FIRM BROCHURE

Amundi Asset Management US, Inc.	Date: March 21, 2025
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This Brochure provides information about the qualifications and business practices of Amundi Asset Management US, Inc. ("Amundi US" or the "adviser"). If you have any questions about the contents of this Brochure, please contact us at 800-225-6292 and/or e-mail US.AskAmundiUS@amundi.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Amundi US also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

The following material changes have been made to this Brochure since its last annual amendment dated March 26, 2024.

- Amundi US, is currently an indirect, wholly-owned subsidiary of Amundi. On July 9, 2024, Amundi announced that it had entered into a definitive agreement with Victory Capital Holdings, Inc. ("Victory Capital") to combine Amundi US with Victory Capital, and for Amundi to become a strategic shareholder of Victory Capital (the "Transaction"). Victory Capital is headquartered in San Antonio, Texas. The closing of the Transaction is subject to regulatory approvals and other conditions. There is no assurance that the Transaction will close.

- Fees, Investment Strategies, and Risk of Loss sections have been revised to reflect current investment strategies and fee schedules offered to clients.

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Advisory Business

Amundi US provides investment advisory services encompassing a wide range of investment strategies, as discussed herein.

Pooled Vehicles

Amundi US provides investment management services to various entities, including open and closed-end investment companies ("Domestic Funds") that are registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") ("registered investment companies" or "RICs"), and other similarly managed accounts such as private funds, foreign registered investment companies ("Off-Shore Funds"), unregistered pooled investment vehicles, collective investment trusts ("CIT"), and pension and profit sharing plans ("Pooled Vehicles"). Amundi US also provides investment sub-advisory services to RICs. Amundi US does not tailor its services to individual needs of its Pooled Vehicle clients.

Separate Accounts

Amundi US provides investment advisory services to separate accounts owned by institutional clients such as charitable organizations, endowments, high net worth individuals, corporations and other businesses, and state and local retirement boards ("Separate Accounts"). Amundi US offers discretionary investment advice to separately managed account programs and platforms sponsored by investment advisers, broker-dealers and other financial service firms ("Program Sponsors") either directly to the Program Sponsor ("Single Contract SMA") or the participants ("Dual Contract SMA") depending on the program (collectively referred to as "SMA Programs"). Amundi US also provides investment advice to third-party model investment programs ("Model Portfolios"). Through each investment management agreement with Amundi US with respect to a Separate Account, a client will provide Amundi US with an investment objective and guidelines. In addition to this option, each client can choose whether to authorize Amundi US to vote proxies for its respective account(s).

Amundi US is registered with the Commodity Futures Trading Commission ("CFTC") as a Commodity Pool Operator ("CPO") and a commodity trading advisor ("CTA"). Amundi US's Boston, MA office focuses on both equity and fixed income investments. The adviser's Durham, NC office focuses on fixed income investments. The adviser's U.S. history dates back to 1928 with the creation of the Pioneer Fund, one of the first mutual funds.

Amundi Asset Management US, Inc. is a wholly owned subsidiary of Amundi US, Inc., which in turn, is a wholly owned subsidiary of Amundi Holdings US, Inc. Amundi Holdings US, Inc. is a wholly owned subsidiary of Amundi. Amundi is controlled by Credit Agricole S.A., a French credit institution. Credit Agricole S.A. currently holds approximately 70% of Amundi's share capital. The remaining shares of Amundi are held by institutional and retail investors.

Amundi US, is currently an indirect, wholly-owned subsidiary of Amundi. On July 9, 2024, Amundi announced that it had entered into a definitive agreement with Victory Capital Holdings, Inc. ("Victory Capital") to combine Amundi US with Victory Capital, and for Amundi to become a strategic shareholder of Victory Capital (the "Transaction"). Victory Capital is headquartered in San Antonio, Texas. The closing of the Transaction is subject to regulatory approvals and other conditions. There is no assurance that the Transaction will close.

As of 1/31/2025, Amundi US managed approximately $122,061,000,000 in assets for approximately 17,973 clients. Approximately $110,432,000,000 was managed on a discretionary basis, and $11,629,000,000 was managed on a non-discretionary basis.

Fees and Compensation

Pooled Vehicles

The fees for providing investment management services to all Pooled Vehicle clients, including Domestic Funds and other similarly managed accounts such as private funds and Off-Shore Funds, are negotiated on an individual basis and vary significantly among clients. Fees generally are expressed as a percentage of assets under management of the client, and clients are billed monthly or quarterly and in arrears. Fees paid by certain clients also may include performance fees permitted by Section 205(b) of the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") and SEC Rules adopted thereunder.

With respect to the Domestic Funds, each management contract generally has an initial term of two years and continues thereafter only if approved by the Fund's Board of Trustees (the "Board"), including a majority of the Board's independent trustees, annually and may be terminated without penalty by either the Fund, by a vote of the Fund's Board or by a vote of a majority of its outstanding voting securities, or by Amundi US upon 60 days' prior written notice to the Fund. The contracts also terminate if "assigned," as that term is defined in the Investment Company Act. The fees are described below and in the investment company registration statements and amendments filed with the SEC. Management fees are calculated as a percentage of assets under management.

Domestic Funds	Management Fee (expressed as a percentage of assets under management)
Pioneer Active Credit Fund	0.35% up to $1 Billion; 0.30% on the excess over $1 Billion
Pioneer AMT-Free Municipal Fund	0.50% up to $250 Million; 0.45% on the next $500 Million; 0.40% on the next $1.25 Billion; and 0.35% on the excess over $2 Billion
Pioneer Balanced ESG Fund	0.50% up to $1 Billion; 0.45% on the excess over $1 Billion
Pioneer Bond Fund	0.40% up to $500 Million; 0.35% on the next $500 Million, 0.30% on the next $1 Billion; 0.25% on the next $8 Billion; and 0.225% on the excess over $10 Billion.
Pioneer Bond VCT Portfolio	0.40%
Pioneer CAT Bond Fund	1.20% up to $1 Billion; 1.00% on the excess of $1 Billion
Pioneer U.S Government Money Market Fund	0.35% up to $1 Billion; 0.30% on the excess over $1 Billion
Pioneer Core Equity Fund	0.50% up to $5 Billion; 0.45% on the excess over $5 Billion.
Pioneer Disciplined Growth Fund	0.65% up to $1 Billion; 0.60% on the next $4 Billion; and 0.55% on the excess over $5 Billion
Pioneer Disciplined Value Fund	0.40% up to $5 Billion; 0.35% on the excess over $5 Billion
Pioneer Diversified High Income Fund, Inc.	0.85%, The fees for closed-end funds are calculated based on managed assets, which include investment leverage.
Pioneer Equity Income Fund	0.60% up to $10 Billion; 0.575% on the excess over $10 Billion
Pioneer Equity Income VCT Portfolio	0.65% up to $1 Billion; 0.60% on the excess over $1 Billion
Pioneer Equity Premium Income Fund	0.70% up to $1 Billion; 0.675% on the next $1 Billion; and 0.65% on the excess over $2 Billion.
Pioneer Floating Rate Fund	0.60% up to $500 Million; 0.55% on the next $1.5 Billion; and 0.50% on the excess over $2 Billion

Pioneer Floating Rate Fund, Inc.	0.70%, The fees for closed-end funds are calculated based on managed assets, which include investment leverage.
Pioneer Fundamental Growth Fund	0.65% up to $1 Billion; 0.60% on the next $6.5 Billion; and 0.55% on the excess over $7.5 Billion
Sub-Advised: Empower Large Cap Growth Fund	0.30% up to $500 Million; 0.24% on the next $500 Million; 0.225% on the excess over $1 Billion
Pioneer Global Sustainable Equity Fund	0.65% up to $1 Billion; and 0.60% on the excess over $1 Billion
Pioneer Global Sustainable Growth Fund	0.65% up to $1 Billion; 0.60% on the excess over $1 Billion
Pioneer Global Sustainable Value Fund	0.65% up to $1 Billion; 0.60% on the excess over $1 Billion
Pioneer High Income Municipal Fund	0.50% up to $500 Million; 0.475% on the next $500 Million; and 0.450% on the excess over $1 Billion
Pioneer High Income Fund, Inc.	0.60%, The fees for closed-end funds are calculated based on managed assets, which include investment leverage.
Pioneer High Yield Fund	0.70% up to $500 Million; 0.65% on the next $500 Million; 0.60% on the next $500 Million; 0.55% on the next $500 Million; 0.45% on the next $6 Billion; 0.40% on the next $1 Billion; 0.35% on the next $1 Billion; 0.30% on the excess over $10 Billion
Pioneer High Yield VCT Portfolio	0.65% up to $1 Billion; 0.60% on the excess over $1 Billion
Pioneer Solutions - Balanced Fund	0.00%[1]
Pioneer Intrinsic Value Fund	0.45% up to $1 Billion; 0.40% on the excess over $1 Billion

[1] The fund does not pay a direct management fee to Amundi US. The fund bears a pro rata portion of the fees and expenses, including management fees, of each underlying fund in which the fund invests. The fund invests primarily in funds managed by Amundi US.

Pioneer ILS Interval Fund	1.75% up to $1 Billion; 1.70% on the excess over $1 Billion
Pioneer International Equity Fund	0.65% up to $1 Billion; 0.60% on the excess over $1 Billion
Pioneer Mid Cap Value Fund	0.70% up to $500 Million; 0.65% on the next $500 Million; 0.625% on the next $3 Billion; 0.600% on the excess over $4 Billion with a maximum performance adjustment of +/- 0.10%
Pioneer Mid Cap Value VCT Portfolio	0.65%
Pioneer Multi-Asset Income Fund	0.50% up to $1 Billion; 0.45% on the next $4 Billion; and 0.40% on the excess over $5 Billion
Pioneer Multi-Asset Ultrashort Income Fund	0.35% up to $1 Billion; 0.30% on the next $4 Billion; 0.25% on the next $2.5 Billion; and 0.20% on the excess over $7.5 Billion
Pioneer Municipal High Income Advantage Fund, Inc.	0.60%, The fees for closed-end funds are calculated based on managed assets, which include investment leverage.
Pioneer Municipal High Income Fund, Inc.	0.60%, The fees for closed-end funds are calculated based on managed assets, which include investment leverage.
Pioneer Municipal High Income Opportunities Fund, Inc.	0.80%, The fees for closed-end funds are calculated based on managed assets, which include investment leverage.
Pioneer Fund	0.60% up to $7.5 Billion; 0.575% on the next $2.5 Billion; 0.55% on the excess over $10 Billion; with a maximum performance adjustment of +/- 0.10%
Pioneer Fund VCT Portfolio	0.65%
Pioneer Securitized Income Fund	0.55% up to $1 Billion; 0.50% on the excess over $1 Billion.
Pioneer Select Mid Cap Growth Fund	0.625% up to $500 Million; 0.60% on the next $500 Million; 0.575% on the next $4 Billion; and 0.55% on the excess over $5 Billion
Pioneer Select Mid Cap Growth VCT Portfolio	0.74%

Pioneer Short Term Income Fund	0.35% up to $1 Billion; 0.30% on the excess over $1 Billion
Pioneer Strategic Income Fund	0.60% up to $1 Billion; 0.55% on the next $9 Billion; 0.50% on the excess over $10 Billion
Pioneer Strategic Income VCT Portfolio	0.65%

Amundi Luxembourg S.A., an affiliate of Amundi US, has engaged Amundi US to provide investment management services to a number of publicly-offered European funds, including certain Luxembourg domiciled UCITS (Undertakings for Collective Investment in Transferable Securities). For the delegated asset management services, Amundi US receives a portion of the total fees received by Amundi Luxembourg S.A. The rates at which Amundi US receives fees for its services are established from time to time pursuant to intercompany fee arrangements that consider the competitive range of fees for similar services.

With respect to clients that are Off-Shore Funds, each management contract usually provides that either party has the right to terminate the advisory relationship not less than 90 days' with prior written notice. In the event of account termination, Amundi US is entitled to receive all fees accrued up to the date of termination.

With respect to private funds, each management agreement provides that either party has the right to terminate the agreement, without penalty, upon the giving of 30 calendar days' notice to the other party.

With respect to the Domestic Funds, Amundi US provides for office space, equipment and personnel for managing the Funds' affairs and investments and pays all or a part of the salaries and fees of all officers of each Fund and of all Trustees who are "interested persons," as that term is defined in the Investment Company Act, of Amundi US. Amundi US may waive all or a portion of its management fee otherwise payable to it and/or undertake to pay or reimburse a Fund for all or a portion of its expenses not otherwise required to be borne or reimbursed by Amundi US. Amundi US has entered into expense limitation agreements with certain of the Domestic Funds whereby Amundi US has committed for certain periods of time to limit or maintain the expenses of such Domestic Funds.

With respect to the Off-Shore Funds, Amundi US provides for office space, equipment and personnel for managing the Funds' investments. Amundi US may agree to waive a portion of the fees it receives from Amundi Luxembourg S.A. for the delegated asset management services.

Clients of Domestic Funds, Off-Shore Funds and private funds generally will incur and pay: (1) charges and expenses for accounting, pricing and appraisal services of any portfolio accounting and / or recordkeeping agent appointed by the client with respect to the portfolio; (2) the charges and expenses of any custodian appointed by the client with respect to the portfolio; (3) all brokerage commissions, dealer spreads, transfer fees and taxes; (4) reasonable legal expenses related to any investment of the portfolio; and (5) all other reasonable expenses properly chargeable to the client. Clients also will incur transaction costs on their account. Any expenses allocated to an account relating to securities may be shared pro rata with any other of Amundi

US's accounts with the same expenses. The expenses and costs described above are not reflected in the fee schedules listed above, which only reflect management fees.

Separate Accounts, CITs, LLCs, Model Portfolios and SMA Programs

The following fees, and corresponding strategies, are utilized for clients of Amundi US unregistered pooled investment vehicles, CIT's, pension and profit sharing plans and separate account clients such as charitable organizations, endowments, high net worth individuals, corporations and other businesses, and state and local retirement boards.

Fees for advisory services for these client strategies generally are expressed as a percentage of assets under management of the client, and clients are billed monthly or quarterly and in arrears. The fees for providing investment management services are negotiated on an individual basis and vary among clients.

The fee to be charged to Model Portfolio clients is determined by the program sponsor and paid to the program sponsor. Amundi US receives a portion of the program fee for providing its advisory services to a Model Portfolio client, and this payment is based on a pre-determined rate that takes into account the total assets managed. Negotiations for such arrangements are conducted on a case-by-case basis with each client.

The following fees represent management fees only. Defined Contribution plan fee schedule – Investment through a private CIT, unregistered pooled investment vehicle (LLC), Model Portfolio, Single and Dual Contract SMA are included.

Fixed Income	Separate Account	CIT	LLC	Model Portfolios	Single / Dual Contract SMA
Multi-Sector Fixed Income	0.40% on First $50M 0.35% on Next $50M 0.30% on Next $100M 0.20% Thereafter	0.35% on the First $50M 0.30% on the Next $50M 0.25% on the Next $100M 0.20% Thereafter	0.35% on First $50M 0.30% on Next $50M 0.25% on Next $100M 0.20% Thereafter		
U.S. Core Plus Fixed Income	0.35% on First $50M 0.30% on Next $50M 0.25% on Next $100M 0.20% Thereafter	0.30% on First $50M 0.25% on the Next $50M 0.20% on the Next $100M 0.15% Thereafter			

U.S. Long Duration Credit	0.30% on First $50M 0.25% on Next $50M 0.20% on Next $100M 0.15% Thereafter				
Multi-Asset Income	0.70% on First $100M 0.60% on Next $100M 0.50% Thereafter				
Multi Sector Fixed Income Constrained	0.40% on First $50M 0.35% on Next $50M 0.30% on Next $100M 0.20% Thereafter				
U.S. Multi-Asset Ultrashort Income	0.25% on First $100M 0.20% on Next $100M 0.15% Thereafter				
U.S. Short Term Income	0.25% on First $100M 0.20% on Next $100M 0.15% Thereafter				
Global High Yield	0.55% on First $50M 0.41% on Next $50M 0.36% on Next $100M 0.31% Thereafter				
Global Corporate High Yield ESG Improvers	0.60% on First $50M 0.50% on Next $50M 0.45% on Next $100M 0.40% Thereafter				

Global Fixed Income Corporate all Maturities Hedged in the USD	0.40% on First $50M 0.28% on Next $50M 0.26% on Next $100M 0.21% Thereafter				
Global Bank Loans	0.55% on First $50M 0.50% on Next $50M 0.45% on Next $100M 0.40% Thereafter				
U.S. Bank Loans	0.50% on First $50M 0.45% on Next $50M 0.40% on Next $100M 0.35% Thereafter				
AMT Free Municipal Bond	0.50% on First $100M 0.40% on Next $100M 0.30% Thereafter				
U.S. High Yield Municipal Bond	0.50% on First $100M 0.40% on Next $100M 0.30% Thereafter				
U.S. Liability Driven Investing	0.30% on First $50M 0.25% on Next $50M 0.20% on Next $100M 0.15% Thereafter				

Opportunistic Core – Investment Grade Constrained	0.25% on First $100M 0.20% on Next $100M 0.15% Thereafter				
U.S. Corporate High Yield	0.40% on First $50M 0.35% on Next $50M 0.30% on Next $100M 0.25% Thereafter				
U.S. High Yield	0.45% on First $50M 0.40% on Next $50M 0.35% on Next $100M 0.30% Thereafter				
Emerging Debt Blended	0.50% on First $50M 0.36% on Next $50M 0.31% on Next $100M 0.26% Thereafter				
Emerging Markets Corporate Bond	0.48% on First $50M 0.36% on Next $50M 0.39% on Next $100M 0.28% Thereafter				
Emerging Markets Green Bonds	0.50% on First $50M 0.36% on Next $50M 0.31% on Next $100M 0.28% Thereafter				

Emerging Markets Short-Term Bond	0.42% on First $50M 0.30% on Next $50M 0.26% on Next $100M 0.22% Thereafter				
Emerging Markets Local Currency	0.44% on First $50M 0.32% on Next $50M 0.28% on Next $100M 0.24% Thereafter				
Emerging Markets Sovereign Hard Currency	0.42% on First $50M 0.30% on Next $50M 0.26% on Next $100M 0.22% Thereafter				
U.S. Agency MBS	0.30% on First $50M 0.25% on Next $50M 0.20% on Next $100M 0.15% Thereafter				
U.S. Aggregate Core	0.35% on First $50M 0.30% on Next $50M 0.25% on Next $100M 0.20% Thereafter	0.30% on the First $50M 0.25% on the Next $50M 0.20% on Next $100M 0.15% Thereafter			
U.S. Expanded Core	0.35% on First $50M 0.30% on Next $50M 0.25% on Next $100M 0.20% Thereafter				

Global Corporate High Yield (CAD Hedged)	60% on First $50M 0.50% on Next $50M 0.45% on Next $100M 0.40% Thereafter				
Global Corporate High Yield	0.60% on First $50M 0.50% on Next $50M 0.45% on Next $100M 0.40% Thereafter				
U.S. Agency MBS Short Duration	0.35% on First $50M 0.30% on Next $50M 0.25% on Next $100M 0.20% Thereafter				
U.S. Core Fixed Income	0.35% on First $50M 0.30% on Next $50M 0.25% on Next $100M 0.20% Thereafter				
U.S. Intermediate Core	0.35% on First $50M 0.30% on Next $50M 0.25% on Next $100M 0.20% Thereafter				
U.S. Core Securitized	0.35% on First $50M 0.30% on Next $50M 0.25% on Next $100M 0.20% Thereafter				
U.S. Investment Grade Corporate Credit	0.25% on First $100M 0.20% on Next $100M 0.15% Thereafter				

U.S. Securitized Credit Opportunities	0.65% on First $50M 0.55% on Next $50M 0.50% on Next $100M 0.50% Thereafter		0.50% on All Assets		
U.S. Securitized Credit	0.65% on First $50M 0.60% on Next $50M 0.55% on Next $100M 0.45% Thereafter				
Investment-Grade U.S. Government and Agency Strategy	0.0125% on $3 Billion[2]				
CAT Bond	1.20% on all assets				
Equity	**Separate Account**	**CIT**	**LLC**	**Model Portfolios**	**Single / Dual Contract SMA**
U.S. Large Cap Growth Equity	0.65% on the First $25M 0.55% on the Next $25M 0.45% on the Next $50M 0.40% Thereafter	0.65% on the First $25M 0.55% on the Next $25M 0.45% on the Next $50M 0.40% Thereafter			
Pioneer Fundamental Growth SMA				0.24% on all assets	0.50% on all assets
Emerging Markets Equity Focus	0.72% on First $50M 0.54% on Next $50M 0.48% on Next $100M 0.42% Thereafter	0.65% on all assets	0.65% on all assets		

[2] This is a flat management fee of $375K based off of a delegated $3 Billion portion as of the last business day of each quarter.

