

# Pioneer Multi-Asset Income Fund

Performance Analysis and Market Commentary | December 31, 2024

## Average Annual Total Returns for Class Y Shares

	Month-to-Date	Quarter-to-Date	Year-to-Date	1-Year	3-Year	5-Year	10-Year
<b>Pioneer Multi-Asset Income Fund (PMFYX)</b>	-2.22%	-2.58%	7.93%	7.93%	5.79%	6.97%	6.42%
<b>Bloomberg US Aggregate Bond Index (Benchmark)<sup>1</sup></b>	-1.64%	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%
<b>Morgan Stanley Capital International (MSCI) All Country World NR Index<sup>1*</sup></b>	-2.37%	-0.99%	17.49%	17.49%	5.44%	10.06%	9.23%

<sup>1</sup>The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus.

Gross expense ratio: 0.66%

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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 Otherwise, fee waivers can be rescinded at any time.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.

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## Market Review

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- During the fourth quarter of 2024, the MSCI All Country World Index (ACWI) and the MSCI World Index, returned -0.99% and -0.16%, respectively. At a regional level in USD, US stocks outperformed returning 2.41%, Japan returned -3.60%, European stocks returned -9.65% and emerging markets returned -8.01% (represented by the S&P 500 Index, the MSCI Japan, Europe and Emerging Markets Indices, respectively). Interest rates rose leading to negative returns in global bond markets as the Bloomberg Global Aggregate Index returned -5.10%, and the Bloomberg Global High Yield Index returned -0.37%.
- Global equity market performance was mixed in the quarter as the US outperformed other major developed markets. US election results, and the so-called “Trump trade” propelled US stocks forward on hopes that Republican control of the White House and congress would result in growth policies fueled by reduced regulations and lower corporate taxes at the expense of the rest of the world, i.e. Europe and some Asian countries. Stock performance also diverged strongly during the quarter as growth style stocks vastly outperformed value style stocks. In the US, robust returns from a couple of stocks helped propel the technology-heavy NASDAQ Composite Index over 20,000 for the first time. However, a more hawkish US Federal Reserve emerged at the end of the quarter which sent interest rates up, concurrently reducing bond prices. While the US central bank cut its key lending rate in December by 25 basis points (bps) as predicted, this change in tone regarding future policy impacted sentiment negatively.
- In Europe, stocks ended lower given concerns over the Trump administrations trade policies and signs of weakening economic growth. For example, Composite Purchasing Managers Index (PMI) data remains at contractionary levels (49.5) and overshadowed investor enthusiasm for further easing in monetary policy as countries such as Germany and France continue to face economic headwinds. In Japan, markets were negative, as uncertainty surrounding the direction of inflation continued to weigh on investors given speculation on the timing of the Bank of Japan’s next interest rate hike.

## Performance Review

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- Pioneer Multi-Asset Income Fund’s Class Y returned -2.58% during the fourth quarter while the Fund’s benchmarks, the Bloomberg US Aggregate Bond Index returned -3.06% and the MSCI All Country World Index (ACWI) returned -0.99%.
- We are comfortable with the Portfolio’s current asset allocation and have made no structural adjustments over the course of the last quarter. The Portfolio’s lack of benchmark level duration aided performance during the period as interest rates moved up, and many sectors within our diversified fixed income allocations were additive such as catastrophe bonds, corporate bonds, as well as securitized credit. During the quarter, dominance of a narrow subset of growth stocks impacted security selection within the Portfolio with US equities in the financial and information technology sectors among the largest contributors.
- That being said, security selection overall within the equity and equity-linked notes was the largest cause of relative underperformance in the quarter given the narrow market breadth that was tilted towards growth. The Portfolio has maintained a value bias given the potential opportunity for attractive income and valuations in certain areas of the equity market that came under pressure during the quarter. For example, although equity markets were up in the US due to momentum from US elections, weakness in European equities caused stocks in the Portfolio to underperform especially in the discretionary, financial, and healthcare sectors.

## Market Outlook and Positioning

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- The level of concentration in the equity markets remains unprecedented as market breadth again narrowed as select growth style stocks dominated performance in the fourth quarter. In our view, these conditions represent excesses that create risks to investors given the impact market concentration can have on an investor’s ability to be appropriately diversified. In this state, performance of the index can succeed or fail based on the performance of only a few stocks. Although the mega-cap growth stocks have enjoyed robust performance, we see a trend towards a rotation over time and that market performance will broaden. The gap in earnings-per-share (EPS) growth for the broader market started to shrink this past quarter and we believe will continue as we get into 2025, and could be a durable catalyst to correct relative valuations.
- In addition, market participants have viewed the outcome of the US election as a precursor to pro-growth policy, with the risk of inflation through cost escalation and rising debt burden. However, in our view, the true impact is likely to be much more nuanced as the actual impact on growth would depend on the degree to which Trump’s agenda is implemented. Hence, the Federal Reserve (Fed) will become more data-dependent and may ease less than currently expected. This may have implications for the European Central Bank (ECB) and other global central banks. Given the extreme economic, fiscal, and geo-political risks blanketing this market, we remain conservative in our positioning. Furthermore, we remain focused on Portfolio objectives pursuing to deliver high levels of income with some capital appreciation over the course of market cycle. These objectives, in our view, are best pursued utilizing a flexible and diversified process that remains outcome-oriented, rather than benchmark-oriented.

