

# Pioneer Multi-Asset 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	5-Year	10-Year
<b>Pioneer Multi-Asset Income Fund (PMFYX)</b>	0.59%	6.12%	10.79%	14.82%	6.98%	8.70%	6.36%
<b>Bloomberg US Aggregate Bond Index (Benchmark)<sup>1</sup></b>	1.34%	5.20%	4.45%	11.57%	-1.39%	0.33%	1.84%
<b>Morgan Stanley Capital International (MSCI) All Country World NR Index<sup>1*</sup></b>	2.32%	6.61%	18.66%	31.76%	8.09%	12.19%	9.39%

<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: 0.68% Net Expense Ratio: 0.67%

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

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 Otherwise, fee waivers can be rescinded at any time.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

\*The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

## Market Review

---

- During the third quarter, the MSCI All Countries World Index (ACWI) and the MSCI World Index, returned 6.61% and 6.36%, respectively. At a regional level in USD, US stocks returned 5.89%, Japan returned 5.72%, European stocks returned 8.11% and Emerging Markets returned 8.72% (represented by the S&P 500 Index, the MSCI Japan, Europe and Emerging Markets Indices, respectively). During the quarter, market breadth widened as equal weighted indices outperformed market weighted and value stocks outperformed growth. Bond markets also finished the quarter with positive returns as interest rates fell broadly in most developed markets leading to a strong return of 6.98% for the Bloomberg Global Aggregate Index. The Bloomberg Global High Yield Index returned 6.21% as credit spreads remained tight.
- During the quarter, the Federal Reserve (the Fed) reduced the federal funds rate by 50 basis points (bps), which investors greeted warmly as large cap indices finished the quarter in positive territory. Market sentiment was motivated by investor anticipation for what should be the beginning of a prolonged rate cutting cycle by the US Federal Reserve. In addition, at quarter end, investors across global markets welcomed news out of China regarding stimulus measures to help boost their sluggish economy. Credit spreads in high yield markets moved tighter as new issuance was oversubscribed. In the wake of this interest rate policy shift, stocks were also helped by other economic data showing positive trends including higher than expected retail sales and signs of life in the housing market.
- Similarly, in Europe the European Central Bank reduced its key rate for the second time this year to 3.5%, a move in line with expectation amidst slowing economic and inflation data in the Euro region. Although European performance was slightly below that of the US, returns finished positive as investors affirmed the move given the expectations for a continued gradual reduction for interest rates and the cost of capital. In addition, favorable inflation data from the US, stronger than expected quarterly earnings reports, and reduced political risks following elections in the UK and France also helped European stocks in the period.
- In Japan, where monetary policy has diverged, rising inflation led the Bank of Japan (BoJ) to raise its key short term interest rate to 0.25% that led to heavy losses at the beginning of August. However, equity markets quickly stabilized and rebounded as the local economy expanded ahead of estimates, and the BoJ indicated it would not increase rates in the future when markets are unstable.

## Performance Review

---

- Pioneer Multi-Asset Income Fund's Class Y shares returned 6.15% during the third quarter while the Fund's benchmarks, the Bloomberg US Aggregate Bond Index, returned 5.20%, and the MSCI All Country World Index returned 6.61%.
- The broadening of market performance was observed as equal weighted indices outperformed market capitalization weighted indices. Our stock picking in this environment was the strongest contributor to performance during the quarter. This included stocks across a variety of sectors and styles.
- Portfolio performance came under some pressure as positive returns at the equity index level impacted the Fund's hedges that are in place in an effort to reduce the systematic equity risk across the fund. These hedges are also in place in order to reduce the risk drawn from the equity-linked notes, as we are seeking a reduced volatility profile with an attractive coupon from this asset class. Although hedges were a slight drag to overall performance, the higher coupons inherent to the equity-linked notes adequately compensated the Portfolio for these exposures. Returns from the Portfolio's securitized credit holdings contributed positively to performance, but detracted on a relative basis given our underweight during a period of favorable performance.