Global Equity Top World	0.65% on First $50M 0.55% on Next $50M 0.50% on Next $100M 0.45% Thereafter				
Global Equity	0.65% on First $50M 0.55% on Next $50M 0.50% on Next $100M 0.45% Thereafter				
Global Equity ESG Improvers	0.59% on First $50M 0.45% on Next $50M 0.39% on Next $100M 0.33% Thereafter				
U.S. Large Cap Core Equity	0.50% on First $50M 0.40% on Next $50M 0.35% on Next $100M 0.30% Thereafter	0.45% on First $50M 0.35% on the Next $50M 0.30% on the Next 100M 0.25% Thereafter			
U.S. Dividend Equity	0.50% on First $50M 0.40% on Next $50M 0.35% on Next $100M 0.30% Thereafter	0.45% on First $50M 0.35% on the Next $50M 0.30% on the Next $100M 0.25% Thereafter		0.24% on all assets	0.50% on all assets
U.S. Core Equity	0.50% on First $50M 0.40% on Next $50M 0.35% on Next $100M 0.30% Thereafter			0.20% on all assets	0.50% on all assets
U.S. Disciplined Growth Equity	0.55% on First $50M 0.45% on Next $50M			0.24% on all assets	0.50% on all assets

	0.40% on Next $100M 0.35% Thereafter				
U.S. Disciplined Value Equity	0.55% on First $50M 0.45% on Next $50M 0.40% on Next $100M 0.35% Thereafter			0.24% on all assets	0.50% on all assets
U.S. Mid Cap Growth Equity	0.65% on First $50M 0.60% on Next $50M 0.50% on Next $100M 0.45% Thereafter				
U.S. Mid Cap Value Equity	0.65% on First $50M 0.55% on Next $50M 0.50% on Next $100M 0.45% Thereafter				
Pioneer SMA				0.20% on all assets	0.50% on all assets
International Equity	0.65% on First $50M 0.55% on Next $50M 0.50% on Next $100M 0.45% Thereafter	0.65% on First $50M 0.55% on Next $50M 0.50% on Next $100M 0.45% Thereafter			
European Equity ESG Improvers	0.56% on First $50M 0.44% on Next $50M 0.38% on Next $100M 0.33% Thereafter				
European Value	0.66% on First $50M 0.48% on Next $50M 0.42% on Next $100M 0.36% Thereafter				

Euroland Equity	0.56% on First $50M 0.44% on Next $50M 0.38% on Next $100M 0.33% Thereafter				
Global Ecology	0.66% on First $50M 0.48% on Next $50M 0.42% on Next $100M 0.36% Thereafter				
Global ESG Growth Equity	0.65% on First $50M 0.55% on Next $50M 0.50% on Next $100M 0.45% Thereafter				
Global ESG Value Equity	0.65% on First $50M 0.55% on Next $50M 0.50% on Next $100M 0.45% Thereafter				
China Equity	0.66% on First $50M 0.48% on Next $50M 0.42% on Next $100M 0.36% Thereafter				
Japanese Equities Target	0.80% on First $50M 0.64% on Next $50M 0.55% on Next $100M 0.48% Thereafter				

Real Assets Target Income USD	0.50% on First $50M 0.36% on Next $50M 0.31% on Next $100M 0.26% Thereafter				
US Equity ESG Improvers	0.50% on First $50M 0.40% on Next $50M 0.35% on Next $100M 0.30% Thereafter				
Flexible/Balanced	**Separate Account**	**CIT**	**LLC**	**Model Portfolios**	**Single / Dual Contract SMA**
Multi-Asset Credit	0.30% on First $50M 0.25% on Next $50M 0.20% on Next $100M 0.15% Thereafter				
U.S Balanced		0.45% on First $50M 0.35% on the Next $50M 0.30% on the Next $100M 0.25% Thereafter			
U.S. Balanced ESG	0.53% on the First $50M 0.39% on the Next $50M 0.33% on the Next 100M 0.30% Thereafter	0.34% on All Assets			
Global Absolute Return Multi Strategy Moderate	0.60% on the First $50M 0.46% on the Next $50M 0.41% on the Next				

	100M 0.34% Thereafter				
Global Sustainable Equity ADR SMA					0.32% on all assets
Global Absolute Return Multi Strategy Growth	0.66% on all assets				
Insurance-Linked Security	**Separate Account**	**CIT**	**LLC**	**Model Portfolios**	**Single / Dual Contract SMA**
Insurance-Linked Securities	1.75% on all assets		1.25% on First $50M 1.10% on the Next $50M 1.0% Thereafter		

Clients of SMA Programs and Model Portfolios generally will not incur and pay: (1) charges and expenses for accounting, pricing and appraisal services of any portfolio accounting and/or recordkeeping agent appointed by the client with respect to the portfolio; (2) the charges and expenses of any custodian appointed by client with respect to the portfolio; (3) all brokerage commissions, dealer spreads, transfer fees and taxes; and (4) charges and expenses (including reasonable legal fees) associated with the purchase of securities incurred in good faith in connection with the valuation, negotiation and purchase of securities for the portfolio and the ongoing exercise of the client's rights under the securities held in the portfolio.

Other Fees and Expenses – Separate Accounts

In addition to management fees, Separate Account clients generally will incur and pay: (1) charges and expenses for accounting, pricing and appraisal services of any portfolio accounting and / or recordkeeping agent appointed by the client with respect to the portfolio; (2) the charges and expenses of any custodian appointed by the client with respect to the portfolio; (3) all brokerage commissions, dealer spreads, transfer fees and taxes; (4) reasonable legal expenses related to any investment of the portfolio (provided the client will be consulted prior to incurring legal expenses potentially exceeding $5,000); and (5) all other reasonable expenses properly chargeable to the client. Clients also will incur transaction costs on their account. Any expenses allocated to an account relating to securities may be shared pro rata with any other of Amundi US's accounts with the same expenses. The expenses and costs described above are not reflected in the fee schedules listed above, which only reflect management fees.

All Clients

Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

Amundi US may sub-contract with investment management firms having a particular expertise ("sub-advisers") to manage a portion of or all the assets in an account under its management. In such event, the fees payable to sub-advisers would generally be paid by Amundi US and are based on a percentage of assets under the sub-advisers management.

The Brokerage Practices section of this Brochure further describes the factors that Amundi US considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

Performance-Based Fees and Side-by-Side Management

Certain clients pay Amundi US performance-based fees. Amundi US in general, and certain portfolio managers of Amundi US, manage accounts that are charged a performance-based fee and accounts that are charged only an asset-based fee. Managing both types of accounts at the same time may create an incentive to favor performance-based fee accounts. In addition, as a result of such performance fees, Amundi US may have an incentive to make riskier investment decisions on behalf of clients for which it may earn performance-based fees because such decisions could yield higher returns.

Amundi US recognizes that conflicts may arise under these circumstances, and has adopted an investment allocation policy for Amundi US that addresses the potential conflict of interest for a portfolio manager to favor performance–based fee accounts. This policy provides that no allocation shall be made to an account based on performance, the amount or structure of Amundi US's fee for managing the account, the direct or indirect interests of Amundi US or its employees in the account, or whether the account is public, private, proprietary or third party. In determining which securities to buy or sell for a client and in what amount, Amundi US may consider a variety of factors, including the client's investment objectives and strategies, the client's diversification and liquidity requirements, the size of the client's account, tax implications, the marketability of the securities, the characteristics of the client's account and other relevant factors, such as the size of an available purchase or sale opportunity, the extent to which an available opportunity would represent a meaningful portion of the client's account, and the availability of comparable opportunities. Other factors considered include the amount of securities of the issuer then outstanding, the value of those securities and the market for them. Amundi US may make purchase and sale decisions with respect to a particular client account that may be the same as, or differ from, the recommendations made, or the timing or nature of the action taken, with respect to other accounts.

Frequently, the same investment decision is made for more than one account and Amundi US's portfolio managers may place orders to buy or sell the same security for a number of accounts. Amundi US may aggregate orders to purchase or sell the same security for multiple accounts. Whenever Amundi US aggregates orders, all accounts that participate in the transaction will participate on a pro rata or other objective basis, as described below. Amundi US will not aggregate investment transactions for accounts unless the transaction is consistent with its duties to the accounts, the terms of the applicable investment management agreement and each account's investment objectives, restrictions and policies.

Equity Trade Allocation: With the exception of transactions in limited investment opportunities such as Initial Public Offerings ("IPOs"), new issues or secondary offerings, executions of aggregated equity trades generally are allocated pro rata to the participating accounts based on order size (i.e., each client will be allocated that percentage of the executed order that its requested order size bears to the total size of the order). Allocated amounts may be rounded to reflect market practices for lot sizes. All accounts in a single aggregated trade receive the average price obtained and pay a pro rata portion of all transaction costs.

If new orders for the same security with the same terms are submitted at any time to an existing order where partial executions have already occurred with respect to the original order, the prior executions will be allocated pro rata among the original participating accounts at the average price obtained for such executions up to the time new orders are received. New orders will be added to the balance of the original unexecuted order, and each original participating account will receive a pro rata allocation based on the percentage that the balance of the original order plus the new orders relates to the balance of the original order. New orders will receive a pro rata allocation based on the percentage that each new order relates to the balance of the original order plus the new orders. All allocations to original participating and new accounts will be at the average price obtained for executions subsequent to the new orders being added to the original order.

If a trade is only partially completed on a given day, that day's fill will be allocated on a pro rata basis among each participating account at the close of business that day at the average execution price.

Fixed Income Trade Allocation: Amundi US allocates fixed-income trades prior to the end of the day the trade is executed ("trade date"). In determining the level of allocation to a particular account, portfolio managers and analysts review client guidelines and consider a variety of factors at the time of allocation.

Once a fixed income trade has been executed and participating accounts are identified as described above, all participating accounts receive the same purchase price and transaction costs, if any, are shared pro rata among participating accounts.

Limited Public Offerings, New Issues and Limited Opportunity Allocations: Client accounts acquiring securities in IPOs, new issue or limited investment opportunity will receive a pro rata allocation of such transaction based on the total net assets of all participating accounts, provided that variances of $\pm$ 15% are permitted and that allocations to an account may not exceed the portfolio manager's indication of interest. The net assets of a closed-end fund shall not include the leverage derived from the issuance of preferred shares.

Allocations for IPOs, new issues or limited investment opportunities are determined immediately after confirmation of an allocation for shares/interests in the offering from the broker-dealer. Once an allocation is confirmed, if it is less than Amundi US requested, Amundi US may adjust its allocation on a pro rata basis to the original allocation as provided in Amundi US's trade allocation procedures. Allocations of IPOs, new issues and limited investment opportunities are reviewed by the Trade Management Committee. The allocation and reporting procedures relating to IPOs, new issues and limited investment opportunities shall not apply to situations where an offering does not present a limited or unique opportunity based on the issue size or availability of substantially similar securities, such as in the case of government securities, certificates of deposit (CDs) and high quality, short-term investments.

Amundi US maintains separate trading groups for Amundi US's managed funds and accounts ("Amundi US Trading Group") and any third-party model programs ("Model Portfolios Group"). The two groups operate independently of one another.

Model changes to similarly managed strategies will be communicated to both the Amundi US Trading Group and the Model Portfolios Group simultaneously.

In cases where Amundi US is participating in more than one model program for the same strategy, the Model Portfolios Group will disseminate the respective strategy's model changes to the applicable Firms using an equitable rotation methodology.

Amundi US will not allocate trades for the purpose of benefitting Amundi US or any of its officers or its employees; or for the accounts of business associates, friends or relatives while excluding other accounts from the allocation of any securities.

Under no circumstances will Amundi US delay allocation so that it can allocate the more favorable prices received during the day to one account and the less favorable prices to another account.

Post-execution allocations must comply with the same general guidelines set forth above for pre-execution allocations and must be consistent with treating all accounts fairly and equitably. All deviations from modifications to allocations for this reason must be documented.

Types of Clients

Amundi US provides investment advisory services encompassing a wide range of investment strategies, as discussed herein.

Pooled Vehicles

Amundi US provides investment management services to various entities, including Domestic Funds that are registered under the Investment Company Act, and other similarly managed accounts such as private funds and Off-Shore Funds, unregistered pooled investment vehicles, CITs, and pension and profit sharing plans. Amundi US also serves as a sub-adviser to RICs. Each Domestic Fund prospectus contains information related to opening and maintaining an account and other account policies.

Separate Accounts, Model Portfolios, and SMA Programs

Amundi US also provides investment advisory services to various entities including separate accounts owned by institutional clients such as charitable organizations, endowments, high net worth individuals, corporations and other businesses, central and supranational banks and state and local retirement boards. Advisory services for separate accounts are limited to portfolio management services for businesses or institutional clients. The foregoing entities may be organized in the United States or other countries.

Amundi US also provides investment advisory services to Model Portfolios and SMA Programs, consisting of both institutional and individual clients.

Separately managed accounts require an initial investment. Additional investments into a separately managed account are not subject to a minimum requirement. Initial investment minimums for SMA Programs are determined individually for each client. The minimum account size for CIT's and unregistered pool vehicles is typically $3 million.

Methods of Analysis, Investment Strategies and Risk of Loss

Amundi US selects investments from a wide range of asset classes and employs a variety of styles in managing client assets. With respect to equity securities, Amundi US employs both fundamental research and quantitative research to its portfolio management. From both the fundamental research and quantitative research groups, information flows to the portfolio managers, who are responsible for active portfolio management. The investment management teams evaluate the research teams' recommendations against Amundi US's buy or sell disciplines, and act accordingly.

With respect to fixed income securities, Amundi US's investment professionals consistently apply well established means of identifying potentially rewarding securities, bolstered by access to information from their associates around the globe and aided by technology. Whether applying top-down analysis that leads to selection of government bonds, or the bottom-up approach that ends with corporate bonds being selected, the investment management teams' goal is portfolio construction that matches product objectives and supports investors' goals.

Pooled Vehicles

The significant investment strategies that Amundi US uses in managing assets in the Domestic Funds and other similarly managed accounts such as private funds and Off-Shore Funds, are described below. Any percentage limitations on investment strategies are those of the applicable Domestic Fund. Other similarly managed accounts may have different percentage limitations. In each of its strategies, Amundi US utilizes macroeconomic research regarding economic forecasts and analysis, as well as industry data relating to profits and trends. Demographic, technological and social trends are also analyzed in the overall analysis of certain securities. The material risks involved with these strategies or methods of analysis are described at the end of this section.

Equity Strategies

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The significant investment strategies for <u>Pioneer Fund</u> and certain other similarly managed and sub-advised accounts with investment objectives of reasonable income and capital growth are:

The fund invests in a broad group of carefully selected securities that Amundi US believes are reasonably priced, rather than in securities whose prices reflect a premium resulting from their current market popularity. The fund invests predominantly in equity securities. For purposes of the fund's investment policies, equity securities include common stocks and other equity instruments, such as securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in equity securities, equity interests in real estate investment trusts (REITs), depositary receipts, warrants, rights and preferred stocks.

The fund primarily invests in securities of U.S. issuers. The fund may invest up to 15% of its total assets in securities of non-U.S. issuers. The fund will not invest more than 5% of its total assets in the securities of emerging markets issuers.

The fund may invest up to 15% of its net assets in REITs.

The fund may invest in initial public offerings of equity securities. The fund may also invest in investment grade and below investment grade debt securities (known as “junk bonds”).

The fund may, but is not required to, use derivatives. The fund may use derivatives, such as stock index futures and options, for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund may also hold cash or other short-term investments.

Amundi US uses a value approach to select the fund's investments to buy and sell. Using this investment style and environmental, social and corporate governance (ESG) analysis described below, Amundi US seeks securities selling at reasonable prices or substantial discounts to their underlying values and then holds these securities until the market

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Principal Risks:
- Market risk
- Value style risk
- Portfolio selection risk
- ESG risk
- Risks of investments in real estate related securities
- Risks of warrants and rights
- Preferred stocks risk
- Risks of initial public offerings
- Risks of investment in other funds
- Debt securities risk
- Risks of non-U.S. investments
- Market segment risk
- Derivatives risk
- Leveraging risk
- Valuation risk
- Liquidity risk
- Cash management risk
- Expense risk
- Redemption risk
- Cybersecurity risk
- Capital gain risk

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values reflect their intrinsic values. Amundi US evaluates a security's potential value, including the attractiveness of its market valuation, based on the company's assets and prospects for earnings growth. In making that assessment, Amundi US employs fundamental research and an evaluation of the issuer based on its financial statements and operations. In selecting securities, Amundi US considers a security's potential to provide a reasonable amount of income. Amundi US focuses on the quality and price of individual issuers. Amundi US integrates ESG analysis into its investment process by focusing on companies with sustainable business models and evaluating ESG-related risks as part of its research recommendations. When evaluating an issuer as an investment opportunity, the adviser considers ESG information in the context of the issuer's respective sector or industry. In addition to making its own ESG evaluations, the adviser considers ESG ratings (where available) provided by third parties or internal sources. The adviser considers these ratings as part of the investment decision making process, including in seeking to avoid investing in companies that present the most ESG risk, as indicated by the ratings, which may impact the issuer's ability to generate long-term value for its shareholders. When selecting investments, the adviser generally does not consider as eligible investments those companies that, in the judgment of the adviser, have lower ESG ratings, relative to other companies both within the relevant industry and within the applicable universe of companies, subject to exception where one or more ratings, in the judgment of the adviser, do not reflect a company's ESG attributes. The fund generally will not invest in companies significantly involved in certain business activities, including but not limited to, the production of alcohol, tobacco products and certain controversial military weapons, and the operation of thermal coal mines and gambling casinos and other gaming businesses. Amundi US generally will not invest fund assets in (i) companies that Amundi US determines have significant involvement in the manufacturing of complete tobacco products, (ii) companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs, (iii) companies developing or planning to develop new thermal coal capacities, companies generating more than 20% of their revenue from thermal coal mining extraction, companies with annual thermal coal extraction of 70MT or more without intention to reduce, or companies with revenue in thermal coal mining extraction and thermal coal power generation that exceeds 50% of their revenue, or (iv) issuers that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact, without credible corrective action.	

• The significant investment strategies for *<u>Pioneer Core Equity Fund</u>* and certain other similarly managed and sub-advised accounts with investment objectives of long-term capital growth are: Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities, primarily of U.S. issuers. For purposes of the fund's investment policies, equity securities include common stocks and other equity instruments, such as funds that invest primarily in equity securities, equity interests in real estate investment trusts (REITs), preferred stocks, depositary receipts, rights and warrants. The fund may invest in initial public offerings of equity securities. The fund may invest up to 20% of its total assets in securities of non-U.S. issuers, including up to 5% of its total assets in the securities of emerging markets issuers. The fund may invest in debt securities. Generally, the fund acquires investment grade debt securities, but the fund may invest up to 5% of its net assets in below investment grade debt securities (known as "junk bonds"), including below investment grade convertible debt securities. The fund may, but is not required to, use derivatives. The fund may use derivatives, such as futures and options, for a variety of purposes, including in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund may also hold cash and other short-term investments. Amundi US uses a quality and valuation-conscious approach to select the fund's investments based upon the recommendations of the adviser's research team. Amundi US selects securities that are buy-rated by the research team and selling at reasonable prices or substantial discounts to their underlying values. The research team then constructs a portfolio that is reflective of its best ideas across the team. The research team seeks to identify securities that provide a favorable risk/reward outcome relative to the benchmark index based on the research analyst's fundamental research and valuation. A security may be sold if the research team's assessment of company fundamentals deteriorates or the security price reaches its valuation target.	Principal Risks: - Market risk - Mid-size companies risk - Value style risk - Portfolio selection risk - ESG risk- - Risks of investments in real estate related securities - Risks of warrants and rights - Preferred stocks risk - Risks of initial public offerings - Risks of investment in other funds - Debt securities risk - Risks of non-U.S. investments - Market segment risk - Derivatives risk - Leveraging risk - Valuation risk - Liquidity risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk - Capital gain risk

Amundi US's research team evaluates a security's potential value based on the company's quality, growth, risk, and prospects for future economic profit growth. In making that assessment, it employs due diligence and fundamental research, and an evaluation of the issuer based on its financial statements and operations. The research team focuses on the quality and price of individual issuers, not on market-timing strategies. The fund's portfolio includes securities from a broad range of market sectors that have received favorable rankings from the research team. Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. Amundi US believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. Amundi US generally considers ESG information in the context of an issuer's respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources, as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, Amundi US generally will not invest fund assets in companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs.	
• The significant investment strategies for ***Pioneer Fundamental Growth Fund*** and certain other similarly managed and sub-advised accounts with investment objectives of long-term capital growth are: Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities of large companies, that is, companies similar in size to issuers included in the Russell 1000 Growth Index. The Russell 1000 Growth Index (the "index") is a large capitalization index that measures the performance of those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values. The size of the companies in the index changes constantly as a result of market conditions and the composition of the index. The fund's	Principal Risks: - Market risk - Growth style risk - Portfolio selection risk - ESG risk - Issuer focus risk - Risks of investments in real estate related securities - Risks of warrants and rights - Preferred stocks

investments will not be confined to securities issued by companies included in the index. For purposes of the fund's investment policies, equity securities include common stocks and other equity instruments, such as funds that invest primarily in equity securities, depositary receipts, warrants, rights, equity interests in real estate investment trusts (REITs) and preferred stocks. The fund primarily invests in securities of U.S. issuers. The fund may invest in securities of issuers in any industry or market sector. The fund may invest in fewer than 40 securities. The fund may invest in initial public offerings of equity securities. The fund may invest up to 20% of its total assets in securities of non-U.S. issuers. The fund will not invest more than 10% of its total assets in the securities of emerging markets issuers. The fund may also invest in investment grade and below investment grade debt securities (known as "junk bonds"), including below investment grade convertible debt securities and securities of issuers that are in default. The fund may, but is not required to, use derivatives. The fund may use derivatives, such as stock index futures and options, for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund may also hold cash or other short-term investments. Amundi US uses a "growth" style of management and seeks to invest in securities of issuers with above average potential for earnings and revenue growth. To select growth stocks, Amundi US employs quantitative analysis, fundamental research, and an evaluation of the issuer based on its financial statements and operations, utilizing a bottom-up analytic style. Among other things, Amundi US focuses on an issuer's deployment of capital and return on capital. Amundi US relies on the knowledge, experience and judgment of its staff and the staff of its affiliates who have access to a wide variety of research. Amundi US focuses on the quality and price of individual issuers, not on economic sector or market-timing strategies. Amundi US generally sells a portfolio security when it believes that the	risk - Risks of initial public offerings - Risks of investment in other funds - Debt securities risk - Risks of non-U.S. investments - Market segment risk - Derivatives risk - Leveraging risk - Valuation risk - Liquidity risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk - Capital gain risk

issuer no longer offers the potential for above average earnings and revenue growth or when Amundi US no longer views the issuer's deployment of capital or return on capital as favorable. Amundi US makes that determination based upon the same criteria it uses to select portfolio securities. Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. Amundi US believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. Amundi US generally considers ESG information in the context of an issuer's respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources, as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, Amundi US generally will not invest fund assets in companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs.	
• The significant investment strategies for ***<u>Pioneer Disciplined Growth Fund</u>*** and certain other similarly managed and sub-advised accounts with investment objectives of long-term capital growth are: The fund invests primarily in equity securities of U.S. issuers. For purposes of the fund's investment policies, equity securities include common stocks and other equity instruments, such as securities of other investment companies (including mutual funds, exchange -traded funds and closed-end funds) that invest primarily in equity securities, depositary receipts, warrants, rights, equity interests in real estate investment trusts (REITs) and preferred stocks. The fund may invest in issuers of any market capitalization. The fund may invest in securities in any industry or market sector. The fund may invest in fewer than 40 securities. The fund may invest in initial public offerings of equity securities. In addition, the fund may invest up to	Principal Risks: - Market risk - Growth style risk - Portfolio selection risk - ESG risk - Issuer focus risk - Small and mid-size companies risk - Risks of investments in real estate related securities - Risks of warrants and rights - Preferred stocks risk

