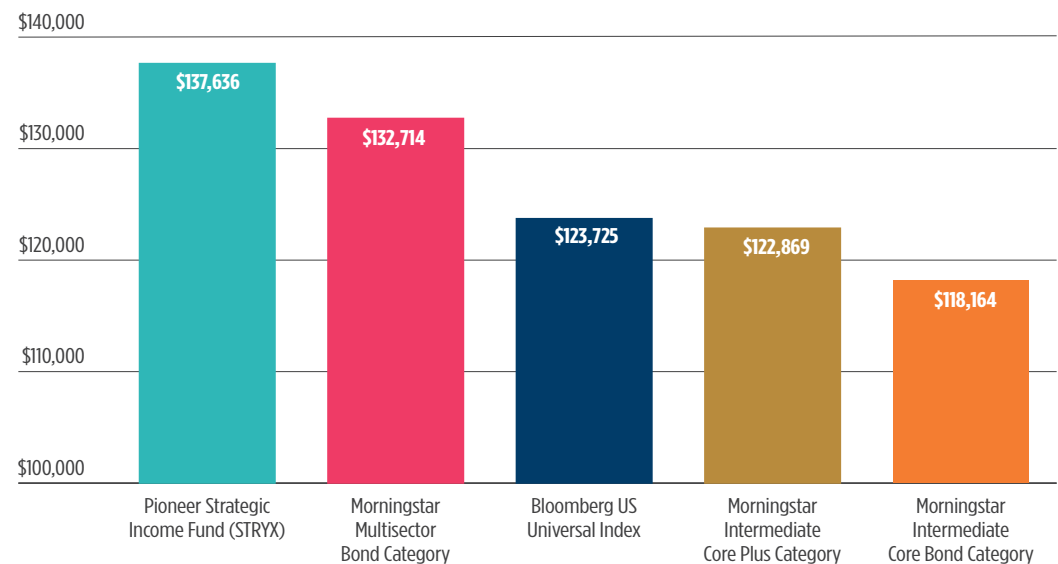
Key reasons to consider the Fund for your core fixed income portfolio:

- Active, 'go anywhere' asset allocation
- Strategic diversification<sup>1</sup> across economic, interest rate or credit environment
- Careful, rigorous assessment of risk in pursuit of optimal risk/return

## Seeks Outperformance through Dynamic Allocation

Pioneer Strategic Income Fund has strived to deliver outperformance of its benchmark and peers over time. As the chart below indicates, the Fund's flexible approach to asset allocation can help pursue strong performance in different economic, interest rate and credit environments.

### Ten-Year Growth of \$100,000 as of September 30, 2024



Source: Morningstar Direct as of 9/30/24. **Data is based on past performance, which is no guarantee of future results.** See page 3 for complete performance and important disclosure. See page 4 for more information about indices and Morningstar categories. <sup>1</sup>**Diversification** does not protect against loss or assure a profit. <sup>2</sup>The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus.

# An active approach helps pursue optimal diversification across changing markets

Diverse asset classes can behave differently under various economic conditions and their performance may be uncorrelated over time. This makes strategic allocation an important component of diversification. The chart below shows how the actively managed Pioneer Strategic Income Fund performed over the past ten years compared to other asset classes.

