

Fund Ticker Symbol: **STRYX**

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

## Portfolio Profile

### Investment Style:

Multisector Fixed Income

### Benchmark:

Bloomberg US Universal Index

### Portfolio Managers:

#### Kenneth Taubes

- Executive Vice President
- Investment Professional since 1983

#### Brad Komenda, CFA, Director of Investment Grade Corporates

- Managing Director
- Investment Professional since 1993

#### Andrew Feltus, CFA, Co-Director of High Yield

- Managing Director
- Investment Professional since 1991

#### Jonathan Scott, CFA, Deputy Director of Multi-Sector Fixed Income

- Senior Vice President
- Investment Professional since 2008

### Inception Date:

April 15, 1999

### Current Fund AUM:

\$3.1 Billion

### Current Fixed Income Holdings:

99.78%

### Current Cash/Equivalent Holdings:

0.22%

### Number of Holdings:

1188

### Turnover:<sup>1</sup>

51% as of 9/30/23

## Availability

### Y Share: **STRYX**

Gross Expense Ratio 0.75%

Net Expense Ratio 0.70%

The Net Expense Ratio reflects contractual expense limitations currently in effect through 2/1/25 for Class Y Shares. 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>1</sup>Turnover is the percentage of a fund's assets that have changed over a given period, usually a year, based off of the Fund's fiscal year-end. Mutual funds with higher turnover ratios tend to have higher expenses..

## Investment Process

### Top-Down View

- Primary investment universe consists of global fixed income sectors including investment grade government, mortgage, corporate and asset-backed securities; high yield loans and bonds; emerging market debt; and currencies
- Analyze economic indicators and market trends (e.g., interest rates, economic and credit cycles, currency and political factors) in order to help determine credit quality, Non-US versus US exposure (including currency) and to further support industry weighting decisions

### Bottom-Up Issuer Selection

Complete intensive research in order to find attractive relative value opportunities across corporate and mortgage issues. Complete quantitative analysis using proprietary models and then complete extensive qualitative analysis. Value approach to security selection includes three important elements:

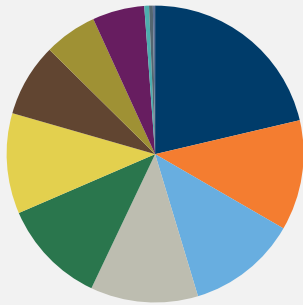
- Focus on total return, not simply yield
- Seek price appreciation from mispriced securities
- Emphasize downside risk management and capital preservation

### Sell Discipline

- Fundamental change
- More attractive alternatives

## Fund Information<sup>2</sup> for the period ending June 30, 2024

### Portfolio Make-Up<sup>3</sup>



21.34%	Agency Mortgage-Backed Securities
12.03%	Non-Agency Mortgage-Backed Securities
11.95%	International Investment Grade
11.73%	US Investment Grade
11.45%	Emerging Markets
10.94%	US High Yield
7.96%	Asset-Backed Securities
5.77%	Commercial Mortgage-Backed Securities
5.68%	International High Yield
0.49%	Bank Loans
0.44%	Convertible Securities
0.22%	Cash

Also included but not displayed in the pie chart: Credit Market Spread Hedges, -16.29%.

### Country Breakdown (Top 5)

	Portfolio %
USA	68.97
Cayman Islands	4.48
Bermuda	3.84
United Kingdom	3.80
Canada	3.41

Source: Amundi US. Top country listings do not include cash. The countries listed display the country of issuance.

### Quality Distribution<sup>3</sup>

	Portfolio
AAA	3.24
AA	23.61
A	9.43
BBB	26.24
BB	15.49
B	9.09
CCC	3.84
Not Rated	8.85
Cash Equivalent	0.22

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.