20% of its total assets in securities of non-U.S. issuers, including up to 5% of its total assets in the securities of emerging market issuers. The fund may invest in debt securities. Generally, the fund may acquire investment grade debt securities, but the fund may invest up to 5% of its net assets in below investment grade debt securities (known as “junk bonds”), including below investment grade convertible debt securities. The fund also may hold cash or other short-term investments. The fund may, but is not required to, use derivatives, such as stock index futures and options. The fund may use derivatives for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. Amundi US uses a valuation-conscious approach to select the fund’s investments based upon the recommendations of the Amundi US’s research teams. The research teams use a two-step process in selecting securities that combines fundamental and quantitative research. First, the teams assess whether a company’s fundamentals - financial condition, management, and position in its industry - indicate strong prospects for growth and attractive valuations. Second, the teams employ a quantitative, growth-oriented approach to construct the portfolio, emphasizing those securities believed to have attractive prospects for earnings and revenue growth. A security may be sold if its ranking by the research team is reduced or the security price reaches a reasonable valuation. Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. Amundi US believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment’s performance potential. Amundi US generally considers ESG information in the context of an issuer’s respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources, as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no	- Risks of initial public offerings - Risks of investment in other funds - Debt securities risk - Risks of non-U.S. investments - Market segment risk - Derivatives risk - Leveraging risk - Portfolio turnover risk - Valuation risk - Liquidity risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk - Capital gain risk

weight. Notwithstanding the foregoing, Amundi US generally will not invest fund assets in companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs.	
• The significant investment strategies for <u>*Pioneer Disciplined Value Fund*</u> and certain other similarly managed and sub-advised accounts with investment objectives of long-term capital growth are: The fund invests primarily in equity securities of U.S. issuers. For purposes of the fund's investment policies, equity securities include common stocks and other equity instruments, such as securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in equity securities, depositary receipts, warrants, rights, equity interests in real estate investment trusts (REITs) and preferred stocks. The fund may invest in issuers of any market capitalization. The fund may invest in securities in any industry or market sector. The fund may invest in fewer than 40 securities. The fund may invest in initial public offerings of equity securities. In addition, the fund may invest up to 20% of its total assets in securities of non-U.S. issuers, including up to 5% of its total assets in the securities of emerging market issuers. The fund may invest in debt securities. Generally, the fund may acquire investment grade debt securities, but the fund may invest up to 5% of its net assets in below investment grade debt securities (known as “junk bonds”), including below investment grade convertible debt securities. The fund also may hold cash or other short-term investments. The fund may, but is not required to, use derivatives. The fund may use derivatives for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. Amundi US uses a valuation-conscious approach to select the fund’s investments based upon the recommendations of Amundi US’s research teams. The research teams use a two-step process in selecting securities that combines fundamental and quantitative research. First, the teams assess whether a company’s fundamentals—financial	Principal Risks: - Market risk - Value style risk - Portfolio selection risk - ESG risk - Issuer focus risk - Small and mid-size companies risk - Risks of investments in real estate related securities - Risks of warrants and rights - Preferred stocks risk - Risks of initial public offerings - Risks of investment in other funds - Debt securities risk - Risks of non-U.S. investments - Market segment risk - Derivatives risk - Leveraging risk - Portfolio turnover risk - Valuation risk - Liquidity risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk

condition, management, and position in its industry—indicate strong prospects for growth and attractive valuations. Second, the teams employ a quantitative, value-oriented approach to construct the fund's portfolio, emphasizing those securities believed to be selling at reasonable prices versus the underlying values. A security may be sold if its ranking by the research team is reduced or the security price reaches a reasonable valuation. Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. Amundi US believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. Amundi US generally considers ESG information in the context of an issuer's respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources, as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, Amundi US generally will not invest fund assets in companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs.	
• The significant investment strategies for ***<u>Pioneer Select Mid Cap Growth Fund</u>*** and certain other similarly managed and sub-advised accounts with investment objectives of long-term capital growth are: Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities of mid-size companies. Mid-size companies are those with market values, at the time of investment, that do not exceed the greater of the market capitalization of the largest company within the Russell Midcap Growth Index or the 3-year rolling average of the market capitalization of the largest company within the Russell Midcap Growth Index as measured at the end of the preceding month, and are not less than the smallest company within the index. The Russell Midcap Growth Index measures the performance of U.S. mid-cap growth stocks. The size of the companies in the index changes constantly as a result of market conditions and the composition of the	Principal Risks: - Market risk - Mid-size companies risk - Growth style risk - Portfolio selection risk - ESG risk - Risks of investments in real estate related securities - Risks of warrants and rights - Preferred stocks risk - Risks of initial

index. The fund's investments will not be confined to securities issued by companies included in the index. For purposes of the fund's investment policies, equity securities include common stocks and other equity instruments, such as securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in equity securities, depositary receipts, warrants, rights, equity interests in real estate investment trusts (REITs) and preferred stocks. The fund may invest in initial public offerings of equity securities. The fund may invest in securities of issuers in any industry or market sector. The fund may invest up to 20% of its total assets in debt securities. The fund may invest up to 5% of its net assets in below investment grade debt securities (known as "junk bonds"), including below investment grade convertible debt securities, and securities in default. The fund may invest up to 20% of its net assets in REITs. The fund may invest up to 20% of its total assets in securities of non-U.S. issuers. The fund will not invest more than 5% of its total assets in the securities of emerging markets issuers. The fund may, but is not required to, use derivatives, such as stock index futures and options. The fund may use derivatives for a variety of purposes, including: in an attempt to hedge against adverse changes in the market prices of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund also may hold cash or other short-term instruments. The fund uses a "growth" style of management and seeks to invest in companies with above average potential for earnings and revenue growth that are also trading at attractive market valuations. To select growth stocks, Amundi US employs quantitative analysis, fundamental research and an evaluation of the issuer based on its financial statements and operations. Amundi US relies on the knowledge, experience and judgment of its staff and the staff of its affiliates who have access to a wide variety of research. Amundi US focuses on the quality and price of individual issuers and economic sector analysis, not on market-timing strategies. Amundi US generally sells a portfolio security when it believes that the	public offerings - Risks of investment in other funds - Debt securities risk - Risks of convertible securities - Risks of non-U.S. investments - Market segment risk - Derivatives risk - Leveraging risk - Portfolio turnover risk - Valuation risk - Liquidity risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk - Capital gain risk

issuer no longer offers the potential for above average earnings and revenue growth. Amundi US makes that determination based upon the same criteria it uses to select portfolio securities. Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. Amundi US believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. Amundi US generally considers ESG information in the context of an issuer's respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources, as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, Amundi US generally will not invest fund assets in companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs.	
• The significant investment strategies for ***<u>Pioneer Mid Cap Value Fund</u>*** and certain other similarly managed and sub-advised accounts with investment objectives of capital appreciation by investing in a diversified portfolio of securities consisting primarily of common stocks are: Normally, the fund invests at least 80% of its total assets in equity securities of mid-size companies. Mid-size companies are those with market values, at the time of investment, that do not exceed the greater of the market capitalization of the largest company within the Russell Midcap Value Index or the 3-year rolling average of the market capitalization of the largest company within the Russell Midcap Value Index, as measured at the end of the preceding month, and are not less than the smallest company within the index. The Russell Midcap Value Index measures the performance of U.S. mid-cap value stocks. The size of the companies in the index changes constantly with market conditions and the composition of the index. The equity securities in which the fund principally invests are common stocks, preferred stocks	Principal Risks: - Market risk - Mid-size companies risk - Value style risk - Portfolio selection risk - ESG risk - Risks of non-U.S. investments - Risks of initial public offerings - Risks of investment in other funds - Risks of investments in real estate related securities

and depositary receipts, but the fund may invest in other types of equity securities to a lesser extent, such as securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in equity securities, equity interests in real estate investment trusts (REITs), warrants and rights. The fund may invest in initial public offerings of equity securities. The fund may invest up to 25% of its total assets in securities of non-U.S. issuers. The fund will not invest more than 5% of its total assets in the securities of emerging markets issuers. The fund may invest up to 20% of its net assets in REITs. The fund may invest up to 20% of its total assets in debt securities. The fund may invest up to 5% of its net assets in below investment grade debt securities (known as "junk bonds"), including below investment grade convertible debt securities. The fund may, but is not required to, use derivatives, such as stock index futures and options. The fund may use derivatives for a variety of purposes, including; in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund may also hold cash or other short-term investments. The fund uses a "value" style of management. Amundi US seeks to identify securities that are selling at reasonable prices or at substantial discounts to their underlying values and then holds these securities until the market values reflect their intrinsic values. Amundi US evaluates a security's potential value, including the attractiveness of its market valuation, based on the company's assets and prospects for earnings growth. In making that assessment, Amundi US employs fundamental research and an evaluation of the issuer based on its financial statements and operations, employing a bottom-up analytic style, which focuses on specific securities rather than on industries. Amundi US focuses on the quality and price of individual issuers and securities. Amundi US generally sells a portfolio security when it believes that the security's market value reflects its underlying value. Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related	- Risks of convertible securities - Preferred stocks risk - Risks of warrants and rights - Debt securities risk - Market segment risk - Derivatives risk - Leveraging risk - Valuation risk - Liquidity risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk - Capital gain risk

risks. Amundi US believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. Amundi US generally considers ESG information in the context of an issuer's respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources, as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, Amundi US generally will not invest fund assets in companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs.	
• The significant investment strategies for ***Pioneer Global Sustainable Equity Fund*** and certain other similarly managed and sub-advised accounts with investment objectives of long-term capital growth are: Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities of issuers located throughout the world. Derivative instruments that provide exposure to such securities or have similar economic characteristics may be used to satisfy this 80% policy. The fund's principal focus is on companies that exhibit solid fundamental characteristics and are underappreciated by the market. The fund may invest in securities of any market capitalization, and in securities in any industry or market sector. The fund may invest in both developed and emerging markets without limit. The fund may invest in initial public offerings of equity securities. The investment adviser seeks to identify companies with sustainable business models, including by evaluating environmental, social and governance (ESG) practices. In keeping with this focus, the fund applies ESG criteria to its investments. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in securities of issuers that adhere to the fund's ESG criteria. For purposes of the 80% investment policy, "ESG criteria" is defined as the exclusion of investments issued by companies significantly involved in the production of tobacco products and controversial	Principal Risks: - Market risk - Risks of non-U.S. investments - Currency risk - Style risk - Portfolio selection risk - ESG risk - Small and mid-size companies risk - Risks of warrants and rights - Preferred stocks risk - Risks of initial public offerings - Risks of investment in other funds - Debt securities risk - Market segment risk - Derivatives risk - Forward foreign currency transactions risk - Leveraging risk - Valuation risk

military weapons, consisting of cluster weapons (a form of air-dropped or ground-launched explosive weapon that releases or ejects smaller sub-munitions), anti-personnel mines (a form of mine designed to be detonated by the presence or contact of a human), and biological and chemical weapons, and the operation of thermal coal mines. To the extent possible on the basis of information available to Amundi US, an issuer will be deemed to be significantly involved in an activity if it derives more than 10% of its gross revenues from such activities. Normally, the fund invests at least a minimum percentage of its net assets in issuers located outside of the United States. The minimum percentage is the lesser of (a) 40% or (b) the percentage of the MSCI World Index that is represented by non-U.S. issuers from time to time minus 5 percentage points. For example, if non-U.S. issuers represent 42% of the MSCI World Index, the minimum percentage is 37% and in that case the fund will normally invest at least 37% of its net assets in issuers located outside of the U.S. Notwithstanding the foregoing, if the minimum percentage determined as described above is more than 30%, the minimum percentage may be reduced to 30% for so long as market conditions for these investments or in specific foreign markets are deemed unfavorable by Amundi US. For the purposes of satisfying this policy, the fund may invest in derivative instruments that provide exposure to such non-U.S. issuers or have similar economic characteristics. Non-U.S. issuers are issuers that are organized under the laws of a country outside of the United States, issuers with a principal office located in a country outside of the United States, issuers that derive at least 50% of their gross revenues or profits from goods or services produced in a country outside of the United States or sales made in a country outside of the United States, or issuers that have at least 50% of their assets in a country outside of the United States. For purposes of the fund's investment policies, equity securities include common stocks and other equity instruments, such as funds that invest primarily in equity securities, depositary receipts, warrants, rights and preferred stocks. Subject to the 80% investment policy, the fund may invest in securities of issuers that do not adhere to the fund's ESG criteria. Subject to the fund's 80% investment policy may invest up to 20% of its total assets in debt securities, and cash and cash equivalents. Generally, the fund acquires investment grade debt securities, but may invest up to 5% of its net assets in below investment grade debt securities (known as "junk bonds"). The fund may purchase and sell forward foreign currency exchange contracts in non-U.S. currencies in connection with its investments,	- Liquidity risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk

including as a means of managing relative currency and country exposure. The fund may also use derivatives, including stock index futures and options, forward foreign currency exchange contracts and futures on equity-based volatility indices for a variety of other purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund integrates a top-down view of the global macro-economic landscape with fundamental, bottom up, equity analysis. The investment process combines the skill of Amundi US's macroeconomic analyst and fundamental equity research teams in a rigorous risk adjusted portfolio construction process. Using this investment style, and considering ESG factors, Amundi US seeks to invest in those issuers that have above average potential for sales and earnings growth that are also trading at attractive market valuations. In selecting stocks, Amundi US employs fundamental research and an evaluation of the issuer based on its financial statements and operations. Amundi US relies on the knowledge, experience and judgment of its staff and the staff of its affiliates who have access to a wide variety of research. Amundi US focuses on the quality and valuation of issuers and securities. Amundi US generally sells a portfolio security when it believes that the issuer no longer offers the potential for above average earnings and sales growth. Amundi US makes that determination based upon the same criteria it uses to select portfolio securities. In selecting securities to buy and sell, Amundi US considers ESG factors along with other investment-related factors discussed herein. In selecting securities, Amundi US focuses on companies with sustainable business models. A company may demonstrate a sustainable business model by having a durable competitive and financial position expected to continue to create shareholder value, and offering products and services through ethical and sound business practices and the responsible use of resources. Amundi US evaluates ESG-related risks as part of its research recommendations and integrates ESG analysis into its investment process, in addition to excluding investments based on the fund's ESG criteria. Environmental assessment categories typically include climate change, natural resource use and waste management. Social assessment categories typically include human capital, product safety and social opportunities (social opportunities include access to health care, and nutritional, health-related, financial	

and educational programs). Governance assessment categories typically include corporate governance, business ethics and government and public policy.

When evaluating an issuer as an investment opportunity, Amundi US considers ESG information in the context of the issuer's respective sector or industry. In addition to making its own ESG evaluations, Amundi US considers ESG ratings (where available) provided by third parties or internal sources. Amundi US considers these ratings as part of the investment decision making process, including in seeking to avoid investing in companies that present the most ESG risk, as indicated by the ratings, which may impact the issuer's ability to generate long-term value for its shareholders. When selecting investments, Amundi US generally does not consider as eligible investments those companies that, in the judgment of the adviser, have lower ESG ratings, relative to other companies both within the relevant industry and within the applicable universe of companies, subject to exception where one or more ratings, in the judgment of the adviser, do not reflect a company's ESG attributes. Amundi US currently obtains third party ESG ratings information from MSCI Inc. MSCI ESG ratings aim to measure a company's resilience to long-term, financially relevant ESG risks. MSCI identifies material risks and opportunities for an industry through a quantitative model that looks at ranges and average values for externalized impacts such as carbon intensity, water intensity, and injury rates. Key issues are assigned to each industry and company and scored. To arrive at a final ESG rating, the weighted average of individual key issue scores is normalized relative to ESG rating industry peers.

ESG-related concerns in one area might not automatically eliminate an issuer from being an eligible investment for the fund. Subject to the fund's 80% policy, Amundi US may consider whether an issuer's ESG policies or practices are improving in making ESG evaluations.

In addition to the fund's 80% policy, Amundi US generally will not invest fund assets in (i) companies that the adviser determines have significant involvement in the manufacturing of complete tobacco products, (ii) companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs, (iii) companies developing or planning to develop new thermal coal capacities, companies generating more than 20% of their revenue from thermal coal mining extraction, companies with annual thermal coal extraction of 70MT or more without intention to reduce, or companies with revenue in thermal coal mining extraction and thermal coal power generation that exceeds 50% of their revenue, or (iv) issuers that violate, repeatedly and seriously,

one or more of the ten principles of the UN Global Compact, without credible corrective action.	
• The significant investment strategies for *Pioneer Global Sustainable Growth Fund* and certain other similarly managed and sub-advised accounts with investment objectives of long-term capital growth are: The fund invests mainly in equity securities of issuers located throughout the world. The fund may invest in securities of any market capitalization, and in securities in any industry or market sector. The fund may invest up to 20% in emerging markets issuers. The fund may invest in initial public offerings of equity securities. Amundi US seeks to identify companies with sustainable business models, including by evaluating environmental, social and governance (ESG) practices. In keeping with this focus, the fund applies ESG criteria to its investments. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in securities of issuers that Amundi US believes adhere to the fund's ESG criteria. For purposes of the 80% investment policy, "ESG criteria" is defined as the exclusion of investments issued by companies significantly involved in the production of tobacco products and controversial military weapons consisting of cluster weapons (a form of air-dropped or ground-launched explosive weapon that releases or ejects smaller sub-munitions), anti-personnel mines (a form of mine designed to be detonated by the presence or contact of a human), and biological and chemical weapons, and the operation of thermal coal mines. To the extent possible on the basis of information available to the adviser, an issuer will be deemed to be significantly involved in an activity if it derives more than 10% of its gross revenues from such activities. Normally, the fund invests at least a minimum percentage of its net assets in issuers located outside of the United States. The minimum percentage is the lesser of (a) 40% or (b) the percentage of the MSCI ACWI Growth Index that is represented by non-U.S. issuers from time to time minus 5 percentage points. For example, if non-U.S. issuers represent 42% of the MSCI ACWI Growth Index, the minimum percentage is 37% and in that case the fund will normally invest at least 37% of its net assets in issuers located outside of the U.S. Notwithstanding the foregoing, if the minimum percentage determined as described above is more than 30%, the minimum percentage may be reduced to 30% for so long as market conditions for these investments or	Principal Risks: - Market risk - Growth style risk - Risks of non-U.S. investments - ESG risk - Currency risk - Style risk - Portfolio selection risk - Small and mid-size companies risk - Risks of warrants and rights - Preferred stocks risk - Risks of initial public offerings - Risks of investment in other funds - Debt securities risk - Market segment risk - Derivatives risk - Forward foreign currency transactions risk - Leveraging risk - Portfolio turnover risk - Valuation risk - Liquidity risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk

in specific foreign markets are deemed unfavorable by Amundi US. For the purposes of satisfying this policy, the fund may invest in derivative instruments that provide exposure to such non-U.S. issuers or have similar economic characteristics. Non-U.S. issuers are issuers that are organized under the laws of a country outside of the United States, issuers with a principal office located in a country outside of the United States, issuers that derive at least 50% of their gross revenues or profits from goods or services produced in a country outside of the United States or sales made in a country outside of the United States, or issuers that have at least 50% of their assets in a country outside of the United States. For purposes of the fund's investment policies, equity securities include common stocks and other equity instruments, such as securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in equity securities, depositary receipts, warrants, rights and preferred stocks. Subject to the fund's 80% investment policy, the fund may invest up to 20% of its total assets in debt securities, including up to 5% of its net assets in below investment grade debt securities (known as "junk bonds"), and cash and cash equivalents. The fund may purchase and sell forward foreign currency exchange contracts in non-U.S. currencies in connection with its investments, including as a means of managing relative currency and country exposure. The fund may also use derivatives, including stock index futures and options and futures on equity-based volatility indices, for a variety of other purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. Amundi US uses a growth approach to select the fund's investments. Using this investment style, and considering ESG factors, Amundi US seeks to invest in securities of issuers with above average potential for earnings and revenue growth. Amundi US also considers its views of the global macro-economic landscape and the relative attractiveness of investment in specific countries and regions. In selecting stocks, Amundi US employs fundamental research and an evaluation of the issuer based on its financial statements and operations. Among other things, Amundi US focuses on an issuer's deployment of capital and return on capital. Amundi US relies on the knowledge, experience and judgment of its staff and the staff of its affiliates who have access to a	

