Pioneer Securitized Income Fund

Performance Analysis and Market Commentary | September 30, 2024

Average Annual Total Returns for Class Y Shares

	Month-to-Date	Quarter-to-Date	Year-to-Date	1-Year	3-Year	Since Inception*
Pioneer Securitized Income Fund (SYFFX)	0.96%	3.23%	8.21%	12.82%	5.75%	6.22%
Bloomberg US Securitized MBS/ABS/CMBS Index (Benchmark)1	1.19%	5.44%	4.61%	12.22%	-1.11%	0.08%

[1]The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus. *Inception date is December 9, 2019.

Gross expense ratio: 1.65% Net Expense Ratio: 0.66%

Call 1-800-225-6292 or visit amundi.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. Periods of less than one year are actual, not annualized. Other share classes are available for which performance and expenses will differ. *Inception date is December 9, 2019.

The net expense ratio reflects the contractual expense limitation currently in effect through December 1, 2024, for Class Y shares. There can be no assurance that Amundi US 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 Otherwise, fee waivers can be rescinded at any time.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

- September opened with the economic tea leaves reflecting a continued cooling in US labor demand. The July Job Openings and Labor Turnover Survey (JOLTS) data revealed further contraction in job openings and the Bureau of Labor Statistics (BLS's) nonfarm payrolls release reported 142,000 in monthly job creation. The latter was below consensus expectations and failed to keep pace with domestic labor force/population growth. In response, investors flocked to Treasuries and sold riskier assets. As the month progressed, investor attention understandably shifted to the September 18th Federal Open Market Committee (FOMC) meeting. A Fed Funds rate cut, the first rate action since July 2023, was widely anticipated with expectations divided between an initial rate reduction of 25 and 50 basis points. Ultimately, the FOMC proceeded with a 50-basis point cut. Treasury yields rose post the FOMC announcement as the Fed implemented a "hawkish 50" by managing to kick off an easing cycle without showing alarm or committing to similar magnitude rate cuts in the future. Chair Jerome Powell highlighted that the historically outsized initial interest rate cut was largely driven by a decrease in personal consumption expenditures (PCE) inflation to 2.2%, which is close to the Fed's 2.0% target, rather than by major concerns regarding growth prospects. He also noted that the timing and extent of future rate cuts would be contingent on economic data, particularly employment figures, and he refrained from endorsing market predictions of another 50-basis point cut at one of the remaining meetings of the year. While the rates market expressed disappointment over the hawkish messaging, equity and credit markets reacted positively to the Fed's readiness to implement a 50-basis point cut and its commitment to adjust policy as necessary should growth weaken.

See glossary of frequently used terms for definitions.

Market Review (continued)

- The FOMC meeting shifted the trajectory of market returns during the month. US equity markets were flat on the month at the time of the Fed meeting, but subsequently rallied to end the month up 2.1%. Ten-year Treasury yields had decreased by 28 basis points from August before the Fed's announcement, but they rose afterward, finishing the month down only 14 basis points at 3.79%. The yield curve steepened with two-year yields down 28 basis points to 3.65%, restoring an upward slope to between two- and ten-year maturities for the first time since July 2022, ending the longest inversion of those points in bond market history. The Bloomberg US Aggregate Bond Index (US Aggregate) posted a 1.34% monthly return, besting comparable Treasuries by 0.12%, as most spread sectors outperformed. Investment-grade corporate bonds returned 1.77% (0.48% over Treasuries) as the index spread tightened four basis points to 0.89%. Securitized credit sectors also surpassed Treasuries, mirroring the performance of similar corporate bonds. Agency MBS underperformed compared to credit, with returns flat to comparable Treasuries. A heightened risk appetite fueled robust returns in the "plus" sectors: US high-yield returned 1.6%, floating-rate leveraged loans 0.7%, emerging markets sovereign debt 1.8%, and EM corporates 1.2%. The US dollar depreciated 0.9% with the Fed's pivot to rate cuts. Oil prices continued their downward trend due to weaker global demand and expectations of increased supply from OPEC+, with West Texas Intermediate (WTI) crude oil prices dropping from $74 to $68 per barrel, marking the lower end of the range observed over the past three years.