### Effective Duration Distribution<sup>3</sup>

	Portfolio
0 to 1 Year	14.82
1 to 3 Years	14.18
3 to 4 Years	12.17
4 to 6 Years	19.15
6 to 8 Years	31.77
8+ Years	7.92

### Characteristics

	Portfolio
Average Life	7.39 Years
Effective Duration	6.72 Years
SEC 30-Day Yield with waiver	6.07%
SEC 30-Day Yield without waiver	6.02%
Number Of Issues	1188

**Average Life** is the average time until a dollar of principal is repaid. **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. The **SEC 30-day yield (Y Share)** is based on the hypothetical annualized earning power (investment income only) of the Fund's portfolio securities during the period indicated.

<sup>2</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 particular security. <sup>3</sup>Due to rounding, figures may not total 100%.

### Top Ten Holdings

	Portfolio
Fannie Mae Or Freddie Mac 2.5% 7/15/24	2.51%
Fannie Mae Or Freddie Mac 6.5% 7/15/24	2.39%
Fannie Mae Or Freddie Mac 3% 7/15/24	1.90%
Fannie Mae Or Freddie Mac 2% 7/15/24	1.78%
Fannie Mae Or Freddie Mac 3.5% 7/15/24	1.48%
Fn Fs6691 1.5% 3/1/42	1.10%
Fr Sd8349 5.5% 8/1/53	1.09%
JPMorgan Securities 0% 1/1/00	1.00%
Lloyds Banking Group 5.72% 6/5/30	0.91%
Fr Sd8402 6% 2/1/54	0.87%
<b>Total Percentage of Portfolio</b>	<b>15.03%</b>

Source: Amundi US

## Fund Performance as of June 30, 2024

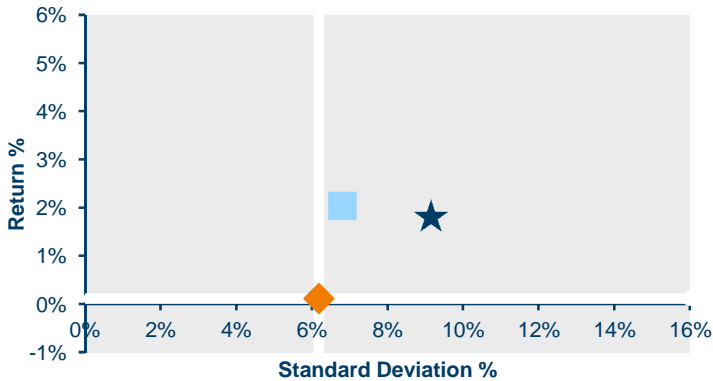
Call 1-800-225-6292 or visit [amundi.com/usinvestors](http://amundi.com/usinvestors) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. 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. 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. Performance for periods prior to the inception of Class Y Shares on 9/9/04 reflects the NAV performance of the Fund's Class A Shares. The performance does not reflect differences in expenses, including the 12b-1 fees applicable to Class A Shares. Since fees for Class Y, the performance shown for the Class Y Shares prior to their inception would have been higher. 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 less than one year are actual, not annualized.

Calendar Year Returns (%)	Average Annual Returns (%) as of June 30, 2024										
	YTD	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year	Life 4/15/99
Pioneer Strategic Income Fund Y	1.31	8.52	-12.82	2.56	7.65	10.55	6.15	-1.21	1.84	2.61	5.64
Bloomberg US Universal Index	-0.28	6.17	-12.99	-1.10	7.58	9.29	3.47	-2.68	0.11	1.63	4.06
MSTAR Multisector Bond Average	2.17	8.13	-9.93	2.29	4.82	9.68	7.35	0.09	2.03	2.55	4.34

**Gross Expense Ratio: 0.75%, Net Expense Ratio: 0.70%** The Net Expense Ratio reflects contractual expense limitations currently in effect through 2/1/25 for Class Y Shares. 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.