wide variety of research. Amundi US focuses on the quality and valuation of issuers and securities. Amundi US generally sells a portfolio security when it believes that the issuer no longer offers the potential for above average earnings and sales growth. Amundi US makes that determination based upon the same criteria it uses to select portfolio securities. In selecting securities to buy and sell, Amundi US considers ESG factors along with the other investment-related factors discussed herein. In selecting securities, Amundi US focuses on companies with sustainable business models. A company may demonstrate a sustainable business model by having a durable competitive and financial position expected to continue to create shareholder value, and offering products and services through ethical and sound business practices and the responsible use of resources. Amundi US evaluates ESG-related risks as part of its research recommendations and integrates ESG analysis into its investment process, in addition to excluding investments based on the fund's ESG criteria. Environmental assessment categories typically include climate change, natural resource use and waste management. Social assessment categories typically include human capital, product safety and social opportunities (social opportunities include access to health care, and nutritional, health-related, financial and educational programs). Governance assessment categories typically include corporate governance, business ethics and government and public policy. Under normal circumstances, Amundi US applies its ESG analysis to all of the fund's investments. When evaluating an issuer as an investment opportunity, Amundi US considers ESG information in the context of the issuer's respective sector or industry. In addition to making its own ESG evaluations, Amundi US considers ESG ratings (where available) provided by third parties or internal sources. Amundi US considers these ratings as part of the investment decision making process, including in seeking to avoid investing in companies that present the most ESG risk, as indicated by the ratings, which may impact the issuer's ability to generate long-term value for its shareholders. When selecting investments, Amundi US generally does not consider as eligible investments those companies that, in the judgment of Amundi US, have lower ESG ratings, relative to other companies both within the relevant industry and within the applicable universe of companies, subject to exception where one or more ratings, in the judgment of Amundi US, do not reflect a company's ESG attributes. Amundi US currently obtains third party ESG ratings information from MSCI Inc. MSCI ESG ratings aim to measure a company's resilience to long-term, financially relevant ESG risks. MSCI identifies material risks and opportunities for an industry through a quantitative model that looks at ranges and average values for externalized impacts such as carbon intensity, water intensity,	

and injury rates. Key issues are assigned to each industry and company and scored. To arrive at a final ESG rating, the weighted average of individual key issue scores is normalized relative to ESG rating industry peers. ESG-related concerns in one area might not automatically eliminate an issuer from being an eligible investment for the fund. Subject to the fund's 80% policy, Amundi US may consider whether an issuer's ESG policies or practices are improving in making ESG evaluations. In addition to the fund's 80% policy, Amundi US generally will not invest fund assets in (i) companies that Amundi US determines have significant involvement in the manufacturing of complete tobacco products, (ii) companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs, (iii) companies developing or planning to develop new thermal coal capacities, companies generating more than 20% of their revenue from thermal coal mining extraction, companies with annual thermal coal extraction of 70MT or more without intention to reduce, or companies with revenue in thermal coal mining extraction and thermal coal power generation that exceeds 50% of their revenue, or (iv) issuers that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact, without credible corrective action.	
• The significant investment strategies for *Pioneer Global Sustainable Value Fund* and certain other similarly managed and sub-advised accounts with investment objectives of long-term capital growth are: The fund invests mainly in equity securities of issuers located throughout the world. The fund may invest in securities of any market capitalization, and in securities in any industry or market sector. The fund may invest up to 20% in emerging markets issuers. The fund may invest in initial public offerings of equity securities. Amundi US seeks to identify companies with sustainable business models, including by evaluating environmental, social and governance (ESG) practices. In keeping with this focus, the fund applies ESG criteria to its investments. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in securities of issuers that Amundi US believes adhere to the fund's ESG criteria.	Principal Risks: - Market risk - Value style risk - Risks of non-U.S. investments - Currency risk - Style risk - ESG risk - Portfolio selection risk - Small and mid-size companies risk - Risks of warrants and rights - Preferred stocks risk - Risks of initial public offerings - Risks of investment

For purposes of the 80% investment policy, "ESG criteria" is defined as the exclusion of investments issued by companies significantly involved in the production of tobacco products and controversial military weapons consisting of cluster weapons (a form of air-dropped or ground-launched explosive weapon that releases or ejects smaller sub-munitions), anti-personnel mines (a form of mine designed to be detonated by the presence or contact of a human), and biological and chemical weapons, and the operation of thermal coal mines. To the extent possible on the basis of information available to the adviser, an issuer will be deemed to be significantly involved in an activity if it derives more than 10% of its gross revenues from such activities. Normally, the fund invests at least a minimum percentage of its net assets in issuers located outside of the United States. The minimum percentage is the lesser of (a) 40% or (b) the percentage of the MSCI ACWINR Value Index that is represented by non-U.S. issuers from time to time minus 5 percentage points. For example, if non-U.S. issuers represent 42% of the MSCI ACWI Value NR Index, the minimum percentage is 37% and in that case the fund will normally invest at least 37% of its net assets in issuers located outside of the U.S. Notwithstanding the foregoing, if the minimum percentage determined as described above is more than 30%, the minimum percentage may be reduced to 30% for so long as market conditions for these investments or in specific foreign markets are deemed unfavorable by the adviser. For the purposes of satisfying this policy, the fund may invest in derivative instruments that provide exposure to such non-U.S. issuers or have similar economic characteristics. Non-U.S. issuers are issuers that are organized under the laws of a country outside of the United States, issuers with a principal office located in a country outside of the United States, issuers that derive at least 50% of their gross revenues or profits from goods or services produced in a country outside of the United States or sales made in a country outside of the United States, or issuers that have at least 50% of their assets in a country outside of the United States. For purposes of the fund's investment policies, equity securities include common stocks and other equity instruments, such as securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in equity securities, depositary receipts, warrants, rights and preferred stocks. Subject to the fund's 80% investment policy, the fund may invest up to 20% of its total assets in debt securities, including up to 5% of its net assets in below investment grade debt securities (known as "junk bonds"), and cash and cash equivalents. The fund may purchase and sell forward foreign currency exchange	in other funds - Debt securities risk - Market segment risk - Derivatives risk - Forward foreign currency transactions risk - Leveraging risk - Portfolio turnover risk - Valuation risk - Liquidity risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk

contracts in non-U.S. currencies in connection with its investments, including as a means of managing relative currency and country exposure. The fund may also use derivatives, including stock index futures and options and futures on equity-based volatility indices, for a variety of other purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. Amundi US uses a value approach to select the fund's investments. Using this investment style, and considering ESG factors, Amundi US seeks securities selling at substantial discounts to their underlying values and then holds these securities until the market values reflect their intrinsic values. Amundi US also considers its views of the global macro-economic landscape and the relative attractiveness of investment in specific countries and regions. In selecting stocks, Amundi US employs fundamental research and an evaluation of the issuer based on its financial statements and operations. Amundi US relies on the knowledge, experience and judgment of its staff and the staff of its affiliates who have access to a wide variety of research. Amundi US focuses on the quality and valuation of issuers and securities. Amundi US generally sells a portfolio security when it believes that the issuer no longer offers the potential for above average earnings and sales growth. Amundi US makes that determination based upon the same criteria it uses to select portfolio securities. In selecting securities to buy and sell, Amundi US considers ESG factors along with other investment-related factors discussed herein. In selecting securities, Amundi US focuses on companies with sustainable business models. A company may demonstrate a sustainable business model by having a durable competitive and financial position expected to continue to create shareholder value, and offering products and services through ethical and sound business practices and the responsible use of resources. Amundi US evaluates ESG-related risks as part of its research recommendations and integrates ESG analysis into its investment process, in addition to excluding investments based on the fund's ESG criteria. Environmental assessment categories typically include climate change, natural resource use and waste management. Social assessment categories typically include human capital, product safety and social opportunities (social opportunities include access to health care, and nutritional, health-related, financial and educational programs). Governance assessment categories typically include corporate governance, business ethics and government and public policy.	

Under normal circumstances, Amundi US applies its ESG analysis to all of the fund's investments.

When evaluating an issuer as an investment opportunity, Amundi US considers ESG information in the context of the issuer's respective sector or industry. In addition to making its own ESG evaluations, Amundi US considers ESG ratings (where available) provided by third parties or internal sources. Amundi US considers these ratings as part of the investment decision making process, including in seeking to avoid investing in companies that present the most ESG risk, as indicated by the ratings, which may impact the issuer's ability to generate long-term value for its shareholders. When selecting investments, Amundi US generally does not consider as eligible investments those companies that, in the judgment of Amundi US, have lower ESG ratings, relative to other companies both within the relevant industry and within the applicable universe of companies, subject to exception where one or more ratings, in the judgment of Amundi US, do not reflect a company's ESG attributes. Amundi US currently obtains third party ESG ratings information from MSCI Inc. MSCI ESG ratings aim to measure a company's resilience to long-term, financially relevant ESG risks. MSCI identifies material risks and opportunities for an industry through a quantitative model that looks at ranges and average values for externalized impacts such as carbon intensity, water intensity, and injury rates. Key issues are assigned to each industry and company and scored. To arrive at a final ESG rating, the weighted average of individual key issue scores is normalized relative to ESG rating industry peers.

ESG-related concerns in one area might not automatically eliminate an issuer from being an eligible investment for the fund. Subject to the fund's 80% policy, Amundi US may consider whether an issuer's ESG policies or practices are improving in making ESG evaluations.

In addition to the fund's 80% policy, Amundi US generally will not invest fund assets in (i) companies that Amundi US determines have significant involvement in the manufacturing of complete tobacco products, (ii) companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs, (iii) companies developing or planning to develop new thermal coal capacities, companies generating more than 20% of their revenue from thermal coal mining extraction, companies with annual thermal coal extraction of 70MT or more without intention to reduce, or companies with revenue in thermal coal mining extraction and thermal coal power generation that exceeds 50% of their revenue, or (iv) issuers that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact, without credible corrective action.

• The significant investment strategies for *Pioneer Intrinsic Value Fund* and certain other similarly managed and sub-advised accounts with investment objectives of long-term capital growth are: Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities of U.S. issuers. Equity securities in which the fund may invest include common stocks, preferred stocks, securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in equity securities and equity interests in real estate investment trusts (REITs). The remainder of the fund may be invested in debt securities, most of which are expected to be convertible into common stocks. The fund may invest in initial public offerings of equity securities. The fund may invest up to 20% of its total assets in securities of non-U.S. issuers, including depositary receipts. The fund will not invest more than 5% of its total assets in the securities of emerging markets issuers. The fund may invest up to 20% of its net assets in REITs. The fund also may invest in investment grade and below investment grade debt securities (known as "junk bonds"). The fund may invest up to 10% of its net assets in junk bonds, including below investment grade convertible debt securities. The fund may, but is not required to, use derivatives, such as stock index futures and options. The fund may use derivatives for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund may also hold cash or other short-term investments. Amundi US uses a value approach to select the fund's investments to buy and sell. Amundi US seeks securities that are selling at substantial discounts to their underlying values and then holds these securities until the market values reflect their intrinsic values. Amundi US evaluates a security's potential value, including the attractiveness of its market valuation, based on the company's assets and prospects for earnings growth. In making these assessments, Amundi US employs fundamental research and an evaluation of the issuer based on its financial statements	Principal Risks: - Market risk - Value style risk - Income producing securities risk - Large capitalization companies risk - Risks of non-U.S. investments - Portfolio selection risk - ESG risk - Risks of investments in real estate related securities - Preferred stocks risk - Risks of initial public offerings - Risks of investment in other funds - Risks of convertible securities - Debt securities risk - High yield or "junk" bond risk - Market segment risk - Derivatives risk - Leveraging risk - Valuation risk - Liquidity risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk

and operations, employing a bottom-up analytic style, which focuses on specific securities rather than on industries. Amundi US generally sells a portfolio security when it believes that the security's market value reflects its underlying value. Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. Amundi US believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. Amundi US generally considers ESG information in the context of an issuer's respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources, as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, the 's adviser generally will not invest fund assets in companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs.	
• The significant investment strategies for *Pioneer International Equity Fund* and certain other similarly managed and sub-advised accounts with investment objectives of long-term capital growth are: Normally, the fund invests at least 80% of its total assets in equity securities of non-U.S. issuers. These issuers may be located in both developed and emerging markets. Under normal circumstances, the fund's assets will be invested in securities of companies domiciled in at least three different foreign countries. Generally, the fund's investments in any country are limited to 25% or less of its total assets. However, from time to time, the fund may invest more than 25% of its assets in issuers organized in Japan or the United Kingdom or in securities quoted or denominated in the Japanese yen, the British pound and the euro. The fund may invest without limitation in securities of emerging market issuers, but generally will not invest more than 25% of its total assets in securities of issuers located in any one emerging market	Principal Risks: - Market risk - Risks of non-U.S. investments - Geographic focus risk - Currency risk - Value style risk - Portfolio selection risk - ESG risk - Small and mid-size companies risk - Risks of investments in real estate related securities - Risks of warrants and rights

country. The fund considers emerging market issuers to include issuers organized under the laws of an emerging market country, issuers with a principal office in an emerging market country, issuers that derive at least 50% of their gross revenues or profits from goods or services produced in emerging markets or sales made in emerging markets, and emerging market governmental issuers. Emerging markets generally will include, but not be limited to, countries included in the Morgan Stanley Capital International (MSCI) Emerging + Frontier Markets Index. For purposes of the fund's investment policies, equity securities include common stocks and other equity instruments, such as securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in equity securities, depositary receipts, equity interests in real estate investment trusts (REITs), warrants, rights and preferred shares. The fund may invest in initial public offerings of equity securities. The fund may also purchase and sell forward foreign currency exchange contracts in non-U.S. currencies in connection with its investments, including as a means of managing relative currency exposure. The fund may invest up to 20% of its total assets in debt securities of U.S. and non-U.S. issuers. The fund may invest up to 5% of its net assets in below investment grade debt securities (known as "junk bonds"), including below investment grade convertible debt securities and securities of issuers that are in default. The fund may, but is not required to, use derivatives. The fund may use derivatives, including forward foreign currency exchange contracts, for a variety of purposes, including; in an attempt to hedge against adverse changes in the market prices of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund also may hold cash or other short-term instruments. Amundi US uses a value approach to select the fund's investments. Amundi US seeks to identify securities that are selling at reasonable prices or substantial discounts to their underlying values. Amundi US evaluates a security's potential value, including the attractiveness of its market valuation, based on the company's assets and prospects for earnings and revenue growth, employing a bottom-up analytical style. In making that assessment, Amundi US employs fundamental research and an evaluation of the issuer based on its financial statements and	- Preferred stocks risk - Risks of initial public offerings - Risks of investment in other funds - Debt securities risk - Risks of convertible securities - Market segment risk - Derivatives risk - Forward foreign currency transactions risk - Leveraging risk - Valuation risk - Liquidity risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk - Capital gain risk

<table>
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<td>operations. Amundi US focuses on the quality and price of individual issuers and securities.

Amundi US generally sells a portfolio security when it believes that the security's market value reflects its intrinsic value. Amundi US makes that determination based upon the same criteria it uses to select portfolio securities.

Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. Amundi US believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. Amundi US generally considers ESG information in the context of an issuer's respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources, as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, Amundi US generally will not invest fund assets in companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs.</td>
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<td>• The significant investment strategies for <u>Pioneer Equity Income Fund</u> and certain other similarly managed and sub-advised accounts with investment objectives of current income and long-term growth of capital from a portfolio consisting primarily of income producing equity securities of U.S. corporations are:

Normally, the fund invests at least 80% of its total assets in income producing equity securities of U.S. issuers. The income producing equity securities in which the fund may invest include common stocks, preferred stocks, securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in equity securities, and equity interests in real estate investment trusts (REITs). The remainder of the fund may be invested in debt securities, most of which are expected to be convertible into common stocks. The fund may invest in initial public offerings of equity securities.</td>
<td>Principal Risks:
- Market risk
- Value style risk
- Income producing securities risk
- Large capitalization companies risk
- Portfolio selection risk
- ESG risk
- Risks of non-U.S. investments
- Risks of initial public offerings
- Risks of investment in other funds
- Risks of</td>
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The fund may invest up to 20% of its total assets in securities of non-U.S. issuers, including depositary receipts. The fund will not invest more than 5% of its total assets in the securities of emerging markets issuers. The fund may invest up to 20% of its net assets in REITs. The fund also may invest in investment grade and below investment grade debt securities (known as "junk bonds"). The fund may invest up to 10% of its net assets in junk bonds, including below investment grade convertible debt securities. The fund may, but is not required to, use derivatives, such as stock index futures and options. The fund may use derivatives for a variety of purposes, including; in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund may also hold cash or other short-term investments. Amundi US uses a value approach to select the fund's investments to buy and sell. Amundi US seeks securities that are selling at substantial discounts to their underlying values and then holds these securities until the market values reflect their intrinsic values. Amundi US evaluates a security's potential value, including the attractiveness of its market valuation, based on the company's assets and prospects for earnings growth. Amundi US also considers a security's potential to provide a reasonable amount of income. In making these assessments, Amundi US employs fundamental research and an evaluation of the issuer based on its financial statements and operations, employing a bottom-up analytic style, which focuses on specific securities rather than on industries. Amundi US generally sells a portfolio security when it believes that the security's market value reflects its underlying value. Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. Amundi US believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. Amundi	investments in real estate related securities - Risks of convertible securities - Preferred stocks risk - Debt securities risk - High yield or "junk" bond risk - Market segment risk - Derivatives risk - Leveraging risk - Valuation risk - Liquidity risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk - Capital gain risk

US generally considers ESG information in the context of an issuer's respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources, as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, Amundi US generally will not invest fund assets in companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs.	
• The significant investment strategies for *Pioneer Solutions - Balanced Fund* and certain other similarly managed and sub-advised accounts with investment objectives of long-term capital growth and current income are: The fund is a "fund of funds." The fund seeks to achieve its investment objectives by investing in other funds ("underlying funds") and using asset allocation strategies to allocate its assets among the underlying funds. The fund invests in underlying funds managed by Amundi US or one of its affiliates. The fund allocates its assets among underlying funds with exposure to the broad asset classes of equity, fixed income and short-term (money market) investments. The fund also may invest in underlying funds with exposure to non-traditional - so-called "alternative" - asset classes such as real estate investment trusts (REITs), or that use alternative strategies, such as market neutral strategies (strategies that seek to achieve positive returns while attempting to limit general market exposure) or relative value strategies (strategies that seek to identify securities that are undervalued relative to each other or historical norms). The fund may invest in underlying funds with exposure to debt and equity securities of issuers located throughout the world, including both developed and emerging markets. The fund does not have target ranges for the allocation of assets among asset classes or individual underlying funds. The fund invests a minimum of 25% of its assets in each of fixed income and equity securities. The fund's exposure to different asset classes and allocations among underlying funds will change from time to time in response to broad economic and market factors, as well as strategic and tactical considerations. The equity securities to which the fund may have	Principal Risks: - Market risk - Risks of investment in other funds - Portfolio selection risk - ESG risk - Market segment risk - Equity securities risk - Debt securities risk - Risks of non-U.S. investments - Equity-linked notes risk - Risks of investing in insurance-linked securities - Risks of investing in loans - Risks of investments in real estate related securities - Derivatives risk - Credit default swap risk - Leveraging risk - Liquidity risk - Valuation risk - Portfolio turnover risk

exposure may be of any market capitalization. The fixed income securities to which the fund may have exposure may be of any maturity and of any credit quality, including high yield or "junk" bonds. Amundi US allocates the fund's assets among underlying funds based on strategic positioning and tactical considerations, taking into account both broad economic and market factors and factors specific to particular investments. Amundi US allocates the fund's investments in the underlying funds based on an evaluation of three components: strategic asset allocation (generally, the weighting of allocations among broad asset classes to capture market returns), tactical asset allocation (generally, the weighting of allocations to various sub-categories within broad asset classes to add value relative to the general strategic allocations) and fund selection. Amundi US's analysis in selecting underlying funds includes an assessment of a fund's historical relative and absolute performance, volatility and other risk characteristics, and correlation with other funds and benchmarks. Amundi US considers the relative return potential of investments in view of their expected relative risk, including potential volatility and drawdown risk (the risk of significant loss, measured from peak value) among other risks. Amundi US also analyzes the fund's investment strategies, investment process and portfolio management team. The goal of this process is to identify a combination of investments with the potential to provide total return consistent with the fund's overall risk/return profile. As part of its asset allocation strategy, the fund may invest in Pioneer Multi-Asset Income Fund, among other Pioneer Funds. Pioneer Multi-Asset Income Fund has the flexibility to invest in a broad range of income-producing investments, including both debt securities and equity securities. Pioneer Multi-Asset Income Fund's investments in debt securities may include instruments and obligations of U.S. and non-U.S. corporate and other non-governmental entities, those of U.S. and non-U.S. governmental entities, mortgage-related or mortgage-backed securities (including "sub-prime" mortgages), asset-backed securities, floating rate loans, convertible securities, Treasury Inflation Protected Securities ("TIPS") and other inflation-linked debt securities, subordinated debt securities, insurance-linked securities, and funds that invest primarily in debt securities. Pioneer Multi-Asset Income Fund's investments in equity securities include common stocks, rights, warrants, depositary receipts, funds that invest primarily in equity securities, preferred stock, equity interests in real estate trusts (REITs), equity-linked notes and master limited partnerships. Pioneer Multi-Asset Income Fund may invest in the securities of issuers located throughout the world, including in emerging markets. As of September 30, 2024, approximately 30% of the fund was allocated to Pioneer Multi-Asset Income Fund. The fund's allocation among underlying funds, including Pioneer Multi-Asset Income Fund, will change from	- Cash management risk - Expense risk - Redemption risk - Cybersecurity risk

time to time.