## Market Outlook and Positioning (continued)

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- Within fixed income we seek to remain diversified across catastrophe bonds, equity linked notes, and securitized credit including agency mortgage-backed securities (MBS). We believe that within agency-MBS, market technical factors have led to, deep discounts and attractive yields that could lengthen the weighted average life of the Portfolio, may offer more incremental yield than the treasury market, could possess reduced credit risks, and may be a source of potential liquidity to redeploy as new prospects emerge. As a reminder, we constantly pose the question “are we adequately compensated for the risks we are taking?”, and given rich spreads in below average quality bonds, the Portfolio aims to maintain minimal exposure to the high yield asset class. Given reduced exposure to corporate credit, equity-linked note positions have been used as a replacement. During the quarter, new notes have been deployed as former notes have matured at their traditional 53-week schedule as potentially rich yield generation remains available in the market for individual securities (we do not use an index approach). Consequently, in order to reduce the equity risk present within the equity-notes sleeve as well as to de-risk the Portfolio at a systematic level hedge levels have remained present within the portfolio. These have been implemented by selling equity index futures on indices such as the S&P 500. In our view, this is prudent particularly in light of the present market concentration and current valuations present within US equity indices.
- In regards to the Portfolios equity allocation, our largest positions are within the financial sector including well capitalized banks that focus on traditional banking services, and reduced exposures to banks with credit concerns with attractive buyback and dividend policies. The Portfolio seeks to be diversified across other equity sectors including healthcare, information technology and consumer discretionary stocks that we believe possess potentially rewarding income characteristics and the potential upside we believe will allow for modest capital appreciation over the course of a market cycle. Lastly, the equity portion of the Portfolio is underweight sectors such as consumer staples, real estate and utilities as these sectors may not benefit from a higher interest rates and upward sloping yield curve.

The **Bloomberg US Aggregate Bond Index** is an unmanaged measure of the US bond market. The **Bloomberg Global High Yield Index** provides a broad-based measure of the global high-yield fixed income markets. The **Bloomberg Global Aggregate Index** is a flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The **MSCI All Country World NR Index** is an unmanaged, free-float-adjusted, market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The **MSCI World NR Index** is an unmanaged measure of the performance of stock markets in the developed world. The Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. **MSCI Emerging Markets (EM) Free Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. **MSCI Country Indices** measure the performance of the large and mid-cap segments of the specific country's market, including Russia, Japan, Germany, United Kingdom, China, India, Australia, South Africa and Brazil. **MSCI Europe Index** captures large and mid-cap representation across 15 Developed Markets (DM) countries in Europe (Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.). **S&P 500 Index** is a commonly used measure of the broad US stock 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

**Alpha** – measures risk-adjusted performance, representing excess return relative to the return of the benchmark. A positive alpha suggests risk-adjusted value added by the manager versus the index.

**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, 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.

**Earnings Per Share (EPS)** – The portion of a company's profit allocated to each outstanding share of common stock

**Excess returns** – represent investment performance generated by a security or portfolio that exceed the "riskless" performance of a security

**Equity-Linked Note (ELN)** – An investment product that combines a fixed-income investment with additional potential returns that are tied to the performance of equities. Equity-linked notes are usually structured to return the initial investment with a variable interest portion that depends on the performance of the linked equity.

**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.

**Master Limited Partnership (MLP)** – A business venture in the form of a publicly-traded limited partnership. It combines the tax benefits of a private partnership with the liquidity of a publicly-traded company.

**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.

**Price to Earnings (P/E) Ratio** – The price of a stock divided by its earnings per share.

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

**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.

**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.

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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. All investments are subject to risk, including the possible loss of principal. Pioneer Multi-Asset Income ("MAI") Fund has the ability to invest in a wide variety of securities and asset classes. **Equity-linked notes (ELNs) may not perform as expected** and could cause the fund to realize significant losses including its entire principal investment. Other risks include the risk of counterparty default, liquidity risk and imperfect correlation between ELNs and the underlying securities. **High yield bonds possess greater price volatility, illiquidity, and possibility of default. Investments in fixed income securities involve interest rate, credit, inflation, and reinvestment risks.** As interest rates rise, the value of fixed income securities falls. **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 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. **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. **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. **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 insurance-linked securities (ILS).** The Fund could lose a portion or all of the principal it has invested in an ILS, and the right to additional interest and/or dividend payments with respect to the security, upon the occurrence of a trigger event that leads to physical or economic loss. ILS may expose the Fund to issuer (credit) default, liquidity, and other risks. **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 underlying funds**, including ETFs. In addition to the Fund's operating expenses, investors will indirectly bear the operating expenses of investments in any underlying funds. **Investments in equity securities are subject to price fluctuation. Small-and mid-cap stocks involve greater risks and volatility than large-cap stocks.** **The Fund may invest in Master Limited Partnerships**, which are subject to increased risks of liquidity, price valuation, control, voting rights and taxation. **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. **The Fund may use derivatives**, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. **The Fund may invest in credit default swaps**, a type of derivative, which may in some cases be illiquid, and increases 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 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. 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 financial professional or Amundi Asset Management US for a prospectus or a summary prospectus containing this information. Read it carefully.**

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