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Amundi ASSET MANAGEMENT

Pioneer Multi-Asset Ultrashort Income Fund

Performance Analysis and Market Commentary | December 31, 2024

Average Annual Total Returns for Class Y Shares

	Month-to-Date	Quarter-to-Date	1-Year	3-Year	5-Year	10-Year
Pioneer Multi-Asset Ultrashort Income Fund (MYFRX)	0.46%	1.25%	6.71%	4.86%	3.10%	2.52%
ICE BofA US 3-Month Treasury Bill Index (Benchmark)[1]	0.40%	1.17%	5.25%	3.89%	2.46%	1.77%

[1]The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus.

Gross and Net expense ratio: 0.46%

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.

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 Otherwise, fee waivers can be rescinded at any time.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

Year 2024

— Despite a cooling domestic labor market, the US economy grew much faster than expected in 2024, as growth was supported by a solid consumer and healthy government spending. The unemployment rate climbed from 3.5% to 4.2%, its estimated long-term natural rate. Job growth slowed as hiring rates declined, but layoffs remained low as businesses embraced a "don't fire, don't hire" posture toward managing their workforce. US consumer inflation declined, but progress towards the Federal Reserve's (Fed) long-term target inflation rate of 2.0% stalled out toward the end of the year. After holding the Fed funds target rate at 5.25-5.50% for 14 months, the Fed cut the policy rate by a surprise 50 basis points (bps) in September. The outsized initial interest rate cut was driven by growing concerns within the Fed about downside risks to the US labor market, after the unemployment rate rose from 3.9% to 4.3% during a three-month stretch between April and July. The Fed eased interest rates again by 25bps at each of the November and December Federal Open Market Committee (FOMC) meetings, which left the Fed funds rate 100bps lower than the start of the year. During December's meeting, the Fed indicated that they expected the pace of future interest rate cuts to slow substantially in 2025. Fixed income investors and Fed watchers were whipsawed throughout 2024 as the FOMC signaled that near-term policy settings were going to be sensitive to economic data readings (overly so, in our view). The policy volatility was clearly evident during 2024 when tracking the evolution of the Fed's own forecasts for where they collectively expected the Fed funds rate to end 2025. That median forecast oscillated from 3.625% (December 2023 meeting) to 4.125% (June 2024 meeting) to 3.375% (September meeting) and then 3.875% (December 2024 meeting). Despite 100bps in realized Fed rate cuts during the year, long-term interest rates rose, with the 10-year Treasury rising 70bps from 3.9% to 4.6% over the year, as investors (and the Fed) grappled with the prospects for sticky inflation and potentially supportive post-election US growth dynamics.

Q4 2024

— Financial markets entered the fourth quarter priced for substantial Fed policy easing well into 2025, and were whipsawed by the Fed's policy shifts from September's dovish 50bps rate cut to December's hawkish policy pivot. When the dust settled, the 10-year Treasury note yield climbed nearly 80bps to 4.6%. Higher long-term Treasury yields translated into a -3.1% decline to the

Market Review (cont'd)

Bloomberg US Aggregate Bond Index (the Bloomberg Index). The S&P 500 Index (SPX) posted a +2.4% total return on the continued strength in large-cap technology equities, while on an equally-weighted basis, the S&P 500 Equal-Weight Index posted a -1.9% loss. Within the Bloomberg Index's major sector components, Agency mortgage-backed securities (MBS) modestly underperformed comparable Treasuries, while investment grade corporates and securitized credit (asset-backed securities (ABS) and commercial MBS) significantly outperformed on a duration-adjusted basis. All told, the US Aggregate outperformed comparable Treasuries by 18bps during the quarter. Among the fixed income market's "plus" sectors, emerging markets debt posted negative returns (sovereigns -1.5%, as measured by the Bloomberg EM Sovereign Index, and corporates -0.8%, as measured by the Bloomberg EM Corporate Index), while leveraged loans (+2.3%), as measured by the Morningstar LSTA US Leveraged Loan Index, and US high yield corporates (+0.2%), as measured by the Bloomberg US High Yield Index, generated positive total returns.