As part of its asset allocation strategy, the fund may invest in Pioneer Global Sustainable Equity Fund, among other funds. Pioneer Global Sustainable Equity Fund normally invests at least 80% of its net assets in equity securities of issuers located throughout the world. Normally, the fund invests at least a minimum percentage of its net assets in issuers located outside of the United States. The minimum percentage is the lesser of (a) 40% or (b) the percentage of the MSCI World NR Index that is represented by non-U.S. issuers from time to time minus 5 percentage points. For example, if non-U.S. issuers represent 42% of the MSCI World NR Index, the minimum percentage is 37% and in that case the fund will normally invest at least 37% of its net assets in issuers located outside of the U.S. Notwithstanding the foregoing, if the minimum percentage determined as described above is more than 30%, the minimum percentage may be reduced to 30% for so long as market conditions for these investments or in specific foreign markets are deemed unfavorable by Amundi US. The fund also applies ESG criteria to its investments. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in securities of issuers that Amundi US believes adhere to the fund's ESG criteria. For purposes of the 80% investment policy, "ESG criteria" is defined as the exclusion of investments issued by companies significantly involved in the production of tobacco products and controversial military weapons, consisting of cluster weapons (a form of air-dropped or ground-launched explosive weapon that releases or ejects smaller submunitions), anti-personnel mines (a form of mine designed to be detonated by the presence or contact of a human), and biological and chemical weapons, and the operation of thermal coal mines. To the extent possible on the basis of information available to Amundi US, an issuer will be deemed to be significantly involved in an activity if it derives more than 10% of its gross revenues from such activities. As of September 30, 2024, approximately 20% of the fund was allocated to Pioneer Global Sustainable Equity Fund. The fund's allocation among underlying funds, including Pioneer Global Sustainable Equity Fund, will change from time to time.

Annual and semi-annual report for the underlying funds may be obtained on the funds' website at amundi.com/us.

Investments typically are sold when Amundi US's overall assessment of market and economic conditions changes or the assessments of the attributes of specific investments change.

The fund's investment strategies and policies may be changed from time to time without shareholder approval, unless specifically stated otherwise in this prospectus or in the statement of additional

information.	
• The significant investment strategies for ***Pioneer Equity Premium Income Fund*** and certain other similarly managed and sub-advised accounts with investment objectives of total return including high current income are: Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities and equity-related investments. Equity securities and equity-related investments include common and preferred stocks, depositary receipts, warrants, rights, equity-linked notes (ELNs), master limited partnerships, equity interests in real estate trusts (REITs) and other equity interests, such as securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in equity securities. Equity securities may include derivative instruments that provide exposure to equity securities or have similar economic characteristics. The fund may invest in securities of issuers of any market capitalization, and in securities in any industry or market sector. The fund may invest in initial public offerings of equity securities. The fund may invest up to 60% of its net assets in ELNs. ELNs are structured products that consist of two main components: a fixed income component in the form of a bond or note paying a stated interest rate (premium), and an equity-linked component tied to the performance of one or more underlying reference securities (usually a single stock, a basket of stocks or a stock index). Under the structure, current payments typically are made in exchange for a limit on the capital appreciation potential of the reference securities during the term of the note. The ELN retains the downside risk associated with the reference securities. In addition, the fund may write (sell) covered call and put options on common stocks or other reference securities. The fund focuses on investments that offer a stream of income. The fund's investments in ELNs are intended to generate current income based on the interest rate paid by the ELNs. In addition to investments that offer a stream of income, the fund may also invest in securities and instruments that are not income-producing, subject to its 80% policy with respect to investment in equity securities and equity-related investments. The fund may invest in securities and instruments that are not income-producing for purposes of seeking capital appreciation or managing risk or other portfolio characteristics, and securities are not selected based on anticipated dividend payments.	Principal Risks: - Market risk - Equity-linked notes risk - Portfolio selection risk - ESG risk - Small and mid-size companies risk - Risks of investments in real estate related securities - Risks of initial public offerings - Preferred stocks risk - Risks of warrants and rights - Master limited partnership risk - Risks of investment in other funds - Debt securities risk - Interest rate risk - Credit risk - High yield or "junk" bond risk - Risks of non-U.S. investments - Market segment risk - Derivatives risk - Leveraging risk - Valuation risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk

Subject to its 80% policy with respect to investment in equity securities and equity-related investments, the fund may invest in investment grade and below investment grade debt securities (known as “junk bonds”). The fund may, but is not required to, use derivatives, such as options, stock index futures, and index-based total return swap contracts. The fund may use derivatives for a variety of other purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund’s return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics. The fund may invest without limit in derivative instruments. However, the fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund invests mainly in U.S. issuers and ELNs and other investments tied to the performance of U.S. issuers. The fund considers U.S. issuers to include: issuers organized under the laws of the U.S., issuers with a principal office in the U.S., issuers whose equity securities are traded principally in the U.S., issuers that derive at least 50% of their gross revenues or profits from goods or services produced in the U.S. or sales made in the U.S., or issuers that have at least 50% of their assets in the U.S. The fund may invest up to 20% of its net assets in securities of non-U.S. issuers., The fund will not invest more than 10% of its net assets in the securities of emerging market issuers. The fund does not count securities of Canadian issuers against the limit on investment in securities of non-U.S. issuers. In addition to investing in securities denominated in non-U.S. currencies, the fund may hold non-U.S. currencies and purchase and sell forward currency exchange contracts in non-U.S. currencies. The fund’s currency and currency-related investments may be used to adjust overall currency exposures, including as a means of seeking incremental return, which may be considered a speculative technique. In selecting investments, the adviser considers the investment’s income and return potential in view of such factors as the sustainability of the issuer’s earnings and financial condition. The adviser generally favors those securities it perceives to be undervalued. In selecting equity securities, the adviser employs fundamental research and an evaluation of the issuer based on its financial statements and operations. Among other things, the adviser focuses on an issuer’s deployment of capital and return on capital. The adviser relies on the knowledge, experience and judgment of its staff and the staff of its affiliates who have access	

to a wide variety of research. The adviser focuses on the quality and valuation of issuers and securities. Investments typically are sold when the adviser's overall assessment of market and economic conditions changes or the assessments of the attributes of individual holdings or investment types change. Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. Amundi US believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. Amundi US generally considers ESG information in the context of an issuer's respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources, as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, Amundi US generally will not invest fund assets in companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs.	

Fixed Income Strategies

• The significant investment strategies for ***Pioneer High Yield Fund*** and certain other similarly managed and sub-advised accounts with investment objectives to maximize total return through a combination of income and capital appreciation are: Normally, the fund invests at least 80% of its total assets in below investment grade (high yield) debt securities and preferred stocks. Derivative instruments that provide exposure to such high yield debt securities and preferred stock or have similar economic characteristics may be used to satisfy the fund's 80% policy. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative. The fund may invest in high yield securities of any rating, including securities where the issuer is in default or bankruptcy at the time of purchase. The fund invests in securities of any maturity. The maturity of a fixed	Principal Risks: - Market risk - High yield or "junk" bond risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Portfolio selection risk - ESG risk - U.S. treasury obligations risk - U.S. government

income security is a measure of the time remaining until final payment on the security is due. The fund's investments may have fixed or variable principal payments and all types of interest rate and dividend payment and reset terms, including fixed rate, adjustable rate, floating rate, zero coupon, contingent, deferred, payment in kind and auction rate features. The fund may invest in investment grade and below investment grade convertible bonds and preferred stocks that are convertible into the equity securities of the issuer. The fund may invest up to 20% of its net assets in inverse floating rate obligations (a type of derivative instrument). The fund may invest up to 20% of its net assets in common stock and other equity investments, such as securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in equity securities, depositary receipts, warrants, rights and equity interests in real estate investment trusts (REITs). The fund may invest up to 15% of its total assets in securities of non-U.S. issuers. The fund may invest a portion of its assets in mortgage-related securities, including commercial mortgage-backed securities, collateralized mortgage obligations, credit risk transfer securities, "sub-prime" mortgages, and asset-backed securities. The fund's investments in mortgage-related securities may include instruments, the underlying assets of which allow for balloon payments (where a substantial portion of a mortgage loan balance is paid at maturity, which can shorten the average life of the mortgage-backed instrument) or negative amortization payments (where as a result of a payment cap, payments on a mortgage loan are less than the amount of principal and interest owed, with excess amounts added to the outstanding principal balance, which can extend the average life of the mortgage-backed instrument). The fund also may invest a portion of its assets in floating rate loans, subordinated debt securities, municipal securities and insurance-linked securities. The fund may invest in debt securities and other obligations of U.S. and non-U.S. government entities. The fund may, but is not required to, use derivatives such as credit default swaps, credit default swap index products ("CDX") (swaps based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds), forward foreign currency exchange contracts, and bond and interest rate futures. The	agency obligations risk - Mortgage-related and asset-backed securities risk - Risks of instruments that allow for balloon payments or negative amortization payments - Risks of investing in loans - Risks of investing in insurance-linked securities - Risks of subordinated securities - Municipal securities risk - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of non-U.S. investments - Equity securities risk - Risks of convertible securities - Preferred stocks risk - Risks of warrants and rights - Risks of investment in other funds - Derivatives risk - Credit default swap risk - Credit default swap index risk

fund may use derivatives for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund may hold cash or other short-term investments. Amundi US uses a value approach to select investments to buy and sell. Amundi US seeks to identify securities that are selling at reasonable prices or substantial discounts to their underlying values and then holds these securities for their incremental yields or until the market values reflect their intrinsic values. Amundi US evaluates a security's potential value, including the attractiveness of its market valuation, based on the company's assets and prospects for earnings growth. In making that assessment, Amundi US employs fundamental research and an evaluation of the issuer based on its financial statements and operations. Amundi US also considers a security's potential to provide income. Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. Amundi US believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. Amundi US generally considers ESG information in the context of an issuer's respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources, as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, Amundi US generally will not invest fund assets in companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs.	- Risks of investing in inverse floating rate obligations - Forward foreign currency transactions risk - Leveraging risk - Repurchase agreement risk - Market segment risk - Valuation risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk

• The significant investment strategies for *Pioneer Bond Fund* and certain other similarly managed and sub-advised accounts with investment objectives to provide current income and total return are: Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in debt securities issued or guaranteed by the U.S. government, its agencies and instrumentalities, investment grade debt securities (including convertible debt) of corporate or other issuers and cash, cash equivalents and other short-term holdings. Derivative instruments that provide exposure to such securities or have similar economic characteristics may be used to satisfy the fund's 80% policy. The fund may invest a substantial portion of its assets in mortgage-related securities, including commercial mortgage-backed securities, collateralized mortgage obligations, credit risk transfer securities and "sub-prime" mortgages; and asset-backed securities. The fund's investments in mortgage-related securities may include instruments, the underlying assets of which allow for balloon payments (where a substantial portion of a mortgage loan balance is paid at maturity, which can shorten the average life of the mortgage-backed instrument) or negative amortization payments (where as a result of a payment cap, payments on a mortgage loan are less than the amount of principal and interest owed, with excess amounts added to the outstanding principal balance, which can extend the average life of the mortgage-backed instrument). The fund also may invest a portion of its assets in subordinated debt securities, municipal securities, preferred securities, Treasury Inflation Protected Securities ("TIPS") and other inflation-linked debt securities, floating-rate loans and event-linked bonds and other insurance-linked securities. The fund also may enter into mortgage dollar roll transactions. The fund may invest up to 20% of its net assets in debt securities rated below investment grade or, if unrated, of equivalent credit quality as determined by Amundi US (known as "junk bonds"), including securities that are in default. The fund may invest up to 15% of its total assets in securities of non-U.S. issuers, including up to 5% of its total assets in securities of emerging market issuers. The fund may invest in securities of any maturity, and maintains an average portfolio maturity which varies based upon the judgment of Amundi US. The maturity of a fixed income security is a measure of the time remaining until final payment on the security is due. The	Principal Risks: - Market risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Portfolio selection risk - ESG risk - U.S. Treasury obligations risk - U.S. government agency obligations risk - Mortgage-related and asset-backed securities risk - Risks of investing in collateralized debt obligations - Risks of instruments that allow for balloon payments or negative amortization payments - High yield or "junk" bond risk - Risks of investing in loans - Risks of investing in insurance-linked securities - Inflation-linked securities risk - Risks of subordinated securities - Municipal securities risk - Risks of zero coupon bonds, payment in kind,

fund's investments may have fixed or variable principal payments and all types of interest rate payment and reset terms, including fixed rate, floating rate, inverse floating rate, zero coupon, when-issued, delayed delivery, to be announced and forward commitment, contingent, deferred and payment in kind and auction rate features. The fund may, but is not required to, use derivatives such as credit default swaps and credit default swap index products ("CDX") (swaps based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high yield bonds). The fund may use derivatives for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund may hold cash or other short-term investments. Amundi US considers both broad economic and issuer specific factors in selecting investments. In assessing the appropriate maturity, credit quality and sector weighting of the fund's portfolio, Amundi US considers a variety of factors that are expected to influence economic activity and interest rates. Amundi US selects individual securities to buy and sell based upon such factors as a security's yield, liquidity and rating, an assessment of credit quality, and sector and issuer diversification. Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. Amundi US believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. Amundi US generally considers ESG information in the context of an issuer's respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources, as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, Amundi US generally will not invest fund assets in companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including	deferred and contingent payment securities - Risks of investing in "when-issued," delayed delivery, to be announced and forward commitment transactions - Risks of non-U.S. investments - Risks of convertible securities - Preferred stocks risk - Mortgage dollar roll transactions risk - Derivatives risk - Credit default swap risk - Credit default swap index risk - Risks of investing in inverse floating rate obligations - Leveraging risk - Repurchase agreement risk - Market segment risk - Valuation risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk

chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs.	
• The significant investment strategies for ***Pioneer Multi-Asset Ultrashort Income Fund*** and certain other similarly managed and sub-advised accounts with investment objectives of a high level of current income to the extent consistent with a relatively high level of stability of principal are: Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in floating rate instruments of U.S. and non-U.S. issuers, including: mortgage-backed and asset-backed securities; senior secured loans ("senior loans") and second lien or other subordinated or unsecured loans; debt issued by banks and other corporate, governmental and non-governmental entities; corporate bonds; event-linked bonds (also known as "catastrophe bonds"); and preferred stock. The fund may invest in floating rate instruments of issuers in any industry or market sector. The fund also considers as floating rate instruments, and the fund may invest without limit in, adjustable rate securities, fixed rate securities with durations of less than or equal to one year, securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in floating rate instruments, and fixed rate securities with respect to which the fund has entered into derivative instruments to effectively convert the fixed rate interest payments into floating rate interest payments. The fund considers these investments as economic equivalents of floating rate instruments. The fund also may invest in other derivative instruments that provide exposure to floating rate instruments or have similar economic characteristics for purposes of satisfying the 80% requirement. The fund does not have a targeted maturity range for its portfolio. The fund may invest in securities of any maturity. The maturity of a fixed income security is a measure of the time remaining until final payment on the security is due. Under normal circumstances, the fund's average portfolio duration will be less than two years. Duration seeks to measure the price sensitivity of a fixed income security to changes in interest rates. If the fund's average portfolio duration exceeds two years, the fund will take action to bring it within its expected range within a reasonable period of time. Unlike maturity, duration takes into account interest payments that occur throughout the course of holding the bond. The longer a portfolio's duration, the more sensitive it will be to changes in interest rates. For example, if the fund has a two-year duration, then all other	Principal Risks: - Market risk - Duration risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Portfolio selection risk - ESG risk - Risks of investing in loans - Collateral risk - Risk of disadvantaged access to confidential information - Risks of subordinated securities - U.S. Treasury obligations risk - U.S. government agency obligations risk - Mortgage-related and asset-backed securities risk - Risks of investing in collateralized debt obligations - Risks of instruments that allow for balloon payments or negative amortization payments - High yield or

things being equal, the fund will decrease in value by two percent if interest rates rise one percent. The assumptions that are made about a security's features and options when calculating duration may prove to be incorrect. Duration is calculated by Amundi US, is not an exact measurement and may not reliably predict the fund's or a particular security's price sensitivity to changes in yield or interest rates. The fund may invest up to 20% of its net assets in debt securities that are rated below investment grade (debt securities rated below investment grade are commonly referred to as "junk bonds") or are unrated but determined by Amundi US to be of equivalent credit quality, and those that are in default or in bankruptcy. The fund does not have a policy of maintaining a specific average credit quality of its portfolio. The fund may invest up to 35% of its total assets in debt securities of non-U.S. issuers, including emerging market issuers. The fund does not currently intend to invest more than 25% of its total assets in any one non-U.S. country. The fund may invest a substantial portion of its assets in asset-backed securities and mortgage-related securities, including credit risk transfer securities, commercial mortgage-backed securities, collateralized mortgage obligations (CMOs) and other mortgage-related securities issued by private issuers. The fund's investments in mortgage-related securities may include instruments, the underlying assets of which allow for balloon payments (where a substantial portion of a mortgage loan balance is paid at maturity, which can shorten the average life of the mortgage-backed instrument) or negative amortization payments (where as a result of a payment cap, payments on a mortgage loan are less than the amount of principal and interest owed, with excess amounts added to the outstanding principal balance, which can extend the average life of the mortgage-backed instrument). In addition to its investments in floating rate instruments, the fund also may invest in other securities, including debt of U.S. and non-U.S. governmental, corporate and other non-governmental issuers; mortgage-backed and asset-backed securities; convertible securities; municipal bonds; bonds not paying current income; bonds that do not make regular interest payments; zero coupon securities; securities of other investment companies (including mutual funds, exchange traded funds and closed-end funds); money market instruments; and other short-term investments, including cash and cash equivalents, certificates of deposit, repurchase agreements maturing in one week or less and bankers' acceptances. The fund may receive debt securities or	"junk" bond risk - Risks of investing in insurance-linked securities - Municipal securities risk - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of non-U.S. investments - Currency risk - Equity securities risk - Risks of convertible securities - Preferred stocks risk - Risks of investment in other funds - Derivatives risk - Credit default swap risk - Structured securities risk - Risks of investing in inverse floating rate obligations - Forward foreign currency transactions risk - Leveraging risk - Repurchase agreement risk - Market segment risk - Portfolio turnover risk - Valuation risk - Not a money market fund - Cash management

equity securities as a result of the general restructuring of the debt of an issuer, the restructuring of a floating rate loan, or as part of a package of securities acquired with a loan. The fund may, but is not required to, use derivatives, such as credit default swaps. The fund may use derivatives for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may invest without limit in derivative instruments. However, the fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund may hold cash or other short-term investments. The fund's investments may have fixed or variable principal payments and all types of interest rate and dividend payment and reset terms, including fixed rate, adjustable rate, floating rate, contingent, deferred, payment in kind and auction rate features. The fund may invest in equity securities, including common stocks, rights, warrants, depositary receipts, exchange-traded funds (ETFs) that invest primarily in equity securities and equity interests in real estate investment trusts (REITs). The fund may invest in equity securities as a consequence of holding debt of the same issuer, when Amundi US believes they offer the potential for capital gains or for other portfolio management purposes, although equity securities may not pay dividends or contribute to achieving the fund's investment objective of a high level of current income. Amundi US considers both broad economic and issuer specific factors in selecting a portfolio designed to achieve the fund's investment objective. In assessing the appropriate duration, rating, sector and country weightings of the fund's portfolio, Amundi US considers a variety of factors that are expected to influence economic activity and interest rates. These factors include fundamental economic indicators, such as the rates of economic growth and inflation, Federal Reserve monetary policy, and the relative value of the U.S. dollar compared to other currencies. Once Amundi US determines the preferable portfolio characteristics, Amundi US selects individual securities based upon the terms of the securities (such as yields compared to U.S. Treasuries or comparable issues), liquidity, credit quality, and sector and issuer diversification. Amundi US also employs fundamental quantitative and qualitative research to assess an issuer's credit quality, taking into account financial condition and profitability, future capital needs,	risk - Expense risk - Redemption risk - Cybersecurity risk

potential for change in rating, industry outlook, the competitive environment and management capabilities. Amundi US may sell a portfolio security when it believes the security no longer will contribute to meeting the fund's investment objective. Amundi US makes that determination based on the same criteria it uses to select portfolio securities. Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. Amundi US believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. Amundi US generally considers ESG information in the context of an issuer's respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources, as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, Amundi US generally will not invest fund assets in companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs.	
• The significant investment strategies for ***<u>Pioneer Multi-Asset Income Fund</u>*** and certain other similarly managed and sub-advised accounts with investment objectives of current income and capital appreciation are: The fund has the flexibility to invest in a broad range of income-producing investments, including both debt securities and equity securities. The fund may invest in the securities of issuers located throughout the world, including in emerging markets. In selecting investments, Amundi US considers both broad economic and investment-specific factors. The fund may invest in a broad range of issuers and segments of the debt securities markets. Amundi US allocates the fund's debt securities among different instruments and segments of the debt markets, based on its outlook for economic, interest rate and political trends. Debt securities may include instruments and obligations of U.S. and non-U.S. corporate and other non-governmental entities, those of U.S. and	Principal Risks: - Market risk - Equity-linked notes risk - High yield or "junk" bond risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Portfolio selection risk - ESG risk - U.S. Treasury obligations risk - U.S. government

non-U.S. governmental entities, mortgage-related or mortgage-backed securities (including commercial mortgage-backed securities (CMBS), collateralized mortgage obligations (CMOs) and "sub-prime" mortgages), asset-backed securities, floating rate loans, convertible securities, Treasury Inflation Protected Securities ("TIPS") and other inflation-linked debt securities, subordinated debt securities, event-linked bonds and other insurance-linked securities, and securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in debt securities. The fund may invest without limit in debt securities of any credit quality, including those rated below investment grade (known as "junk bonds") or, if unrated, of equivalent credit quality as determined by Amundi US. The fund's investments in debt securities rated below investment grade may include securities that are in default. The fund's investments in mortgage-related securities may include instruments, the underlying assets of which allow for balloon payments (where a substantial portion of a mortgage loan balance is paid at maturity, which can shorten the average life of the mortgage-backed instrument) or negative amortization payments (where as a result of a payment cap, payments on a mortgage loan are less than the amount of principal and interest owed, with excess amounts added to the outstanding principal balance, which can extend the average life of the mortgage-backed instrument). The fund invests in debt securities of any maturity. The maturity of a fixed income security is a measure of the time remaining until final payment on the security is due. The fund's investments may have fixed or variable principal payments and all types of interest rate payment and reset terms, including fixed rate, adjustable rate, floating rate, zero coupon, contingent, deferred, payment in kind and auction rate features. The fund may invest without limit in debt securities. Equity securities include common stocks, rights, warrants, depositary receipts, securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in equity securities, preferred stock, equity interests in real estate trusts (REITs), equity-linked notes and master limited partnerships. Derivative instruments that provide exposure to equity securities or have similar economic characteristics may be considered equity securities under this policy. The fund may invest without limit in debt and equity securities of non-U.S. issuers, including up to 30% of its total assets in debt and equity securities of emerging market issuers. The fund may invest significantly in equity-linked notes (ELNs).	agency obligations risk - Mortgage-related and asset-backed securities risk - Risks of instruments that allow for balloon payments or negative amortization payments - Risks of investing in loans - Risks of investing in insurance-linked securities - Inflation-linked securities risk - Risks of subordinated securities - Equity securities risk - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of non-U.S. investments - Sovereign debt risk - Currency risk - Small and mid-size companies risk - Risks of investments in real estate related securities - Master limited partnership risk - Risks of convertible securities - Risks of warrants and rights