## Volatility/Return Comparison

### 5-Year Period Ended June 30, 2024



	Return	Standard Deviation
★ Pioneer Strategic Income Fund Y	1.84%	9.14%
◆ Bloomberg US Universal Index	0.11%	6.19%
■ MSTAR Multisector Bond Average	2.03%	6.81%

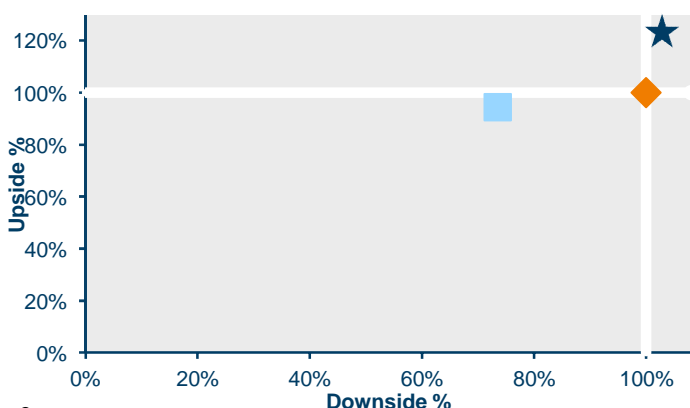
Source: Morningstar

**Bloomberg US Universal Index** is the union of the U.S. Aggregate Index, the US High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non ERISA portion of the CMBS Index and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar denominated issues are excluded.

**Morningstar (MSTAR) Multisector Bond Category Average** measures the performance of Multisector fixed income funds. 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. **Standard Deviation** – a statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.

## 5-Year Upside/Downside

### Class Y Shares at NAV as of June 30, 2024



	Up Capture vs. Market	Down Capture vs. Market
★ Pioneer Strategic Income Fund Y	123.85%	102.70%
◆ Bloomberg US Universal Index	100.00%	100.00%
■ MSTAR Multisector Bond Average	94.35%	73.59%

Source: Morningstar

**Up Market/Down Market** – Up Market Capture/Down Market Capture is a measure of relative performance versus an index during periods when the index had only positive or negative returns. An up market ratio of 110% suggests outperformance of the index by 10% during periods with positive returns. Contrarily, a down market ratio of 90% suggests outperformance of the index by 10% during periods with negative returns.

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. NAV results represent the percent change in net asset value per share.

**Risk Measures (5 Years) as of 6/30/24**

	Alpha	Tracking Error	Information Ratio	Beta	R-squared	Sharpe Ratio	Standard Deviation	Sortino Ratio
Pioneer Strategic Income Y	2.17	6.11	0.28	1.11	55.83	0.00	9.14	-0.01
Bloomberg US Universal Index	-	-	-	1.00	100.00	-0.32	6.19	-0.43

Source: Morningstar

**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.

**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.

**Information Ratio** - a measure of portfolio management’s performance (excess returns vs. a benchmark) as compared to the volatility of those returns. The higher the ratio, the better.

**Tracking Error** - a “standard deviation percentage” difference – the difference between the return received on an investment and that of the investment’s benchmark.

**R-Squared** - R2 represents the percentage of the portfolio’s movements that can be explained by the general movements of the market. Index portfolios will tend to have R2 values very close to 100.

**Sharpe Ratio** - a risk-adjusted measure calculated to determine reward per unit of risk. It uses a standard deviation and excess return. The higher the Sharpe Ratio, the better the portfolio’s historical risk-adjusted performance.

**Sortino Ratio** - measures excess return per unit of risk based on downside semi-variance, instead of total risk (standard deviation) used by the Sharpe Ratio. Because the Sortino Ratio takes into account only the downside size and frequency of returns, it measures the reward to negative volatility trade-off.

Morningstar Ratings as of 6/30/24	Overall Rating	1-Year	3-Year		5-Year		10-Year	
		Rank/Total	Rank/Total	Rating	Rank/Total	Rating	Rank/Total	Rating
Pioneer Strategic Income Fund Y	★★★	72%	80%	★★	62%	★★	49%	★★★
Multisector Bond		267/353	256/316		162/262		91/177	

**Ratings and rankings are based on past performance, which is no guarantee of future results.** 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 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 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. Rankings are based on average annual total returns for listed periods and do not reflect any applicable sales load. The Morningstar Rating and ranking are for Class Y shares; other classes may have different performance characteristics. 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.

**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. 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. 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. 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 securities issued by U.S. Government-sponsored entities (e.g., FNMA, Freddie Mac) are neither guaranteed nor issued by the U.S. Government. The portfolio 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. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

**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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