

Pioneer Multi-Asset Ultrashort Income Fund

Commentary | April 3, 2020

Current Positioning

- Pioneer Multi-Asset Ultrashort Income Fund had an ultrashort **duration** of approximately 0.3 years and a **weighted average life** of 1.35 years, as of March 30, 2020. This high quality portfolio focuses on investment grade securities. As of March 30, the Fund had 85% in investment grade-rated securities, 7% in sub-investment grade and another 8% in not-rated exposures.** The Fund aims to minimize **drawdowns** and **idiosyncratic risk** through extensive diversification* across a broad range of credit sectors and issues. Finally, the Fund focuses on having sufficient liquidity and held 17% in cash and another 5% in US Treasuries as of March 30.**
- The Fund seeks higher yields through investment across a broad range of credit sectors. While wider credit spreads have had a negative impact on the Fund's net asset value recently, over time, the shorter maturity of the Fund's holdings could potentially benefit from the "pull to par", or point when a bond price converges to par value with the passage of time, and specifically as it nears maturity.

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

Strategy Changes

- We continue to evaluate our investment themes. We are vigilantly looking for opportunities to capitalize on investment in sectors and securities trading under the cloud of indiscriminate risk aversion. As such, we have found opportunities in short term corporates that have continued to trade at wider ranges but have been benefiting from higher liquidity as a result of certain programs introduced by the Federal Reserve (Fed) and US Treasury. Within the past week, **credit spreads** have narrowed across both corporate and securitized sectors, and the Fund benefited from higher prices in asset-backed securities (ABS), commercial mortgage-backed securities (CMBS) and non-agency mortgage-backed securities (MBS).

Outlook

- We continue to operate in an extremely challenging and unprecedented market environment. The recent market volatility and COVID-19 fears have resulted in a flight to quality and liquidity. The Fed and central banks globally have recognized the need for intervention to support asset prices. Existing and novel stimulus and asset purchase programs have been recently implemented, and others proposed, in new levels of breadth and depth.
- As spreads tighten, we believe smaller sized bid-ask quotes demonstrate signs of two-way markets, which indicates that liquidity could be returning to the markets in which the Fund invests. **Spreads** have continued to tighten in the wake of the \$6 trillion of monetary and fiscal stimulus that has recently been introduced, as well as from strong demand for corporates and waning forced selling by leveraged investors.

**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. Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS, KBRA, and Morningstar. Bond ratings are ordered highest to lowest in the portfolio. 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. Cash equivalents and some bonds may not be rated.

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

Average Annual Total Returns for Class Y Shares

As of March 31, 2020	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.

The ICE Bank of America Merrill Lynch 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.

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).

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

Drawdown - a peak-to-trough decline during a specific period for an investment, trading account, or fund. A drawdown is usually quoted as the percentage between the peak and the subsequent trough.

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.

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.

Idiosyncratic Risk - a type of investment risk related to an individual asset, such as a stock), or group of assets or asset class.

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.

Spread Duration is the sensitivity of the price of a bond to a 100 basis point change to its option adjusted spread. **Duration** is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows

Weighted Average Life reflects the average time to receipt of principal payments (scheduled principal payments and projected prepayments).

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 4/3/20. These views are subject to change at any time based on market conditions, 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.

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.

Individuals 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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