Equity-linked notes (ELNs) are hybrid structured investments that combine the characteristics of one or more reference underlying securities (usually a single stock, a basket of stocks or a stock index) and a related equity derivative, typically in the form of a note paying a stated interest rate. In allocating assets among debt and equity securities, Amundi US considers a variety of factors expected to influence global economic activity, including fundamental economic indicators, such as the rates of economic growth and inflation, monetary policy, geopolitical factors, the performance of securities markets, and the relative value of the U.S. dollar compared to other currencies. The fund is not required to allocate its investments among debt and equity securities in any fixed proportion, nor is it limited by the issuer's geographic location, size or market capitalization. The relative proportions of the fund's investments in debt and equity securities may change over time based upon market and economic conditions. In selecting individual securities to buy and sell, Amundi US considers a security's income prospects relative to perceived risk. Amundi US selects debt securities based upon such factors as a security's yield, liquidity and rating, an assessment of credit quality, and sector and issuer diversification. Amundi US considers an equity security's potential to provide income in view of the sustainability of the issuer's earnings and financial condition. In selecting equity and debt securities, Amundi US generally favors those securities it perceives to be undervalued. Amundi US employs fundamental research in evaluating issuers, taking into account financial condition and profitability, future capital needs, potential for change in rating, industry outlook, the competitive environment and management ability. In making these portfolio decisions, Amundi US relies on the knowledge, experience and judgment of its staff and the staff of its affiliates who have access to a wide variety of fundamental and quantitative research. In selecting among market segments and instruments, Amundi US considers the relative value of particular investments. Investments typically are sold when Amundi US's overall assessment of market and economic conditions changes or the assessments of the attributes of asset classes or individual holdings change. The fund may invest in securities and instruments that are not income-producing for purposes of seeking capital appreciation or managing risk or other portfolio characteristics. The fund may, but is not required to, use derivatives, such as options, credit default swaps and interest rate swaps, forward currency exchange contracts and bond, index, interest rate and currency futures. The fund may use derivatives for a variety of purposes, including: in an attempt	- Preferred stocks risk - Risks of investment in other funds - Derivatives risk - Credit default swap risk - Forward foreign currency transactions risk - Leveraging risk - Repurchase agreement risk - Market segment risk - Portfolio turnover risk - Valuation risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk

to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. In addition to investing in securities denominated in non-U.S. currencies, the fund may hold non-U.S. currencies and purchase and sell forward currency exchange contracts in non-U.S. currencies. The fund may invest without limit in derivative instruments. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited to applicable law and regulations. The fund also may hold cash or other short-term investments. Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. Amundi US believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. Amundi US generally considers ESG information in the context of an issuer's respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources, as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, Amundi US generally will not invest fund assets in companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs.	
• The significant investment strategies for ***Pioneer Strategic Income Fund*** and certain other similarly managed and sub-advised accounts with investment objectives of a high level of current income are: Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in debt securities. Derivative investments that provide exposure to debt securities or have similar economic characteristics may be used to satisfy the fund's 80% policy. The fund has the flexibility to invest in a broad range of issuers and segments of the debt securities markets. Amundi US allocates the fund's investments among the following three segments of the debt markets:	Principal Risks: - Market risk - High yield or "junk" bond risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Portfolio selection risk - ESG risk

• Below investment grade (high yield or "junk bond") securities of U.S. and non-U.S. issuers • Investment grade securities of U.S. issuers • Investment grade securities of non-U.S. issuers Amundi US's allocations among the segments of the debt markets depend upon its outlook for economic, interest rate and political trends. At any given time, the fund may have a substantial amount of its assets in any one of such segments. The fund may invest in securities of issuers in any market capitalization range, industry or market sector. The fund invests primarily in debt securities issued or guaranteed by the U.S. government, its agencies or instrumentalities or non-U.S. governmental entities; debt securities of U.S. and non-U.S. corporate issuers (including convertible debt); mortgage-related securities, including commercial mortgage-backed securities (CMBS), collateralized mortgage obligations (CMOs), credit risk transfer securities and "sub-prime" mortgages; and asset-backed securities. The fund may invest a substantial portion of its assets in mortgage-related securities, including CMBS, CMOs and other mortgage-related securities issued by private issuers. The fund's investments in mortgage-related securities may include instruments, the underlying assets of which allow for balloon payments (where a substantial portion of a mortgage loan balance is paid at maturity, which can shorten the average life of the mortgage-backed instrument) or negative amortization payments (where as a result of a payment cap, payments on a mortgage loan are less than the amount of principal and interest owed, with excess amounts added to the outstanding principal balance, which can extend the average life of the mortgage-backed instrument). The fund may invest in securities of any maturity and maintains an average portfolio maturity which varies based upon the judgment of Amundi US. The maturity of a fixed income security is a measure of the time remaining until final payment on the security is due. The fund's investments may have fixed or variable principal payments and all types of interest rate payment and reset terms, including fixed rate, adjustable rate, floating rate, zero coupon, contingent, deferred, payment in kind and auction rate features. Depending upon Amundi US's allocation among market segments, up to 70% of the fund's total assets may be in debt securities rated below investment grade at the time of purchase or determined to be of equivalent quality by Amundi US. Up to 20% of the fund's total assets may be invested in debt securities rated below CCC by Standard & Poor's Financial Services LLC or the equivalent by another nationally recognized statistical rating organization or determined to be of	- U.S. Treasury obligations risk - U.S. government agency obligations risk - Mortgage-related and asset-backed securities risk - Risks of instruments that allow for balloon payments or negative amortization payments - Risks of investing in loans - Collateral risk - Risk of disadvantaged access to confidential information - Risks of investing in insurance-linked securities - Inflation-linked securities risk - Risks of subordinated securities - Municipal securities risk - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of non-U.S. investments - Currency risk - Equity securities risk - Risks of convertible securities

equivalent credit quality by Amundi US. The fund's investments in debt securities rated below investment grade may include securities that are in default. The fund may invest in floating rate loans, subordinated debt securities, event-linked bonds and other insurance-linked securities, and municipal securities. The fund may also invest in Treasury Inflation Protected Securities ("TIPS") and other inflation-linked debt securities. Up to 85% of the fund's total assets may be in debt securities of non-U.S. corporate and governmental issuers, including debt securities of corporate and governmental issuers in emerging markets. The fund may invest up to 20% of its total assets in equity securities, including common stocks, preferred stocks, rights, warrants, depositary receipts, securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in equity securities and equity interests in real estate trusts (REITs). The fund may, but is not required to, use derivatives, such as credit default swaps, credit default swap index products ("CDX") (swaps based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds), forward foreign currency exchange contracts, and bond and interest rate futures. The fund may use derivatives for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund also may hold cash or other short-term investments. Amundi US considers both broad economic and issuer specific factors in selecting investments. In assessing the appropriate maturity, rating, sector and country weightings of the portfolio, Amundi US considers a variety of factors that are expected to influence economic activity and interest rates. Amundi US selects individual securities to buy and sell based upon such factors as a security's yield, liquidity and rating, an assessment of credit quality, and sector and issuer diversification. Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. Amundi US believes ESG analysis is a meaningful facet of	- Preferred stocks risk - Risks of investment in other funds - Derivatives risk - Credit default swap risk - Credit default swap index risk - Risks of investing in inverse floating rate obligations - Forward foreign currency transactions risk - Leveraging risk - Repurchase agreement risk - Market segment risk - Valuation risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk

fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. Amundi US generally considers ESG information in the context of an issuer's respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources, as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, Amundi US generally will not invest fund assets in companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs.	
• The significant investment strategies for ***Pioneer Active Credit Fund*** and certain other similarly managed and sub-advised accounts with investment objectives of total return, including high current income are: The fund employs a flexible investment approach that selects investments from a broad range of issuers and segments of the U.S. and non-U.S. fixed income markets, such as investment grade and high yield corporate bonds, U.S. and non-U.S. government bonds, and asset-backed and mortgage-backed securities. As a secondary component of its overall strategy, the fund's portfolio management team uses derivatives in an effort to limit credit and interest rate risks. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in fixed income investments. Fixed income investments may include instruments and obligations of U.S. and non-U.S. corporate and other non-governmental entities, debt securities issued or guaranteed by the U.S. government, its agencies or instrumentalities or non-U.S. governmental entities, mortgage-related or mortgage-backed securities (including commercial mortgage-backed securities (CMBS), collateralized mortgage obligations (CMOs) and "sub-prime" mortgages), asset-backed securities, floating-rate loans, convertible securities, preferred securities, Treasury Inflation Protected Securities ("TIPS") and other inflation-linked debt securities, subordinated debt securities, insurance-linked securities, municipal debt securities and securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in fixed income investments. Derivative instruments that provide	Principal Risks: - Market risk - High yield or "junk" bond risk - Duration risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Portfolio selection risk - ESG risk - U.S. treasury obligations risk - U.S. government agency risk - Mortgage-related and asset-backed securities risk - Risks of instruments that allow for balloon payments or negative amortization payments - Risks of investing

exposure to fixed income investments or have similar economic characteristics may be treated as fixed income investments under the fund's 80% policy. The fund may engage in active and frequent trading of portfolio securities. The fund may invest a substantial portion of its assets in asset-backed securities and mortgage-related securities, including CMBS, CMOs and other mortgage-related securities issued by private issuers. The fund's investments in mortgage-related securities may include instruments, the underlying assets of which allow for balloon payments (where a substantial portion of a mortgage loan balance is paid at maturity, which can shorten the average life of the mortgage-backed instrument) or negative amortization payments (where as a result of a payment cap, payments on a mortgage loan are less than the amount of principal and interest owed, with excess amounts added to the outstanding principal balance, which can extend the average life of the mortgage-backed instrument). The fund invests in securities of any maturity and duration. The maturity of a fixed income security is a measure of the time remaining until final payment on the security is due. Duration seeks to measure the price sensitivity of a fixed income security to changes in interest rates. Unlike maturity, duration takes into account interest payments that occur throughout the course of holding the bond. The longer a portfolio's duration, the more sensitive it will be to changes in interest rates. For example, if the fund has a two-year duration, then all other things being equal, the fund will decrease in value by two percent if interest rates rise one percent. The fund's investments may have fixed or variable principal payments and all types of interest rate payment and reset terms, including fixed rate, adjustable rate, floating rate, zero coupon, when-issued, delayed delivery, to be announced and forward commitment, contingent, deferred, payment in kind and auction rate features. The fund may invest in debt securities rated below investment grade at the time of purchase or determined to be of equivalent quality by Amundi US. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative. The fund's investments in debt securities rated below investment grade may include securities that are in default. The fund may invest in securities of non-U.S. issuers, including securities of issuers in emerging markets.	in loans - Risks of investing in insurance-linked securities - Risks of subordinated securities - Municipal securities risk - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of non-U.S. investments - Risks of convertible securities - Derivatives risk - Credit default swap risk - Credit default swap index risk - Risks of investing in inverse floating rate obligations - Leveraging risk - Repurchase agreement risk - Market segment risk - Valuation risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk

The fund may invest in equity-linked notes (ELNs) and other equity-linked securities. ELNs are hybrid structured investments that combine the characteristics of one or more reference equity securities (usually a single stock, a basket of stocks or a stock index) and a derivative that provides current payments at stated rates. The fund may invest in equity securities, including common stocks, preferred stocks, rights, warrants, depositary receipts, master limited partnerships, equity interests in real estate trusts (REITs) and other equity interests. The fund may invest in equity securities as a consequence of holding debt of the same issuer or when Amundi US believes they offer income, the potential for capital gains or other portfolio management purposes. The fund's investment adviser may use (but is not required to use in any given situation) derivatives, including interest rate futures, credit default swaps and credit default swap index products (CDX) (swaps based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds), and forward foreign currency contracts, primarily to manage the fund's average duration, credit, and currency exposures. The fund may use derivatives for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund may hold non-U.S. currency and may hold cash or other short-term investments. The fund's investment adviser considers both broad economic and issuer specific factors in selecting investments. In assessing the appropriate maturity, credit quality and sector weightings of the portfolio, the adviser considers a variety of factors that are expected to influence economic activity and interest rates. The fund's allocation among the segments of the fixed income markets depends upon the adviser's outlook for economic, interest rate and political trends. At any given time, the fund may have a substantial amount of its assets in any one of such segments. The adviser seeks to provide exposure to those areas of the fixed income market that the investment adviser anticipates will provide value, while seeking to minimize exposure to those areas it anticipates will provide less value. The investment adviser does not manage the fund specific to any index or benchmark. The adviser selects individual securities to buy and sell based upon such factors as a security's yield, liquidity and rating, an assessment of credit quality, and sector and issuer diversification. The adviser also	

employs fundamental research to assess an issuer's credit quality, taking into account financial condition and profitability, future capital needs, potential for change in rating, industry outlook, the competitive environment and management ability. The investment adviser also makes investment decisions based on technical factors such as price momentum, market sentiment, and supply or demand imbalances. The adviser integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. The adviser believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. The adviser generally considers ESG information in the context of an issuer's respective sector or industry. The adviser may consider ESG ratings provided by third parties or internal sources, as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by the adviser to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, the adviser generally will not invest fund assets in companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs.	
• The significant investment strategies for ***Pioneer Floating Rate Fund*** and certain other similarly managed and sub-advised accounts with investment objectives of a high level of current income are: Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in floating rate loans and other floating rate investments. Derivative investments that provide exposure to such floating rate securities or have similar economic characteristics may be used to satisfy the fund's 80% policy. Floating rate investments are securities and other instruments with interest rates that adjust or "float" periodically based on a specified interest rate or other reference and include senior secured floating rate loans, repurchase agreements, money market securities and shares of money market and short-term bond funds. The fund also considers as floating rate instruments, and the fund may invest without limit in, adjustable-rate securities, fixed rate securities with durations of less than or equal to one year, securities of other investment companies	Principal Risks: - Market risk - High yield or "junk" bond risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Portfolio selection risk - ESG risk - Risks of investing in loans - Collateral risk - Risk of disadvantaged

(including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in floating rate instruments, and fixed rate securities with respect to which the fund has entered into derivative instruments to effectively convert the fixed rate interest payments into floating rate interest payments. The fund considers these investments as economic equivalents of floating rate instruments. Floating rate loans typically are rated below investment grade (debt securities rated below investment grade are commonly referred to as “junk bonds”). The fund’s investments in floating rate loans typically hold a senior position in the borrower’s capital structure, but may also include unsecured or subordinated loans. The fund’s investments also may include revolving credit facility loans, high yield corporate bonds (also known as “junk bonds”), investment grade fixed income debt securities, preferred stocks and convertible securities. The fund may receive debt securities or equity securities as a result of the general restructuring of the debt of an issuer, the restructuring of a floating rate loan, or as part of a package of securities acquired with a loan. The fund may invest up to 35% of its total assets in debt securities of non-U.S. issuers, including emerging market issuers. The fund does not currently intend to invest more than 25% of its total assets in any one non-U.S. country. The fund may invest without limit in securities of any rating, including those of issuers that are in default. The fund does not have a targeted maturity range for its portfolio. The fund invests in securities of any maturity. The maturity of a fixed income security is a measure of the time remaining until final payment on the security is due. The fund's investments may have fixed or variable principal payments and all types of interest rate and dividend payment and reset terms, including fixed rate, adjustable rate, floating rate, contingent, deferred, payment in kind and auction rate features. The fund has the ability to invest in a broad range of issuers and segments of the debt securities market. The fund may invest in securities of issuers in any market capitalization range, industry or market sector. The fund may invest in mortgage-related securities, including commercial mortgage-backed securities, collateralized mortgage obligations, credit risk transfer securities, “sub-prime” mortgages and asset-backed securities. The fund's investments in mortgage-related securities may include instruments, the underlying assets of which allow for balloon payments (where a substantial portion of a mortgage loan balance is paid at maturity, which can shorten the average life of the mortgage-backed instrument) or negative amortization payments	access to confidential information - Risks of subordinated securities - U.S. treasury obligations risk - U.S. government agency obligations risk - Mortgage-related and asset-backed securities risk - Risks of investing in collateralized debt obligations - Risks of instruments that allow for balloon payments or negative amortization payments - Risks of investing in insurance-linked securities - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of non-U.S. investments - Currency risk - Risks of convertible securities - Preferred stocks risk - Risks of investment in other funds - Derivatives risk - Credit default swap risk

(where as a result of a payment cap, payments on a mortgage loan are less than the amount of principal and interest owed, with excess amounts added to the outstanding principal balance, which can extend the average life of the mortgage-backed instrument). The fund also may invest in U.S. government securities, zero coupon securities, subordinated debt securities, event-linked bonds and other insurance-linked securities. The fund may, but is not required to, use derivatives, such as credit default swaps, forward foreign currency exchange contracts and bond and interest rate futures. The fund may use derivatives for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund also may hold cash and other short-term investments. Amundi US considers both broad economic and issuer specific factors in selecting a portfolio designed to achieve the fund's investment objective. Amundi US selects individual securities based upon the terms of the securities (such as yields compared to U.S. Treasuries or comparable issues), liquidity and rating, sector and exposure to particular issuers and sectors. Amundi US also employs fundamental research to assess an issuer's credit quality, taking into account financial condition and profitability, future capital needs, potential for change in rating, industry outlook, the competitive environment and management ability. Amundi US may sell a portfolio security when it believes the security no longer will contribute to meeting the fund's investment objective. Amundi US makes that determination based on the same criteria it uses to select portfolio securities. Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. Amundi US believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. Amundi US generally considers ESG information in the context of an issuer's respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources, as well as issuer	- Structured securities risk - Risks of investing in inverse floating rate obligations - Forward foreign currency transactions risk - Leveraging risk - Repurchase agreement risk - Market segment risk - Valuation risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk

disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, Amundi US generally will not invest fund assets in companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs.	
• The significant investment strategies for Pioneer *Short Term Income Fund* and certain other similarly managed and sub-advised accounts with investment objectives of a high level of current income to the extent consistent with a relatively high level of stability of principal are: Normally, the fund invests primarily in debt securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, investment grade debt securities (including convertible debt) of U.S. and non-U.S. corporate and other issuers, mortgage-related securities, including “sub-prime” mortgages, and asset-backed securities of U.S. and non-U.S. issuers and short-term money market instruments of U.S. and non-U.S. issuers. Normally, at least 80% of the fund’s net assets (plus the amount of borrowings, if any, for investment purposes) are invested in debt securities that are rated investment grade at the time of purchase or cash and cash equivalents. The fund may invest in debt securities of issuers in any industry or market sector. Derivative instruments that provide exposure to investment grade debt securities or have similar economic characteristics may be used to satisfy the fund’s 80% policy. The fund may invest up to 20% of its net assets in below investment grade debt securities (known as “junk bonds”) including securities that are in default. The fund may invest in floating rate loans, subordinated debt securities and event-linked bonds and other insurance-linked securities. The fund will normally maintain a dollar-weighted average portfolio maturity of no more than 3 years. The maturity of a fixed income security is a measure of the time remaining until final payment on the security is due. The fund’s investments may have fixed or variable principal payments and all types of interest rate payment and reset terms, including fixed rate, adjustable rate, floating rate, inverse floating rate, zero coupon, contingent, deferred, payment in kind and auction rate features.	Principal Risks: - Market risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Portfolio selection risk - ESG risk - U.S. Treasury obligations risk - U.S. government agency obligations risk - Mortgage-related and asset-backed securities risk - Risks of investing in collateralized debt obligations - Risks of instruments that allow for balloon payments or negative amortization payments - High yield or “junk” bond risk - Risks of investing in loans - Risks of investing in insurance-linked securities

