PORTFOLIO UPDATE

Pioneer Multi-Asset Ultrashort Income Fund

Commentary | March 12, 2020

Outlook for Broad US Fixed Income Markets

— The US Bond markets have experienced an historic change, driven by Coronavirus fears and plummeting oil prices. US Treasury yields have declined almost 1% over the past month, and USD corporate bond markets have experienced a rapid and significant **spread** repricing over the past three weeks. Elements of the spread move are comparable to the sell-offs in the fourth quarter of 2018, in late 2015 and early 2016, and even some periods of 2008. Given that the depth and duration of the Coronavirus impact on global growth and consumer behavior remain uncertain, we expect it will take time for investment markets to establish a bottom.

— We continue to evaluate our investment themes. We have selectively started to add **spread risk** to the Portfolio in sectors and issuers where we view spread widening has been in excess of changes in fundamental credit risk.

— The negative impact of the Coronavirus on broad credit markets, reflecting lower expected global and US GDP growth, combined with a 49% year to date decline in oil prices to $31 on March 9, negatively impacted the Fund relative to its index and peer group.

Key Features of the Fund

— The Fund has an ultrashort duration of 0.28 as of 3/10/20.

— High quality portfolio focused on investment grade securities*.

— Aims to minimize drawdowns through extensive diversification** across a broad range of credit sectors

— Seeks to minimize idiosyncratic risk, with over 1,500 line items. (Number of issuers was 1,503 as of 2/28/20.)

* As of 12/31/19, 70.8% of the portfolio were invested in securities rated between A and AAA, including cash equivalents. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade.

**Diversification does not assure a profit or protect against loss.

Factors that Have Affected Performance

— **Credit exposure as of 3/10/2020.** The Fund's return potential is derived from allocation to a broad set of credit sectors, with a current spread duration of 1.4 years, and over 85% in investment grade sectors. Non-investment grade exposures total 7.2%, and not-rated exposures total 7.4%. Over the past few years, the Fund reduced its credit exposure, both in terms of spread duration as short term credit curves flattened (so that investors have not been well paid for extending maturities), as well as in terms of its credit quality exposure, with the current bank loan exposure at 3.2% and catastrophe bonds at 2.8%. This credit exposure was further diversified in the wake of lower compensation for risk.

— **The Fund's credit exposure may be more broadly diversified** than its investment-only peers, who have had significant holdings in very short-term corporates, including commercial paper (less than 270 days).

— **Bank loans have been a primary detractor**. The sector was positive until 2/21/20. Since 2/21/20, through 3/6/20 the sector is down -2.51%, with BBs down -2.6% and single Bs down 2.5%. The Fund's bank loan exposure was down for the same period and, given its 3.2% exposure, hurt total performance.

— **Bank loans have benefitted the Fund over the long term.** It is important to remember that through 2019, bank loans were a strong contributor to performance for the year and over the past three years through 2019. Short-term underperformance may occur, but over the longer term, bank loans have been an importance **alpha** source for the portfolio.

— **Other underperforming sectors as of 3/6/20**. In addition to bank loans, corporate mortgage-backed securities with over one year average life underperformed, as did floating rate paper of banks, particularly Japanese banks. Finally, asset-backed securities over one year modestly detracted.

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

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ASSET MANAGEMENT

— **Outperforming sectors within the Fund.** Interestingly, sectors that have held up over the period of 2/21-3/6, include collateralized loan obligations (CLOs), catastrophe bonds, AAA asset-backed securities and agency mortgage-backed securities. Catastrophe bonds returns outperformed over the 2/21-3/6 period, and have returned a total 1.15% year-to-date through 3/6/20. CLOs have returned 0.60% year-to-date. The investment in CLOs was deemed in part to be a higher quality alternative to bank loans, with relatively attractive valuations. This sector outperformance underscores the importance of sector diversification within the Fund.

Key Benefits of the Fund

— **The Fund seeks a high level of current income** to the extent consistent with a relatively high level of stability of principal.

— **The Fund pursues compelling risk-adjusted returns.** The Fund aims to deliver outperformance to its investors over the longer term, with only modestly higher volatility than the ultrashort income universe.

— **Seeks higher yield and protection by a "pull to par."** "Pull to Par" is the effect in which the price of a bond converges to par value as time passes. The Fund's yield may be further enhanced by wider spreads across credit sectors. While these wider spreads will have a negative near term impact on NAVs, over time, the short duration nature of the Fund's holdings could potentially benefit from the "pull to par", as these securities mature.

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 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
Alpha - A measure of the portfolio's risk-adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better-than-expected portfolio performance and a negative alpha worse-than-expected portfolio performance.
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.
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.
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.

The views expressed are those of Amundi Pioneer and are current through 3/12/19. 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. 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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60 State Street Boston, Massachusetts 02109
amundipioneer.com/us

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