## Fixed Income Sector Returns Rotate Over Time

2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024	10 Years as of 9/30/24
5.5% NON-MBS	17.5% US HY	12.2% NON-CORP	1.8% ABS	14.4% US HY	10.8% NON-CORP	5.4% US HY	-0.8% BANK	13.4% US HY	9.3% EM DEBT	4.9% US HY
3.6% MUNI	10.2% BANK	8.2% EM DEBT	1.2% CMBS	14.2% US CORP	9.8% US CORP	5.2% BANK	-4.3% ABS	13.3% BANK	8.1% US HY	4.9% BANK
1.8% EM DEBT	9.6% EM DEBT	7.5% US HY	1.2% USTR	12.6% EM DEBT	8.0% USTR	2.6% FUND	-9.0% MUNI	10.3% EM DEBT	7.7% FUND	3.5% NON-MBS
1.5% MBS	8.0% FUND	6.5% US CORP	1.0% MUNI	10.5% FUND	7.7% FUND	1.8% MUNI	-9.3% NON-MBS	8.5% FUND	6.9% CMBS	3.2% FUND
1.3% ABS	6.4% NON-MBS	5.7% NON-MBS	1.0% MBS	9.3% INDEX	7.6% INDEX	-0.3% CMBS	-10.2% CMBS	8.4% US CORP	6.6% NON-MBS	3.0% US CORP
1.1% CMBS	6.0% US CORP	5.4% MUNI	0.9% NON-MBS	8.6% BANK	7.1% EM DEBT	-0.3% ABS	-11.2% US HY	6.5% MUNI	6.6% BANK	2.6% MUNI
0.8% USTR	3.9% INDEX	5.4% FUND	0.4% BANK	8.0% CMBS	6.8% CMBS	-0.7% NON-MBS	-11.9% MBS	6.2% INDEX	5.8% US CORP	2.5% CMBS
0.4% INDEX	3.2% CMBS	4.1% BANK	0.0% INDEX	7.7% MUNI	6.3% NON-MBS	-1.0% US CORP	-12.5% USTR	6.0% NON-MBS	5.1% ABS	2.2% ABS
-0.6% US CORP	2.0% ABS	4.1% INDEX	-1.5% FUND	7.7% NON-MBS	6.2% US HY	-1.1% INDEX	-12.8% FUND	5.8% NON-CORP	4.9% INDEX	2.1% INDEX
-0.7% BANK	1.8% NON-CORP	3.4% CMBS	-1.9% NON-CORP	6.9% USTR	5.3% MUNI	-1.2% MBS	-13.0% INDEX	5.5% ABS	4.7% MBS	1.7% EM DEBT
-1.1% FUND	1.7% MBS	2.4% MBS	-2.2% US CORP	6.5% MBS	4.5% ABS	-2.3% USTR	-15.4% US CORP	5.0% MBS	3.8% USTR	1.4% MBS
-4.6% US HY	1.0% USTR	2.4% USTR	-2.3% US HY	5.3% NON-CORP	4.1% MBS	-4.5% EM DEBT	-22.1% NON-CORP	4.7% CMBS	2.7% MUNI	1.3% USTR
-5.5% NON-CORP	0.4% MUNI	1.6% ABS	-5.3% EM DEBT	4.5% ABS	3.1% BANK	-9.7% NON-CORP	-24.7% EM DEBT	4.1% USTR	1.9% NON-CORP	-1.1% NON-CORP

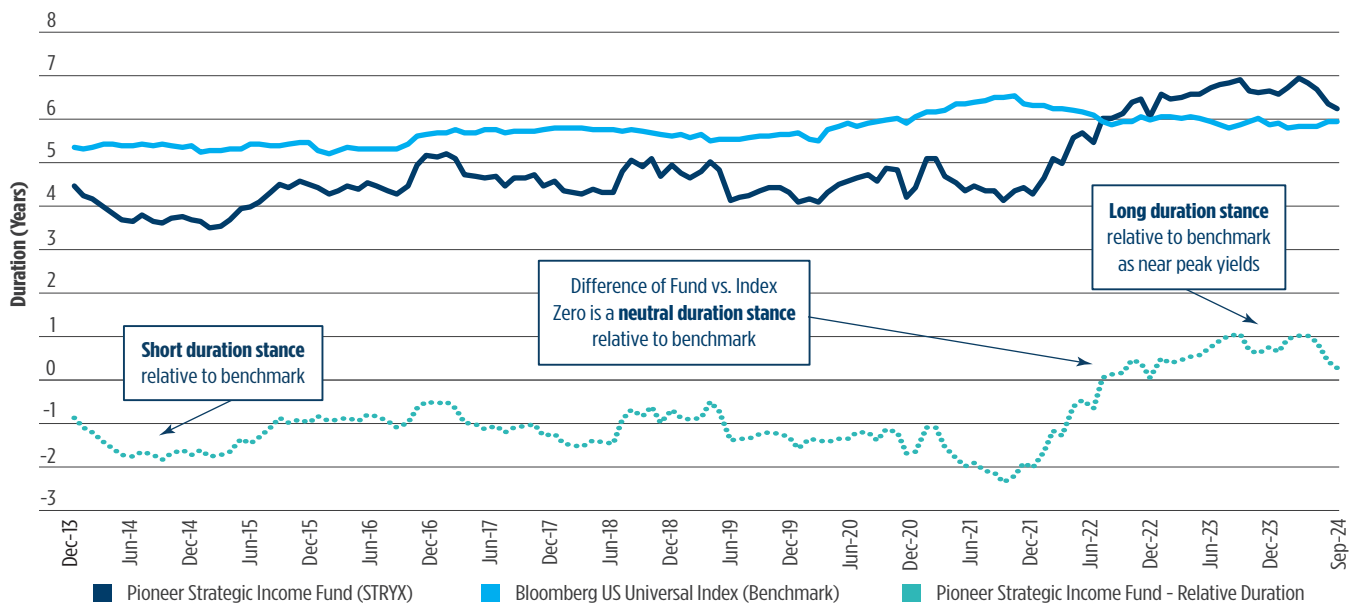
<b>Pioneer Strategic Income Fund Y (FUND)</b>	<b>Commercial Mortgage-Backed Securities (CMBS)</b>	<b>Non-US Corporates (NON-CORP)</b>
<b>Agency Mortgage-Backed Securities (MBS)</b>	<b>Emerging Markets Debt (EM DEBT)</b>	<b>Treasuries (USTR)</b>
<b>Asset-Backed Securities (ABS)</b>	<b>Municipal Bonds (MUNI)</b>	<b>US Corporate Bonds (US CORP)</b>
<b>Bank Loans (BANK)</b>	<b>Non-Agency Mortgage-Backed Securities (NON-MBS)</b>	<b>US High Yield (US HY)</b>
<b>Bloomberg US Universal Index (INDEX)<sup>2</sup></b>		

Source: Bloomberg as of 9/30/24. Data is based on past performance, which is no guarantee of future results. <sup>2</sup>Fund Benchmark.