The fund may invest up to 20% of its total assets in securities of non-U.S. issuers, including up to 5% of its total assets in debt securities of emerging market issuers. The fund may invest a substantial portion of its assets in asset-backed securities and mortgage-related securities, including credit risk transfer securities, commercial mortgage-backed securities, collateralized mortgage obligations (CMOs) and other mortgage-related securities issued by private issuers. The fund's investments in mortgage-related securities may include instruments, the underlying assets of which allow for balloon payments (where a substantial portion of a mortgage loan balance is paid at maturity, which can shorten the average life of the mortgage-backed instrument) or negative amortization payments (where as a result of a payment cap, payments on a mortgage loan are less than the amount of principal and interest owed, with excess amounts added to the outstanding principal balance, which can extend the average life of the mortgage-backed instrument). The fund may, but is not required to, use derivatives such as credit default swaps and forward foreign currency transactions. The fund may use derivatives for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. Amundi US considers both broad economic and issuer specific factors in selecting investments. In assessing the appropriate maturity, credit quality and sector weighting of the fund's portfolio, Amundi US considers a variety of factors that are expected to influence economic activity and interest rates. Amundi US selects individual securities to buy and sell based upon such factors as a security's yield, liquidity and rating, an assessment of credit quality, and sector and issuer diversification. Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. Amundi US believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. Amundi US generally considers ESG information in the context of an issuer's	- Risks of subordinated securities - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of non-U.S. investments - Currency risk - Risks of convertible securities - Derivatives risk - Credit default swap risk - Structured securities risk - Risks of investing in inverse floating rate obligations - Forward foreign currency transactions risk - Leveraging risk - Repurchase agreement risk - Market segment risk - Portfolio turnover risk - Valuation risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk

respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources, as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, Amundi US generally will not invest fund assets in companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs.	
• The significant investment strategies for *<u>Pioneer U.S. Government Money Market Fund</u>* and certain other similarly managed and sub-advised accounts with investment objectives of preservation of capital, liquidity and current income are: The fund is a government money market fund. The fund seeks to maintain a constant net asset value of $1.00 per share by investing in high-quality, U.S. dollar denominated money market securities issued by the U.S. government and its agencies and instrumentalities. The fund will invest at least 99.5% of its total assets in U.S. government securities, cash, and/or repurchase agreements that are fully collateralized by U.S. government securities or cash. In addition, under normal circumstances, the fund will invest at least 80% of its net assets in U.S. government securities and/or repurchase agreements that are collateralized by U.S. government securities. The fund invests in accordance with the credit quality, maturity, liquidity and diversification requirements applicable to money market funds. Within these standards, the assessment of broad economic factors that are expected to affect economic activity and interest rates influences securities selection by Amundi US, the fund's investment adviser. Amundi US also employs fundamental research and an evaluation of the issuer based on its financial statements and operations, to assess an issuer's credit quality.	Principal Risks: - Money market fund risks - Market risk - Interest rate risk - Credit risk - Yield risk - Extension risk - Portfolio selection risk - U.S. Treasury obligations risk - U.S. government agency obligations risk - Repurchase agreement risk - Liquidity risk - Valuation risk - Redemption risk - Expense risk - Redemption risk - Cybersecurity risk
• The significant investment strategies for *<u>Pioneer AMT-Free Municipal Fund</u>* and certain other similarly managed and sub-advised accounts with investment objectives of a high level of current interest income exempt from federal income tax as is consistent with the relative stability of capital are:	Principal Risks: - Market risk - Interest rate risk - Credit risk - Prepayment or call

Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in investment grade municipal bonds with a maturity of more than one year, the interest on which is exempt from regular federal income tax. The fund normally will not invest in securities the interest on which is a tax preference item for purposes of the federal alternative minimum tax (AMT). Municipal securities are generally issued to finance public works such as airports, bridges, highways, housing, hospitals, mass transportation projects, schools and water and sewer works. Municipal securities may be issued to repay outstanding obligations, to raise funds for general operating expenses, or to make loans to other institutions and facilities. They also may be issued by or on behalf of, public authorities to finance various privately operated facilities which are expected to benefit the municipality and its residents, such as business, manufacturing, housing, sports and pollution control, as well as public facilities such as airports, mass transit systems, ports and parking. The fund's investments include bonds, notes and other debt instruments issued by or on behalf of states, counties, municipalities, territories and possessions of the United States and the District of Columbia and their authorities, political subdivisions, agencies or instrumentalities. The fund may invest up to 10% of its net assets in debt securities rated below investment grade (known as "junk bonds") or, if unrated, of equivalent quality as determined by the adviser. The fund's investments in debt securities rated below investment grade may include debt securities rated "D" or better, or comparable unrated securities. The fund may invest in municipal securities of any maturity, although under normal circumstances it is anticipated that the fund will generally invest in longer-term investments. Municipal securities with longer maturities are generally more volatile than other fixed income securities with shorter maturities. The maturity of a fixed income security is a measure of the time remaining until final payment on the security is due. The fund normally will limit its investment in municipal securities whose issuers are located in the same state to less than 25% of the fund's total assets. The fund may invest 25% or more of its assets in issuers in any one or more states or securities the payments on which are derived from gas, electric, telephone, sewer, water, healthcare, education and transportation segments of the municipal bond market.	risk - Extension risk - Liquidity risk - Portfolio selection risk - Municipal securities risk - Taxable investment risk - U.S. Treasury obligations risk - U.S. government agency obligations risk - High yield or "junk" bond risk - Mortgage-related and asset-backed securities risk - Risks of investing in collateralized debt obligations - Risks of instruments that allow for balloon payments or negative amortization payments - Risks of subordinated securities - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of investment in other funds - Derivatives risk - Synthetic municipal securities risk - Risks of investing in inverse floating

The fund's investments may have fixed or variable principal payments and all types of interest rate payment and reset terms, including fixed rate, inverse floating rate, floating rate, zero coupon, contingent, deferred and payment in kind and auction rate features. The fund may, but is not required to, use derivatives. The fund may use derivatives, such as synthetic municipal securities and inverse floating rate obligations, for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may invest up to 10% of its net assets in inverse floating rate obligations. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund also may invest in subordinated securities, asset-backed securities of any rating, including collateralized debt obligations, and may hold cash or other short-term investments. The fund's investments may include mortgage-backed instruments, the underlying assets of which allow for balloon payments (where a substantial portion of a mortgage loan balance is paid at maturity, which can shorten the average life of the mortgage-backed instrument) or negative amortization payments (where as a result of a payment cap, payments on a mortgage loan are less than the amount of principal and interest owed, with excess amounts added to the outstanding principal balance, which can extend the average life of the mortgage-backed instrument). The fund may invest up to 20% of its net assets in taxable investments, including securities of other investment companies, commercial paper, U.S. government securities, U.S. or foreign bank instruments and repurchase agreements. Amundi US, considers both broad economic factors and issuer specific factors in selecting investments to buy and sell. In assessing the appropriate maturity and rating weighting of the fund's portfolio, Amundi US considers a variety of factors that are expected to influence economic activity and interest rates. Amundi US selects individual securities based upon such factors as a security's yield, liquidity and rating, an assessment of credit quality and issuer diversification.	rate obligations - Leveraging risk - Repurchase agreement risk - Market segment risk - Valuation risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk

• The significant investment strategies for ***Pioneer Balanced ESG Fund*** and certain other similarly managed and sub-advised accounts with investment objectives of capital growth and current income are: Amundi US allocates the fund's assets between equity and debt securities based on its assessment of current business, economic and market conditions. Normally, equity and debt securities each represent 35% to 65% of the fund's net assets. Equity securities in which the fund may invest include common stocks and securities with common stock characteristics, such as equity interests in real estate investment trusts (REITs), securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in equity securities, and preferred stocks. Debt securities in which the fund may invest include instruments and obligations of U.S. and non-U.S. corporate and other non-governmental entities, those of U.S. and non-U.S. governmental entities, mortgage-related or mortgage-backed securities (including "sub-prime" mortgages), asset-backed securities, municipal securities, floating rate loans, debt convertible to equity securities, subordinated debt securities, event-linked bonds and other insurance-linked securities, securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in debt securities, short-term debt securities, cash and cash equivalents The fund applies environmental, social and governance (ESG) criteria to its investments. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in securities of issuers that Amundi US believes adhere to the fund's ESG criteria. For purposes of the 80% investment policy, "ESG criteria" is defined as the exclusion of investments issued by companies significantly involved in the production of alcohol, tobacco products, and controversial military weapons consisting of cluster weapons, anti-personnel mines, and biological and chemical weapons, and the operation of coal mines and gambling casinos and other gaming businesses. The fund may invest in debt securities of any maturity. The maturity of a fixed income security is a measure of the time remaining until final payment on the security is due. Debt securities in which the fund invests may have fixed or variable principal payments and all types of interest rate payment and reset terms, including fixed rate, adjustable rate, floating rate, inverse floating rate, zero coupon, contingent, deferred, payment in kind and auction rate features.	Principal Risks: - Market risk - Value style risk - Portfolio selection risk - ESG risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - U.S. Treasury obligations risk - U.S. government agency obligations risk - Mortgage-related and asset-backed securities risk - Risks of instruments that allow for balloon payments or negative amortization payments - High yield or "junk" bond risk - Risks of investing in loans - Risks of investing in insurance-linked securities - Risks of subordinated securities - Municipal securities risk - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of non-U.S.

The fund's investments in mortgage-related securities may include instruments, the underlying assets of which allow for balloon payments (where a substantial portion of a mortgage loan balance is paid at maturity, which can shorten the average life of the mortgage-backed instrument) or negative amortization payments (where as a result of a payment cap, payments on a mortgage loan are less than the amount of principal and interest owed, with excess amounts added to the outstanding principal balance, which can extend the average life of the mortgage-backed instrument). The fund may invest up to 20% of its net assets in debt securities that are below investment grade (also known as "junk bonds"), including convertible debt. The fund may invest up to 20% of its net assets in real estate investment trusts (REITs). The fund may invest up to 25% of its total assets in equity and debt securities of non-U.S. issuers. The fund will not invest more than 5% of its total assets in the securities of emerging markets issuers. The fund may, but is not required to, use derivatives, such as credit default swaps. The fund may use derivatives for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund may also hold cash or other short-term investments. In selecting equity securities to buy and sell, Amundi US uses a value approach to select the fund's investments. Using this investment style, and considering ESG factors, Amundi US seeks securities selling at reasonable prices or substantial discounts to their underlying values with a goal of holding these securities until the market values reflect their intrinsic values. In selecting debt securities to buy and sell, Amundi US considers both broad economic and issuer specific factors. Amundi US also considers ESG factors. In assessing the appropriate maturity, credit quality and sector weighting of the fund's portfolio, Amundi US considers a variety of factors that are expected to influence economic activity and interest rates. Amundi US selects individual securities to buy and sell based upon such factors as a security's yield, liquidity and rating, an assessment of credit quality, and sector and issuer diversification.	investments - Risks of investments in real estate related securities - Risks of convertible securities - Preferred stocks risk - Risks of initial public offerings - Risks of investment in other funds - Derivatives risk - Credit default swap risk - Risks of investing in inverse floating rate obligations - Leveraging risk - Repurchase agreement risk - Market segment risk - Valuation risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk

Amundi US considers environmental, social and/or corporate governance (ESG) factors in selecting securities to buy and sell. In addition to excluding investments based on the fund's ESG criteria, Amundi US integrates ESG analysis into its investment process by focusing on companies with sustainable business models and evaluating ESG-related risks as part of its research recommendations. A company may demonstrate a sustainable business model by having a durable competitive and financial position expected to continue to create shareholder value, and offering products and services through ethical and sound business practices and the responsible use of resources. Amundi US also employs a system of ESG ratings provided by third parties or internal sources. When evaluating issuers for these purposes, Amundi US considers ESG information in the context of an issuer's respective sector or industry. Amundi US considers these ratings in making ESG evaluations, including in seeking to avoid investing in companies that present the most ESG risk, as indicated by the ratings. When selecting investments, Amundi US generally does not consider as eligible investments those companies that, in the judgment of the adviser, have lower ESG ratings, relative to other companies both within the relevant industry and within the applicable universe of companies, subject to the exception where one or more ratings, in the judgement of Amundi US, do not reflect a company's ESG attributes, ESG-related concerns in one area might not automatically eliminate an issuer from being an eligible investment for the fund. Subject to the fund's 80% policy, Amundi US may consider whether an issuer's ESG policies or practices are improving in making ESG evaluations.	
• The significant investment strategies for ***Pioneer High Income Municipal Fund*** and certain other similarly managed and sub-advised accounts with investment objectives to maximize total return through a combination of income that is exempt from regular federal income tax and capital appreciation are: Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in debt securities and other obligations issued by or on behalf of states, counties, municipalities, territories and possessions of the United States and the District of Columbia and their authorities, political subdivisions, agencies and instrumentalities, the interest on which is exempt from regular federal income tax ("municipal securities"). Derivative instruments that provide exposure to municipal securities or have similar economic characteristics may be used to satisfy the fund's	Principal Risks: - Market risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - High yield or "junk" bond risk - Portfolio selection risk - Municipal securities risk - Debtor-in-

80% policy. Municipal securities are generally issued to finance public works such as airports, bridges, highways, housing, hospitals, mass transportation projects, schools and water and sewer works. Municipal securities may be issued to repay outstanding obligations, to raise funds for general operating expenses, or to make loans to other institutions and facilities. They also may be issued by or on behalf of, public authorities to finance various privately operated facilities which are expected to benefit the municipality and its residents, such as business, manufacturing, housing, sports and pollution control, as well as public facilities such as airports, mass transit systems, ports and parking. The fund may invest in municipal securities of any maturity. Municipal securities with longer maturities are generally more volatile than other fixed income securities with shorter maturities. The fund may invest 25% or more of its assets in issuers in any one or more states or in the same economic sector or similar project type (such as projects relating to health care, education, transportation, and utilities). The fund primarily invests in "high yield" municipal obligations. "High yield" municipal obligations are commonly referred to as "junk bonds" and are highly speculative. For this purpose, "high yield" municipal obligations are municipal obligations rated at the time of purchase Ba or lower by Moody's Investors Service, Inc. or BB or lower by Standard and Poor's Ratings Group or unrated securities determined by Amundi US to be of comparable credit quality. The fund may invest in securities in any rating category, including those in default, and in debtor-in-possession financings. Interest income from certain types of municipal obligations in which the fund may invest generally may be subject to the federal alternative minimum tax (the "AMT"). The fund may not be suitable for investors subject to the AMT. The rate of interest paid on municipal securities normally is lower than the rate of interest paid on taxable securities. The fund's investments may have fixed or variable principal payments and all types of interest rate payment and reset terms, including fixed and floating rates, inverse floating rate, zero coupon, contingent, deferred and payment in kind and auction rate features. The fund may, but is not required to, use derivatives, such as synthetic municipal securities, inverse floating rate obligations and credit default swaps. The fund may use derivatives for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the	possession financings risk - Taxable investment risk - Mortgage-related and asset-backed securities risk - Risks of investing in collateralized debt obligations - Risks of instruments that allow for balloon payments or negative amortization payments - Risks of subordinated securities - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - U.S. Treasury obligations risk - U.S. government agency obligations risk - Risks of investment in other funds - Derivatives risk - Synthetic municipal securities risk - Risks of investing in inverse floating rate obligations - Credit default swap risk - Leveraging risk - Repurchase agreement risk - Market segment

fund's return as a non-hedging strategy that may be considered speculative; manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund also may invest in subordinated securities, asset-backed securities of any rating, including collateralized debt obligations, and may hold cash or other short-term investments. The fund's investments may include mortgage-backed instruments, the underlying assets of which allow for balloon payments (where a substantial portion of a mortgage loan balance is paid at maturity, which can shorten the average life of the mortgage-backed instrument) or negative amortization payments (where as a result of a payment cap, payments on a mortgage loan are less than the amount of principal and interest owed, with excess amounts added to the outstanding principal balance, which can extend the average life of the mortgage-backed instrument). The fund may invest up to 20% of its net assets in inverse floating rate obligations. The fund may invest up to 20% of its net assets in taxable investments, including securities of other investment companies (including mutual funds, exchange-traded funds and closed-end mutual funds), commercial paper, U.S. government securities, U.S. or foreign bank instruments and repurchase agreements. Amundi US considers both broad economic factors and issuer specific factors in selecting investments. In assessing the appropriate maturity and rating weighting of the fund's portfolio, Amundi US considers a variety of factors that are expected to influence economic activity and interest rates. Amundi US selects individual securities to buy and sell based upon such factors as a security's yield, liquidity and rating, an assessment of credit quality, and issuer diversification.	risk - Valuation risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk
• The significant investment strategies for *<u>Pioneer Securitized Income Fund</u>* and certain other similarly managed and sub-advised accounts with investment objectives of total return are: The fund invests primarily in mortgage-backed securities, asset-backed securities and other securitized asset instruments. Normally, the fund invests at least 80% of its net assets (plus borrowings or other leverage for investment purposes) in securitized asset instruments. Securitized asset instruments include agency and non-agency mortgage-backed securities (MBS), such as commercial	Principal Risks: - Market risk - Interest rate risk - Duration risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - High yield or "junk" bond risk

mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS), and uniform mortgage-backed securities (UMBS), asset-backed securities (ABS), including private and multi-class structures, pass-through certificates, other instruments secured by financial, physical, and/or intangible assets (e.g., receivables or pools of receivables), and debt and equity tranches of collateralized debt obligations (CDOs), collateralized mortgage obligations (CMOs) and collateralized loan obligations (CLOs). MBS include credit risk transfer securities issued by government sponsored entities or private issuers. Derivative instruments that provide exposure to securitized asset instruments or have similar economic characteristics may be used to satisfy the fund's 80% policy. Agency MBS are issued or guaranteed by the U.S. government or its agencies, instrumentalities or sponsored enterprises, including mortgage pass-through securities representing interests in pools of mortgage loans issued or guaranteed by the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA), or the Federal Home Loan Mortgage Corporation (FHLMC). Although securitized asset instruments typically represent pools of loans, in some cases they may consist of one large loan that is securitized and sold to capital market investors. At any given time, the fund may have invested a substantial amount of its assets in any sector or subsector of the securitized asset markets. MBS and other mortgage-related investments may be structured such that payments consist of interest-only (IO), principal-only (PO) or principal and interest. The fund may also invest in structured investments including credit linked notes (CLNs), adjustable rate mortgage loans (ARMs), and custodial receipts. The fund may invest a substantial amount of its assets in "sub-prime" mortgage-related securities. The fund also may invest in mortgage pass-through securities including securities eligible to be sold on the "to-be-announced" or TBA market. The fund may enter into dollar rolls, in which the fund sells mortgage-backed securities including mortgage TBAs and at the same time contracts to buy back very similar securities on a future date. MBS include credit risk transfer securities, which transfer the credit risk related to the MBS to the buyer of the security. Credit risk transfer securities are fixed or floating-rate unsecured general obligations issued by FNMA, FHLMC or other government sponsored or private entities. The fund's investments in mortgage-related securities may include instruments, the underlying assets of which allow for balloon payments (where a substantial portion of a mortgage loan balance is paid at maturity, which can shorten the average life of the mortgage-backed instrument) or negative amortization payments (where as a result of a payment cap, payments on a mortgage loan are less than the amount of principal and interest owed, with excess amounts added to the	- Portfolio selection risk - Credit risk transfer securities risk - Mortgage-related and asset-backed securities risk - Risks of investing in collateralized debt obligations - Risks of instruments that allow for balloon payments or negative amortization payments - Risks of investing in loans - Risks of investing in insurance-linked securities - Inflation-linked securities risk - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of non-U.S. investments - Currency risk - Preferred stocks risk - Mortgage dollar roll transactions risk - Risks of investment in other funds - Risks of subordinated securities - Structured securities risk - U.S. Treasury

outstanding principal balance, which can extend the average life of the mortgage-backed instrument). In addition to securitized asset instruments, the fund has the flexibility to invest in a broad range of issuers and segments of the debt security markets as a whole. Debt securities may include instruments and obligations of U.S. and non-U.S. corporate and other non-governmental entities, those of U.S. and non-U.S. governmental entities (including government agencies and instrumentalities), floating rate loans and other floating rate securities, subordinated debt securities, preferred securities, insurance-linked securities, certificates of deposit, money market securities, securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in debt securities, and cash, cash equivalents and other short term holdings. The fund may invest in securities of issuers in any market sector, industry or market capitalization range. The fund may also invest in Treasury Inflation Protected Securities (TIPS) and other inflation-linked debt securities. The fund has no limit as to the maturity or duration of the securities in which it invests and maintains an average portfolio duration that varies based upon the judgment of Amundi US. The fund's investments may have fixed or variable principal payments and all types of interest rate payment and reset terms, including fixed rate, adjustable rate, floating rate, zero coupon, contingent, deferred, payment in kind and auction rate features. The fund may invest without limit in securities of any rating. A substantial portion of the fund's assets ordinarily will consist of below investment grade (high yield) debt securities. Investment in securities of below investment grade quality, commonly referred to as "junk bonds," involves substantial risk of loss. The fund may invest in securities that are subordinated or "junior" to more senior securities of the issuer, including residual or equity tranches of securitized asset instruments. The fund may, but is not required to, use derivatives, such as interest rate futures and credit default swaps. The fund may use derivatives for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to seek event-linked exposure; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund	obligations risk - U.S. government agency obligations risk - Repurchase agreement risk - Derivatives risk - Risks of investing in inverse floating rate obligations - Credit default swap risk - Structured securities risk - Leveraging risk - Non-diversification risk - Market segment risk - Valuation risk - Redemption risk - Cash management risk - Expense risk - Cybersecurity risk