## Market Outlook and Positioning

- From an economic perspective, the global economy is currently in a better position compared to the consensus view from a year ago. However, during the quarter, weaker than expected labor market data and lower liquidity in the market caused a sell-off, but risk assets quickly reversed given the release of more supportive economic data including a continuation of the trend towards lower levels of inflation. In our view, these types of market swings may continue given that valuation gaps are historically wide between market capitalization and equal weighted indices, and growth and value style stocks. Furthermore, the market in our view is too aggressive in its forecast for the speed of future cuts in interest rates.
- Positioning has not been materially adjusted over the course of the quarter. In light of our current views on excessive valuations in risk assets, an uncertain US election, and an increasingly complex geopolitical environment the Portfolio is expressing a more conservative posture. This defensive positioning can be observed across both equity and fixed income asset classes, but is within the bounds necessary to pursue income levels consistent with Portfolio's objectives. Although risk assets in the market are expensive at the macro level, we are seeking opportunities at the micro asset class level. We are also positioned to potentially take advantage of any market volatility that may lead to mispricing across markets.
- Based on the Portfolio's history, the net equity exposure within the Portfolio relative to its history is subdued. US mega-cap stocks have outperformed the first half of the year given their strong earnings and investor exuberance around artificial intelligence. However, given this outperformance has been driven by a very narrow subset of the market our view is that market breadth will expand over time given earnings growth in the "Magnificent Seven" (Alphabet, Apple, NVIDIA, Amazon, Microsoft, Meta Platforms and Tesla)<sup>1</sup> is likely to moderate. The potential for a market broadening, which started in July will not be linear and is likely to have multiple legs. The continuation of this rotation depends upon the strength of earnings growth in these companies and the economic outlook.
- In this environment, discipline to our quality and valuation-based process is critical as we seek opportunities in attractively priced stocks with lower leverage. In our view these characteristics will have the best chance to potentially outperform across this market cycle. Within equity, 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. These holdings are represented mainly in stocks in Europe where valuations, fundamentals, and dividends<sup>2</sup> are most attractive. Another example of a micro-asset class exposure is to gold companies where we maintain close to a 4% position split between stocks and equity-linked notes. Central bank purchases of gold have increased over the last two years, and the price has followed the purchasing momentum. However, the valuations of the mining companies remain at 15-year lows presenting an investment case for upside appreciation. The Portfolio is diversified<sup>3</sup> across other equity sectors including healthcare, information technology and consumer discretionary stocks that possess potentially rewarding income characteristics and the potential upside we believe may allow for modest capital appreciation over the course of a market cycle.
- The fixed income portion of the portfolio is focused on higher quality agency mortgage-backed securities where technical factors have led to deep discounts and attractive yields. These securities have also lengthened the weighted average life of the portfolio, offer more incremental yield potential than the treasury market, possess reduced credit risks, and can be a source of liquidity to redeploy as new prospects emerge. The remaining fixed income allocation is diversified across other sectors within securitized credit, insurance-linked securities and investment grade corporate bonds. In managing the Portfolio, we constantly assess "are we being properly compensated for the risk we are taking". In light of tighter spreads, and less than adequate remuneration for the risk, the allocation towards high yield remains at historical lows.
- Equity-linked notes remain an important source of income potential given higher levels of yield. During the year, the overall volatility surface in the market has steadily declined which appears to be creating resistance across the category. However, our identifiable selection of individual securities for overwriting has remained relatively immune from this phenomenon. As these positions have matured, we have been opportunistic in our renewal of these exposures based on current market opportunities. The current allocation to the equity-linked notes is close to 20% of fund assets. The primary sectors that comprise our notes sleeve includes information technology, materials, financials and industrials where stocks are producing the level of volatility that is commensurate with income needs.
- Consequently, the Portfolio hedges have been maintained in an effort to reduce the equity risk present within the equity-notes sleeve as well as to de-risk the Portfolio at a systematic level. In our view, this is prudent particularly in light of the present market concentration and current valuations in US equity indices.

<sup>1</sup>As of 9/30/24 the Fund did not hold these stocks.

<sup>2</sup>Dividends are not guaranteed.

<sup>3</sup>Diversification does not assure a profit or protect against loss.

See glossary of frequently used terms for definitions.

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.

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. 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.**

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.

---

Not FDIC insured • May lose value • No bank guarantee