- Despite some intra-quarter volatility, financial markets posted strong returns for Q3, as moderating inflation prompted a Fed pivot to kick off easing with a 50 basis point rate cut, while cooling but solid growth data boosted the odds of a soft landing. The S&P 500 Index was up 5.9% for the quarter, with the US Aggregate not far behind with a 5.2% quarterly return. The Treasury index was up 4.7% as the Treasury yield curve bull steepened (two-year yields 1.07% lower and ten-year yields down 0.58%). All of the spread sectors outperformed on a duration adjusted basis, led by Agency MBS at 0.78% IG corporates at 0.77% over Treasuries. All of the below-investment-grade "plus" sectors outperformed as well: US high yield returned 5.3%, EM sovereigns 6.6%, EM corporates 4.5%, and floating-rate leveraged loans 2.1%. The US dollar dropped 4.8% and crude oil was 16.4% lower.

Performance Review

- Pioneer Securitized Income Fund's Class Y shares generated positive returns but underperformed its benchmark, the Bloomberg US Securitized MBS/ABS/CMBS Index (the Bloomberg Index) for the 2024 third quarter.

- Almost all sectors had positive absolute returns and negative relative returns to the benchmark, as the portfolio's underweight to duration led to less pronounced price appreciation.

- Asset-backed securities were the largest contributor to absolute returns, followed by residential MBS. Credit spreads stayed relatively constant during the quarter providing elevated income levels to these sectors.

- Whole business securitizations were the only negative contributor on an absolute basis, as security selection within the space drove negative returns.

- The portfolio's interest rate derivatives added to performance, but they did not fully close the duration gap versus the index as rates rallied during the period.

Market Outlook and Positioning

- The US economy has experienced stronger growth than anticipated this year, but is gradually decelerating. The once-overheated labor market has cooled, with companies reducing their hiring rates, yet layoffs have remained relatively low thus far. To trigger a recession in the US, an increase in layoffs is likely necessary. Although the Federal Reserve's shift towards a less restrictive policy and emphasis on employment downside risks lessen the threat of recession, a hard economic landing is still possible. The re-emergence of the "Powell put" has also decreased downside risk for corporate and securitized credit bonds. Currently, spreads in these credit-sensitive areas are relatively (and historically) narrow, suggesting that investors have already accounted for limited downside risk. We continue to be selective in our credit exposures and believe that higher-quality bonds within credit-sensitive sectors offer better relative value. While yields remain attractive relative to inflation, the market has factored in a very aggressive trajectory for Fed rate cuts over the next year. We anticipate a greater likelihood of curve steepening due to rising long-term Treasury rates in the coming quarters, driven by increased issuance to address substantial government deficits, which will push term premiums higher.

- Both spreads and yields remain elevated versus post-Great Financial Crisis (GFC) history. Monetary policy uncertainty has kept interest rate volatility high, potentially causing securitized spreads to remain elevated versus comparable corporate bonds. With the potential risk of slowing growth in the near-term, the portfolio is positioned underweight versus history in terms of spread duration and higher than average in credit rating versus history. Despite this defensive positioning, with a yield to worst of 6.91%* as of September 30, 2024, we are confident in the longer-term outlook.

*The 30-Day SEC Yield - Class Y with waiver was 6.83% and without the waiver was 5.68% as of 9/30/2024. **The 30-day SEC yield** is based on the hypothetical annualized earning power (income only) of the Fund’s portfolio securities during the period indicated.

The Bloomberg US Securitized MBS/ABS/CMBS Index is a subset of the Bloomberg Barclays US Aggregate Bond Index that includes the mortgage-backed securities (MBS), asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) sectors. **The US Treasury Index** an index based on recent auctions of US Treasury bills and is commonly used as a benchmark when determining interest rates, such as mortgage rates. **The S&P 500 Index** measures the performance of the broad US stock market. **The Bloomberg US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. 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.

