

Trust  
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**Amundi**  
ASSET MANAGEMENT

# Pioneer Securitized Income Fund

As of September 30, 2024

Y: SYFFX

A: SIFFX

[amundi.com/us](http://amundi.com/us)

The Fund's investment objective is total return. The Fund invests primarily in mortgage-backed securities, asset-backed securities and other securitized asset instruments.

## Morningstar Overall Ratings™, 1



Class A

Class Y

Rating as of 9/30/24. Rated out of 272 funds in the Nontraditional Bond Category, based on risk-adjusted returns.

## Fund Facts<sup>2, 4</sup>

Inception Date	12/9/2019
Total Net Assets	\$118.6M
Benchmark*	Bloomberg US Securitized Index
Average Price	\$100.37
Average Life	3.39 Years
Average Maturity	3.39 Years
Effective Duration	2.45 Years
Total Holdings	230

## Fund Expenses and Yields<sup>3</sup>

	Class Y
Gross Expense Ratio	1.65%
Net Expense Ratio	0.66%
30-day SEC Yield With Expense Waiver	6.83%
30-day SEC Yield Without Expense Waiver	5.84%

## Credit Quality<sup>7, 8, 9</sup> (%)

	Portfolio	Benchmark
AAA	7.8	5.3
AA	9.4	94.5
A	6.1	0.2
BBB	22.8	0.1
BB	27.8	—
B	9.4	—
CCC	0.3	—
Not Rated	12.1	—
Cash Equivalent	4.5	—

## Calendar Year Returns<sup>5</sup> (%)

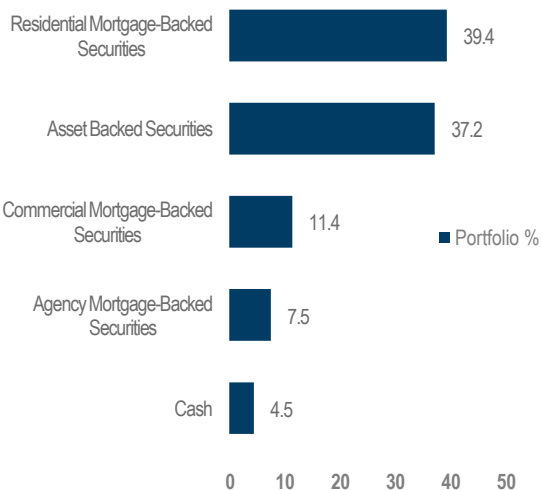
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Y Shares	12.81	-3.47	9.06	3.49	0.54	-	-	-	-	-
Bloomberg US Securitized Index	5.08	-11.67	-1.04	4.18	0.29	-	-	-	-	-

## Average Annual Total Returns<sup>5, 6</sup> (%)

	As of September 30, 2024			
	YTD	1-Yr	3-Yr	Inception
Y Shares	8.21	12.82	5.75	6.22
Bloomberg US Securitized Index	4.61	12.22	-1.11	0.08

Call 1-800-225-6292 or visit [amundi.com/usinvestors](http://amundi.com/usinvestors) 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. 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 Otherwise, fee waivers can be rescinded at any time.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.

## Portfolio Allocation<sup>7, 8</sup> (%)



Partial year performance shown for calendar year 2019. <sup>1</sup>Ratings are based on past performance, which is no guarantee of future results. See next page for Morningstar disclosures and additional information. <sup>2</sup>Total Net Assets represent all share classes. <sup>3</sup>The Net Expense Ratio reflects contractual expense limitations currently in effect for Class Y Shares through 12/1/2024. There can be no assurance that Amundi US will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information. <sup>4</sup>The 30-day SEC yield is based on the hypothetical annualized earning power (investment income only) of the Fund's portfolio securities during the period indicated. <sup>5</sup>Definitions on following page. <sup>6</sup>Performance without sales charge results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. <sup>7</sup>All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ. 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. Periods greater than one year are annualized. <sup>8</sup>The portfolio is actively managed and current fund information is subject to change. The holdings listed should not be considered recommendations to buy or sell any security. <sup>9</sup>Due to rounding, figures may not total 100%. <sup>9</sup>Rating Description/Source: Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS Morningstar and KBRA. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated.

\*The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus. The Bloomberg US Securitized Index (benchmark) is a subset of the Bloomberg US Aggregate Bond Index that includes the mortgage-backed securities (MBS), asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) sectors. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. You cannot invest directly in an index.

Portfolio Management

Noah Funderburk  
Senior Vice President and Director of Securitized Credit  
Joined Amundi US in 2008

Nicolas Pauwels  
Vice President and Deputy Director of Securitized Credit  
Joined Amundi US in 2004

Top 10 Holdings (%)

	Portfolio
US Treasury Bills 0.0% 10/15/24	6.0
Fannie Mae Or Freddie Mac 6.5% 10/15/24	5.3
US Treasury Bills 0.0% 10/24/24	3.1
US Treasury Bills 0.0% 10/22/24	2.0
Fannie Mae Or Freddie Mac 6% 10/15/24	2.0
Cas 2022-R01 11.28% 12/25/41	1.9
Cas 2024-R04 7.48% 5/25/44	1.5
Mf1 2024-FI15 6.7% 8/18/41	1.5
Gcar 2024-3A 7.25% 6/16/31	1.4
Cas 2022-R05 12.28% 4/25/42	1.4

The portfolio is actively managed and current fund information is subject to change. The holdings listed should not be considered recommendations to buy or sell any security.

**Overall Morningstar Ratings™:** Ratings are based on past performance, which is no guarantee of future results. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The Morningstar Category identifies funds based on their underlying portfolio holdings. Classifications are based on portfolio statistics and compositions over the past three years. For funds less than three years old, category classifications are based on life of the fund. **Pioneer Securitized Income Fund** was rated exclusively against U.S.-domiciled Nontraditional Bond funds as follows: 5 stars (Class A) and 5 stars (Class Y) among 272 funds for the three-year period. Morningstar proprietary ratings reflect risk-adjusted performance. Ratings may vary among share classes. Star ratings do not reflect the effect of any applicable sales load. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Amundi US has paid a standard fee to Morningstar for access to ratings data. The following copyright pertains only to Morningstar information. The Morningstar information contained herein 1) is proprietary to Morningstar; 2) may not be copied; and 3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ©2024 Morningstar, Inc. All Rights Reserved.

**Average Price** reflects the average price of the underlying securities in the Fund. **Average Life** is the average time until a dollar of principal is repaid. **Average Maturity** is the average time until a portfolio’s securities mature, weighted in proportion to the amount invested in the portfolio. **Duration** is 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. **Effective Duration** (also called option-adjusted duration) is a duration calculation for bonds that have embedded options.

**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.

For more information on this or any Pioneer fund, please visit [amundi.com/usinvestors](http://amundi.com/usinvestors) or call 1-800-622-9876. Before investing, consider the product’s investment objectives, risks, charges and expenses. Contact your financial professional or Amundi US for a prospectus or summary prospectus containing this information. Read it carefully.

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Securities offered through Amundi Distributor US, Inc.  
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Underwriter of Pioneer mutual funds, Member SIPC

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