Performance Review

- Pioneer Multi-Asset Ultrashort Income Fund's Class Y shares outperformed its benchmark, the ICE BofA US 3-Month Treasury Bill Index for the 2024 fourth quarter, as well as the 2024 calendar year.
- For year-to-date 2024, the portfolio's credit positioning contributed to returns. Credit spreads compressed across the majority of the sectors where the portfolio invests. Within investment grade (IG) corporate exposures, financials relatively outperformed industrials and utilities, benefitting the portfolio's overweight position. Securitized credit assets contributed to returns, with the allocation to ABS experiencing the largest gain. Cash allocations detracted from returns as most non-cash assets outperformed.
- For the fourth quarter, IG corporate financials, ABS, CLOs, and non-agency RMBS, were again top contributors as they were year-to-date. Commercial mortgage-backed securities (CMBS) detracted for the quarter, due to an adverse idiosyncratic outcome, though the sector's allocation contributed positively for the year.

Market Outlook and Positioning

- The consensus outlook for the US economy in 2025 is a "Goldilocks" scenario in which the economy grows at its long-term potential of 2%, the unemployment rate stays steady, inflation continues to decline, the Fed is relatively inactive, and the Trump administration successfully executes on major campaign initiatives. While the above is certainly possible, we expect that actual policy implementation and outcomes will likely deviate from current expectations as the year progresses. After another year of solid and above-trend domestic growth, we believe that near-term growth has more downside risk than upside. A cooling labor market will likely weigh on income growth which, in turn, could result in slower consumer spending. We also see the risks to a further rise in the unemployment rate, as the pace of hiring has slowed sharply and now rests below pre-COVID levels. With job-finding rates down, any uptick in layoffs will likely have an outsized impact on the unemployment rate. The sequencing of policy implementation by the Trump administration may also impact the growth trajectory. Lower net immigration and broader tariffs can be implemented relatively quickly, but these could weigh on economic activity and may put upward pressure on inflation as well. While changes in tax policy and lighter regulatory touch would be positive for growth, it would take several months to enact these and may deter sustained business investment until enacted.
- In our view, after a volatile year for Treasury yields, 2025 opens with fixed income markets 1) seeking to offer~~ing~~ solid nominal and inflation adjusted compensation ~~to~~ that may help buffer against potential macro and monetary policy uncertainties and 2) positioned to reclaim their longer-term role as potential income generator and portfolio diversifier. We also believe investors have misinterpreted the Fed's recent "policy pivot" as a change in how it intends to respond to potential 2025 outcomes. Barring a material upside surprise in inflation, the Fed is likely to deliver more than the 40bps of rate cuts currently reflected in interest rate markets for this year. We have this in mind as we weigh the potential for slower-than-expected growth during the first half of the year. Specific to sector exposures, the yield premiums for traditional credit risk are relatively small when compared to long-term history. Alternatives to traditional fixed income markets, such as securitized credit and insurance-linked securities, continue to represent attractive avenues to enhance prospective income and return.
- The Portfolio by prospectus must have at least 80% of its assets in IG securities, and is currently positioned even more conservatively with over 90% in IG. The portfolio management team has been preparing for potential economic weakness and has been scrupulous on the debtors of our bonds.
- To potentially mitigate future volatility, we have increased our liquidity levels overall, holding 18% in cash and cash equivalents. Currently, the Portfolio has 4% in below-IG bonds and less than 2% in not-rated bonds, and we are very selective in this exposure.
- We believe the Portfolio is well positioned for continued Fed rate volatility, which now surrounds the amount and timing of rate-cuts in 2024. We have marginally increased overall duration and reduced the Portfolio's exposure to floating-rate securities based on this outlook.
- We are maintaining a significant portfolio allocation to highly liquid securities such as repurchase agreements, Treasuries, and other money market instruments, which could allow us to opportunistically add credit if market volatility presents itself.

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 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 ICE BofA US 3·Month T-Bill Index (benchmark) measures the performance of 3-month US T-Bills. **Bloomberg 1-3 Year US Government/Credit Index** measures the performance of the short-term (1-3 years) government and investment-grade corporate bond markets. **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.

The views expressed are those of Amundi US and are current through December 31, 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 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 may use derivatives, such as options, futures, inverse floating rate obligations, swaps, and others**, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. **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 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 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 Amundi US normally seeks to avoid receiving material, non-public information. **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 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.