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

Advanced Refunding Bond (usually applies only to municipal bond funds) – A bond issued to retire, or pre-refund, another outstanding bond more than 90 days in advance of the original bond's maturity date.

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.

Beta – measures an investment's sensitivity to market movements in relation to an index. A beta of 1 indicates that the security's price has moved with the market. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security's price has been more volatile than the market.

Breakeven(s) – The difference(s) between the yield of a nominal bond and an inflation-linked bond of the same maturity.

Carry – The cost or benefit of owning that 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 spreads (or spreads) – The differences in yield between Treasuries and other types of fixed-income securities with similar maturities.

Credit Risk Transfer Securities – Securities 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.

Dot Plot – The Fed's "dot" plot/projection is a quarterly chart summarizing the outlook for the federal funds rate for each of the FOMC's members.

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.

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

Excess returns – 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 sustains moderate economic growth, and that has low inflation, which allows a market-friendly 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 swift change in price, such as purchasing a "put" (sell) or "call" (buy) 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.

Liquidity Premium – Any form of additional compensation that is required to encourage investment in assets that cannot be easily and efficiently converted into cash at fair market value.

Interest Rate Coverage Ratio – A debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.

Loan Spread – The interest rates over and above the LIBOR rate charged to borrowers by banks.

Loan-to-Value (LTV) Ratio – A measure comparing the amount of a mortgage with the appraised value of the property. The higher the down payment, the lower the LTV ratio.

Municipal-to-Treasury Yield Ratio (municipal bond funds only) – A measure of municipal bond valuation. The higher the Municipal-to-Treasury ratio, the more attractive municipals are relative to Treasuries.

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.

Prepayment Risk – The risk involved with the premature return of principal on a fixed-income security. When principal is returned early, future interest payments will not be paid on that part of the principal.

Real Yield – The yield provided by an investment once inflation is taken into account.

Reinsurance -- coverage provided to insurance companies.

Rate-on-Line – The the premium/coupon paid by the re/insurance company for coverage.

Standard Deviation – A statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.

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.

Spread sectors – Nongovernmental fixed-income market sectors that offer higher yields, at greater risk, than governmental investments.

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.

Tax-Equivalent Yield – The pretax yield that a taxable bond needs to possess for its yield to be equal to that of a tax-free municipal bond.

Subordinated Capital/Financing – Financing ranked behind that held by secured lenders with regard to the order of repayment. Subordinated financing can be a mix of debt and equity instruments. Equity components may include options and warrants. Debt components may include asset-backed securities.

Yield Curve (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 US and are current through September 30, 2024. These views are subject to change at any time based on market or other conditions, and Amundi US 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 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. **The Fund invests primarily in securitized asset instruments,** including mortgage-backed securities, asset-backed securities and other securities**. A substantial portion of the Fund's assets ordinarily will consist of high yield debt securities** that involve substantial risk of loss. **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. **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. **The value of mortgage-related and asset backed securities will be influenced by factors** affecting the real estate market and the assets underlying those securities. These securities are also subject to prepayment and extension risks and risk of default. **The Fund may employ leverage**, which increases the volatility of investment returns and subjects the Fund to magnified losses if an underlying investment declines in value. **Certain securities and derivatives held by the Fund may be impossible or difficult to purchase, sell or unwind.** Such securities may also be difficult to value. **The use of interest rate futures and options and other derivatives can increase fund losses and reduce opportunities for gain.** The Fund may invest in credit default swaps, inverse floating rate obligations, and other derivative instruments. Derivatives may have a leveraging effect on the Fund. **The Fund is non-diversified,** which means that it can invest a large percentage of its assets in the securities of any one or more issuers. Being non-diversified may magnify the Fund's losses from adverse events affecting a particular issuer. **Please see a prospectus for a complete discussion of the Fund's risks**.

Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your financial professional or Amundi Asset Management US 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 professionals 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 US does not provide investment advice or investment recommendation.

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