**Correlation** is 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). Asset classes represented by these indices: **Agency MBS** – ICE BofA US Mortgage-Backed Securities Index. **Asset-Backed Securities** – Bloomberg US Agg ABS Total Return Value Unhedged USD Index. **Bank Loans** – Morningstar LSTA US Leveraged Loan Index. **Commercial MBS** – ICE BofA Fixed Rate CMBS Index. **Emerging Markets Debt** – JP Morgan EMBI Plus Index. **Municipal Bonds** – ICE BofA US Municipal Securities Index. **Non-Agency MBS** – ICE BofA US Fixed Rate Home Equity Loan Asset Backed Securities Index. **Non-US Corporate Bonds** – Citi WGBI Non USD Index. **US Corporate Bonds** – ICE BofA US Corporate Index. **US High Yield** – Ice BofA US High Yield Index. **US Treasuries** – Bloomberg US Treasury Index. **US Universal** – Bloomberg US Universal Index. See page 4 for more information about indices.

## Duration History Over the Past 10 Years (as of 9/30/24)

Portfolio management adjusts the Fund's duration positioning based on market dynamics and interest rate outlook.



Source: Amundi US and Bloomberg. **Past performance does not guarantee future results.** Duration is 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.

## Average Annual Total Returns as of 9/30/24

	YTD	1-Year	3-Year	5-Year	10-Year
<b>Pioneer Strategic Income Fund (Y Share — STRYX)</b>	7.71%	15.72%	0.65%	2.78%	3.25%
<b>Morningstar Multisector Bond Category Average</b>	6.74%	12.86%	1.41%	2.66%	3.13%
<b>Bloomberg US Universal Index (Benchmark)</b>	4.91%	12.08%	-1.05%	0.70%	2.15%

Class Y expense ratio: 0.75% (Gross); 0.70% (Net)

**Call 1-800-225-6292 or visit [amundi.com/usinvestors](http://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.**

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. Periods of less than a year are not annualized. See page 4 for more information about indices and Morningstar categories.

The Net Expense Ratio reflects contractual expense limitations currently in effect through 2/1/2025 for Class Y Shares. 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. 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.

## Pioneer Strategic Income Fund

Y: STRYX

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The **Bloomberg US Universal Index** is 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. **ICE BofA US Corporate Index** tracks performance of US dollar-denominated investment grade corporate debt publicly issued in the US domestic market. Subset includes ICE BofA 1-3 Yr US Corporate Index. **ICE BofA US Municipal Securities Index** tracks the performance of US dollar-denominated investment grade tax-exempt debt publicly issued in the US domestic market. **ICE BofA US High Yield Index** tracks performance of US dollar-denominated below-investment grade corporate debt publicly issued in the US domestic market. **Morningstar LSTA US Leveraged Loan Index** is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. **Citi WGBI Non USD Index** measures the government bond markets around the world. **JP Morgan EMBI Plus Index** is comprised of external-currency-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities. Issues include: Brady bonds (restructured bank loans) Eurobonds and other US dollar-denominated bonds. **Bloomberg US Aggregate Bond Index** is a measure of the US bond market. Subset includes Bloomberg Non-Agency CMBS Aggregate Total Return Index (Unhedged). **Bloomberg US Treasury Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury, excluding Treasury bills. Some indices shown in this presentation may specify maturities such as 7-10 years, referring to bonds that fall into that maturity range. **ICE BofA US Mortgage-Backed Securities Index** tracks the performance of US dollar-denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market. **ICE BofA Fixed Rate CMBS Index** tracks performance of US dollar-denominated investment grade fixed rate commercial mortgage backed securities publicly issued in the US domestic market. The **ICE BofA US Fixed Rate Home Equity Loan ABS Index** tracks the performance of U.S. dollar-denominated, investment grade (IG), fixed rate home equity loan asset-backed securities publicly issued in the U.S. domestic market. The **Morningstar Multisector Bond Category** measures the performance of multisector fixed income funds. The **Morningstar Intermediate Core-Plus category** measures the performance of funds in the intermediate-term core plus bond universe. The **Morningstar Intermediate Core Bond Category** measures the performance of funds in the intermediate-term core bond universe. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. It is not possible to invest directly in an index.

### Morningstar Medalist Rating Disclosure

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to [global.morningstar.com/managerdisclosures/](https://global.morningstar.com/managerdisclosures/).

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### 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. 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. 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.

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