also may hold cash or other short-term investments. In selecting investments, Amundi US integrates fundamental analysis of individual investments and their sectors with a top-down view of the macroeconomic landscape. Amundi US uses a research oriented, value-driven approach to identify investments that it believes will perform well over market cycles in terms of income, total return and risk characteristics. Amundi US seeks to add value over the course of market cycles by identifying specific opportunities, including cyclical opportunities, with the potential for attractive risk-adjusted returns. Amundi US considers such factors as yield, interest rate risk, liquidity, instrument structure, credit and asset quality, perceived risk relative to other risk assets, and supply/demand technicals. In selecting among investments, Amundi US considers the relative value of particular investments. Amundi US also may employ sector rotation, which refers to the shifting of investments from one or more sectors or subsectors into one or more other sectors or subsectors. In addition to investment-specific factors, Amundi US considers broad economic factors in constructing a portfolio designed to achieve the fund's investment objective. In assessing the appropriate quality, sector weightings and duration of the portfolio, Amundi US considers a variety of factors that are expected to influence economic activity and interest rates. Amundi US may sell a portfolio security when it believes the security no longer will contribute to meeting the fund's investment objective. Amundi US makes that determination based on the same criteria it uses to select portfolio securities. The fund is classified as a non-diversified fund under the 1940 Act and may invest in the securities of a smaller number of issuers than a diversified fund.	
The significant investment strategies for *Pioneer CAT Bond Fund* and certain other similarly managed and sub-advised accounts with investment objectives of total return are: Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in catastrophe (CAT) bonds. Catastrophe bonds, also known as event-linked or insurance-linked bonds, are structured securities whereby insurers or reinsurers transfer specific risks, typically those associated with severe events such as catastrophes or natural disasters, to capital market investors. These investments also may cover risks such as mortality, longevity and operational risks. For purposes of the fund's 80% test, catastrophe bonds include other forms of insurance-linked securities (ILS), including quota share instruments (a form of	Principal Risks: - Risks of investing in insurance-linked securities - Risks of investing in structured reinsurance investments - ILS market and reinvestment risk - Market risk - High yield or "junk" bond risk - Interest rate risk

proportional reinsurance in which an investor participates in the premiums and losses of a reinsurer's portfolio of catastrophe-oriented policies), collateralized reinsurance investments and industry loss warranties, event-linked swaps, and other insurance-and reinsurance-related securities. Derivative instruments that provide exposure to catastrophe bonds or have similar economic characteristics may be used to satisfy the fund's 80% policy. The return of principal and the payment of interest and/or dividend payments with respect to catastrophe bonds and other ILS typically are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude or insurance losses or other metrics exceeding a specific amount. The trigger event's magnitude may be based on losses to a company or industry, industry indexes or readings of scientific instruments, or may be based on specified actual losses. If a trigger event (as defined within the terms of a catastrophe bond or other ILS) occurs, the fund may lose a portion or all of its principal invested in such security and the right to additional interest and/or dividend payments with respect to the security. ***Because catastrophe bonds and other forms of ILS are typically rated below investment grade or unrated, a substantial portion of the fund's assets ordinarily will consist of below investment grade (high yield or "junk bond") debt securities that are high risk or speculative.*** Securities in which the fund may invest may also be subordinated or "junior" to more senior securities of the issuer. The rating for a catastrophe bond primarily reflects the rating agency's calculated probability that a pre-defined trigger event will occur, which will cause a loss of principal. This rating may also assess the credit risk of the bond's collateral pool, if any, and the reliability of the model used to calculate the probability of a trigger event. The fund invests in catastrophe bonds across a varied group of available perils and geographic regions (for example, Florida hurricanes, California earthquakes, Japan typhoons, Europe windstorms, and Europe earthquakes). There are no limits on the fund's potential investment in a particular issue, peril or geographic exposure. However, from time to time, the fund may have relatively more exposure to U.S.-related perils. In addition, from time to time, the fund may have relatively more exposure to catastrophe bonds linked to Florida hurricanes than to other regions or perils as a result of the greater availability of such investments in proportion to the overall market. The fund has no limit as to the maturity of the securities in which it invests. Maturity is a measure of the time remaining until final payment on the security is due.	- Credit risk - Prepayment or call risk - Liquidity risk - Portfolio selection risk - ESG risk - Risks of non-U.S. investments - U.S. Treasury obligations risk - U.S. government agency obligations risk - Risks of investing in loans - Risks of subordinated securities - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of investment in other funds - Derivatives risk - Credit default swap risk - Forward foreign currency transactions risk - Leveraging risk - Tax and regulated investment company qualification risk - Valuation risk - Redemption risk - Concentration risk - Non-diversification risk - Expense risk - Portfolio selection risk

In addition to catastrophe bonds and other ILS, the fund may invest in a broad range of issuers and segments of the debt securities market. Debt securities may include instruments and obligations of U.S. and non-U.S. corporate and other non-governmental entities, those of U.S. and non-U.S. governmental entities (including government agencies and instrumentalities), floating rate loans and other floating rate securities, subordinated debt securities, certificates of deposit, money market securities, securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in debt securities, and cash, cash equivalents and other short term holdings. The fund's investments may have fixed or variable principal payments and all types of interest rate and dividend payment and reset terms, including fixed rate, adjustable rate, floating rate, contingent, deferred, payment in kind and auction rate features. Catastrophe bonds and other ILS may be issued by government agencies, insurance companies, reinsurers, special purpose corporations or other U.S. or non-U.S. entities. The fund may invest in ILS issued by non-U.S. issuers. The fund may, but is not required to, use derivatives, such as currency forward contracts and bond and interest rate futures. The fund may use derivatives for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to seek event-linked exposure; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; and to manage portfolio characteristics. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund also may hold cash or other short-term investments. In selecting catastrophe bonds and other ILS for investment, Amundi US considers their relative return potential in view of their expected relative risk, using quantitative and qualitative analysis. Amundi US analysis may consider various factors, such as expected loss, probability of occurrence or loss, trigger term (measurement of loss event specific to an instrument) or other terms of an instrument, sponsor quality, deal structure, alignment of interests between the fund and the sponsoring insurance company, and model accuracy. Amundi US analysis guides Amundi US in determining the desired allocation of reinsurance-related securities by issuer, peril and geographic exposure. Amundi US also may consider the financial condition and risks associated with the sponsoring insurance company. Amundi US may rely on information and analysis obtained from brokers, dealers and	- Repurchase offers risk - Cybersecurity risk

<table>
<tr><td>ratings organizations, among other sources.

Amundi US may sell a portfolio security when it believes the security no longer will contribute to meeting the fund's investment objective. Amundi US makes that determination based on the same criteria it uses to select portfolio securities.

Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. Amundi US believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. Amundi US generally considers ESG information in the context of an issuer's respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources, as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, the 's adviser generally will not invest fund assets in companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs.</td><td></td></tr>
<tr><td>The significant investment strategies for <u>Pioneer Diversified High Income Fund, Inc.</u> (a closed-end fund) and certain other similarly managed accounts with investment objectives of a high level of current income, with a potential for capital appreciation as a secondary objective. The fund invests in a unique blend of higher yielding asset classes, including global high yield bonds, leveraged bank loans and event-linked bonds (cat bonds).
Under normal market conditions, the fund invests at least 80% of its managed assets (net assets plus borrowings or other leverage for investment purposes) in diversified portfolio of below investment grade (high yield) debt securities, loans and preferred stocks. These securities are rated below investment grade by the national rating agencies that cover the obligations (i.e., Ba and below by Moody's or BB and below by S&P), or if unrated, are determined by Amundi US to be of comparable quality. Investment in securities of below investment grade quality, commonly referred to as "junk bonds," involves substantial risk</td><td>Principal Risks:
- Market price of shares
- Market risk
- High yield or "junk" bond risk
- Risks of non-U.S. investments
- Currency risk
- Interest rate risk
- Credit risk
- Prepayment or call risk
- Extension risk
- Risk of illiquid investments
- Portfolio selection risk</td></tr>
</table>

of loss. “Junk bonds” are considered predominantly speculative with respect to the issuer’s ability to pay interest and repay principal and are susceptible to default or decline in market value due to adverse economic and business developments. The fund may invest in securities and other obligations of any credit quality, including those that are rated below investment grade or are unrated but determined by Amundi US to be of equivalent credit quality. The fund does not have a policy of maintaining a specific average credit quality or a dollar-weighted average maturity target or range for its portfolio. The fund may invest any portion of its assets in securities and other instruments of non-U.S. issuers, including emerging market issuers, and may engage in certain strategic transactions. The fund allocates its investments principally among three sectors of the fixed income securities markets: (i) below investment grade debt securities and preferred stocks of U.S. and non-U.S. issuers, including governmental and corporate issuers in emerging markets (“global high yield debt securities”), (ii) floating rate loans and (iii) insurance-linked securities (“ILS”). ILS include event-linked bonds (also known as insurance-linked bonds or catastrophe bonds), quota share instruments (also known as “reinsurance sidecars”), collateralized reinsurance investments, industry loss warranties, event-linked swaps, securities of companies in the insurance or reinsurance industries, and other insurance- and reinsurance-related securities. ILS are typically rated below investment grade or unrated. Amundi US believes that this actively managed, diversified portfolio of asset classes – global high yield debt securities, floating rate loans and event-linked bonds – may provide investors with a range of potential benefits across various market cycles and under various market conditions. These benefits include, among others, the potential to provide investors with a relatively high level of current income without undue risk as a result of the low correlation among these asset classes, reduced volatility due to limited exposure to interest rate and duration risk, as well as a favorable risk return profile. Specifically, the floating rate feature of both floating rate loans and ILS serves to reduce sensitivity to changes in prevailing interest rates. In addition, the introduction of ILS to the diversified portfolio enhances these benefits by reducing volatility, while providing the potential for above average returns. Moreover, the fund’s investments in ILS offer investors access to a unique asset class that otherwise may be unavailable to them. The fund’s investments nevertheless involve significant risks since the fund invests at least 80% of its managed assets in below investment grade (high yield) debt securities, loans and preferred stocks.	- Mortgage-related and asset-backed securities risk - Risks of instruments that allow for balloon payments or negative amortization payments - Reinvestment risk - Risks of investing in loans - Collateral risk - Risk of disadvantaged access to confidential information - Risks of investing in insurance-linked securities - Risks of investing in structured reinsurance investments - ILS market and reinvestment risk - Risks of subordinated securities - Issuer risk - U.S. government agency obligations risk - U.S. Treasury obligations risk - Risks of investing in collateralized debt obligations - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Equity securities

Amundi US is responsible for managing the fund's overall investment program, including allocating the fund's investments among the different asset classes and managing the fund's investments in global high income debt securities, floating rate loans and ILS. Amundi US considers both broad economic and issuer specific factors in selecting a portfolio designed to achieve the fund's investment objectives. Amundi US selects individual securities based upon the terms of the securities (such as yields compared to U.S. Treasuries or comparable issues), liquidity and rating, sector and issuer diversification. Amundi US also employs due diligence and fundamental quantitative and qualitative research to assess an issuer's credit quality, taking into account financial condition and profitability, future capital needs, potential for change in rating, industry outlook, the competitive environment and management ability. Amundi US may sell a portfolio security when it believes the security no longer will contribute to meeting the fund's investment objectives. Amundi US makes that determination based on the same criteria it uses to select portfolio securities. In making these portfolio decisions, Amundi US relies on the knowledge, experience and judgment of its staff and the staff of its affiliates who have access to a wide variety of research. In selecting ILS for investment, Amundi US uses quantitative and qualitative analysis. Amundi US utilizes quantitative analysis in an effort to model portfolio risk and attribution. This modeling process is supported by use of a risk analytic system that is used by the insurance industry. The risk analytic system contains a database of historical and hypothetical catastrophic events and property structures that assists Amundi US in its efforts to model peril exposures at both the security and portfolio level. Among the factors considered in this process are expected loss and the probabilities of loss and maximum loss. Amundi US's qualitative analysis may consider various factors, such as trigger term (measurement of loss event specific to an instrument) or other terms of an instrument, sponsor quality, deal structure, alignment of interest between the fund and the sponsoring insurance company, and model accuracy. Amundi US analysis guides the Adviser in determining the desired allocation of reinsurance-related securities by issuer, peril and geographic exposure. Amundi US may rely on information and analysis obtained from brokers, dealers and ratings organizations, among other sources. The fund may use financial leverage on an ongoing basis for investment purposes by borrowing from banks through a revolving credit facility. Leverage creates special risks not associated with unleveraged funds having a similar investment objectives and policies. These include the possibility of higher volatility of both the net asset value of the fund and the value of assets serving as asset coverage for the borrowing. The fees and expenses attributed to leverage, including	risk - Risks of convertible securities - Preferred stocks risk - Risks of investment in other funds - Derivatives risk - Credit default swap risk - Structured securities risk - Forward foreign currency transactions risk - Leveraging risk - Repurchase agreement risk - Market segment risk - Valuation risk - Cash management risk - Cybersecurity risk - Anti-takeover provisions

<table>
<tr><td>any increase in the management fees, will be borne by holders of common shares. Amundi US intends only to leverage the fund when it believes that the potential total return on additional investments purchased with the proceeds of leverage is likely to exceed the costs incurred in connection with the leverage. The fund may not be leveraged at all times, and the amount of leverage, if any, may vary depending on a variety of factors, including the Adviser’s outlook for interest rates and credit markets and the costs that the fund would incur as a result of such leverage. The fund’s leveraging strategy may not be successful.

Although Amundi US considers ratings when making investment decisions, Amundi US performs its own credit and investment analysis and does not rely primarily on ratings assigned by rating services. In evaluating the attractiveness of a particular obligation, whether rated or unrated, Amundi US generally gives equal weight to the obligation’s yield and the issuer’s creditworthiness and will normally take into consideration, among other things, the issuer’s financial resources and operating history, its sensitivity to economic conditions and trends, the availability of its management, its debt maturity schedules and borrowing requirements, and relative values based on anticipated cash flow, interest and asset coverage and earnings prospects.</td><td></td></tr>
<tr><td>• The significant investment strategies for <u>Pioneer Floating Rate Fund, Inc.</u> (a closed-end fund) and certain other similarly managed accounts with investment objectives of a high level of current income by investing primarily in senior secured floating-rate loans. It also seeks capital preservation as a secondary objective to the extent consistent with its primary goal.

As a fundamental policy, under normal market conditions, the fund seeks to achieve its investment objectives by investing at least 80% of its assets (net assets plus borrowings for investment purposes) in senior floating rate loans (“Senior Loans”). Senior Loans typically are made to corporations, partnerships and other business entities that operate in various industries and geographical regions, including non-U.S. borrowers. The fund also may invest in other floating and variable rate instruments, including second lien loans, and in high yield corporate bonds, investment grade fixed-income debt securities, preferred stocks (many of which have fixed maturities), convertible securities, securities that make “in-kind” interest payments, bonds not paying current income, bonds that do not make regular interest payments and money market instruments. Senior Loans and other floating rate instruments pay interest at rates that adjust or “float” periodically based on a specified interest rate or other reference. The fund does not have a</td><td>Principal Risks:
- Market price of shares
- Market risk
- High yield or “junk” bond risk
- Interest rate risk
- Credit risk
- Prepayment or call risk
- Extension risk
- Risk of illiquid investments
- Portfolio selection risk
- Reinvestment risk
- Risks of investing in loans
- Collateral risk
- Risk of disadvantaged access to confidential</td></tr>
</table>

policy of maintaining a specific average credit quality of its portfolio or a minimum portion of its portfolio that must be rated investment grade. The fund may invest up to 35% of its net assets in floating rate loans and other securities of non-U.S. issuers, including emerging markets securities. The fund does not expect that investments in second lien loans generally will exceed 15% of its assets. The fund may invest in Senior Loans and other securities of any credit quality, including Senior Loans and other investments that are rated below investment grade, or are unrated but are determined by Amundi US to be of equivalent credit quality. Non-investment grade securities, commonly referred to as junk bonds, are obligations that are rated below investment grade by the national rating agencies that cover the obligations (i.e., Ba and below by Moody's Investors Service, Inc. ("Moody's") or BB and below by Standard & Poor's Ratings Group ("S&P")), or if unrated, are determined by Amundi US to be of comparable quality. Investment in securities of below investment grade quality involves substantial risk of loss. "Junk bonds" are considered predominantly speculative with respect to the issuer's ability to pay interest and repay principal and are susceptible to default or decline in market value due to adverse economic and business developments. Floating rate loans typically are rated below investment grade. Accordingly, a substantial portion of the fund's assets may be invested in securities that are rated below investment grade or are unrated. The fund may invest all or any portion of its assets in securities of issuers that are in default or that are in bankruptcy. The fund may consider another fund, such as an exchange-traded fund (ETF), as Senior Loans for purposes of satisfying the fund's 80% policy, if the fund invests at least 80% of its assets in Senior Loans. Amundi US considers both broad economic and issuer specific factors in selecting a portfolio designed to achieve the fund's investment objectives. Amundi US selects individual securities based upon the terms of the securities (such as yields compared to U.S. Treasuries or comparable issues, or rates such as LIBOR), liquidity and rating, sector and exposure to particular issuers and sectors. Amundi US also employs fundamental research to assess an issuer's credit quality, taking into account financial condition and profitability, future capital needs, potential for change in rating agency recommendations, industry outlook, the competitive environment and management ability. In making these portfolio decisions, Amundi US relies on the knowledge, experience and judgment of its staff and the staff of its affiliates who have access to a wide variety of research. The fund may, but is not required to, use various hedging and interest rate transactions to earn income, facilitate portfolio management and	information - Risks of subordinated securities - Issuer risk - U.S. Treasury obligations risk - U.S. government agency obligations risk - Mortgage-related and asset-backed securities risk - Risks of investing in collateralized debt obligations - Risks of instruments that allow for balloon payments or negative amortization payments - Risks of investing in insurance-linked securities - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of non-U.S. investments - Currency risk - Risks of convertible securities - Preferred stocks risk - Risks of investment in other funds - Derivatives risk - Credit default swap risk - Structured

mitigate risks. The fund may purchase and sell derivative instruments such as exchange-listed and over-the-counter put and call options on securities, fixed income and interest rate indices and other financial instruments; purchase and sell financial futures contracts and options thereon; and enter into various interest rate transactions such as swaps, caps, floors or collars or credit transactions and credit default swaps. The fund also may purchase derivative instruments that combine features of these instruments. The fund generally seeks to use these instruments and transactions as a portfolio management or hedging technique that seeks to protect against possible adverse changes in the market value of loans or other securities held in or to be purchased for the fund's portfolio, to facilitate the sale of certain securities for investment purposes, manage the effective interest rate exposure of the fund, manage the effective maturity or duration of the fund's portfolio or establish positions in the derivatives markets as a temporary substitute for purchasing or selling particular securities. The fund may use financial leverage on an ongoing basis for investment purposes by borrowing from banks through a revolving credit facility. Leverage creates special risks not associated with unleveraged funds having a similar investment objectives and policies. These include the possibility of higher volatility of both the net asset value of the fund and the value of assets serving as asset coverage for the borrowing. The fees and expenses attributed to leverage, including any increase in the management fees, will be borne by holders of common shares. Amundi US intends only to leverage the fund when it believes that the potential total return on additional investments purchased with the proceeds of leverage is likely to exceed the costs incurred in connection with the leverage. The fund may not be leveraged at all times, and the amount of leverage, if any, may vary depending on a variety of factors, including Amundi US's outlook for interest rates and credit markets and the costs that the fund would incur as a result of such leverage. The fund's leveraging strategy may not be successful. Interest rates on Senior Loans and other securities in which the fund invests adjust periodically. The interest rates are adjusted based on a base rate plus a premium or spread over the base rate. Amundi US expects that the average effective duration of the fund's portfolio of Senior Loans will normally be between zero and two years, reflecting the fund's focus on floating rate instruments. Unlike maturity, duration takes into account interest payments that occur throughout the course of holding the instrument. The longer a portfolio's duration, the more sensitive it will be to changes in interest rates. For example, if the fund has a two-year duration, then all other things being equal, the fund will decrease in value by two percent if interest rates rise one percent. The assumptions that are made about an instrument's features and options when calculating duration may prove to be incorrect. Duration is	securities risk - Forward foreign currency transactions risk - Leveraging risk - Repurchase agreement risk - Market segment risk - Valuation risk - Cash management risk - Cybersecurity risk - Anti-takeover provisions

calculated by Amundi US, is not an exact measurement and may not reliably predict the fund's or a particular security's price sensitivity to changes in yield or interest rates. Because the interest rate on Senior Loans held by the fund will reset at short-term intervals, the duration of Senior Loans will be shorter than that of a fixed income security with a comparable term to maturity. Amundi US staff monitors the credit quality and price of Senior Loans and other securities held by the fund. The fund may invest in Senior Loans and other securities of any credit quality, including Senior Loans and other investments that are rated below investment grade or are unrated but are determined by Amundi US to be of equivalent credit quality. The fund does not have a policy of maintaining a specific average credit quality of its portfolio nor a minimum portion of its portfolio that must be rated investment grade. Although Amundi US considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on ratings assigned by rating services.	
• The significant investment strategies for *Pioneer High Income Fund, Inc.* (a closed-end fund) and certain other similarly managed accounts with investment objectives of investing in a portfolio of below-investment-grade bonds and convertible securities. It also seeks capital appreciation as a secondary objective. Under normal market conditions, the fund invests at least 80% of its assets (net assets plus borrowing for investment purposes) in below investment grade (high yield) debt securities, loans and preferred stocks. The fund may invest in insurance-linked securities. The fund may invest in securities and other obligations of any credit quality, including those that are rated below investment grade, or are unrated but are determined by Amundi US to be of equivalent credit quality. The fund may invest in securities of issuers that are in default or that are in bankruptcy. Amundi US considers both broad economic and issuer specific factors in selecting a portfolio designed to achieve the fund's investment objective. In assessing the appropriate maturity, rating, sector and country weightings of the fund's portfolio, Amundi US considers a variety of factors that are expected to influence economic activity and interest rates. These factors include fundamental economic indicators,	Principal Risks: - Market price of shares - Market risk - High yield or "junk" bond risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Risk of illiquid investments - Portfolio selection risk - Reinvestment risk - Mortgage-related and asset-backed securities risk - Risks of investing in collateralized debt obligations - Risks of instruments that allow for balloon payments or negative

such as the rates of economic growth and inflation, Federal Reserve monetary policy and the relative value of the U.S. dollar compared to other currencies. Once Amundi US determines the preferable portfolio characteristics, Amundi US selects individual securities based upon the terms of the securities (such as yields compared to U.S. Treasuries or comparable issues), liquidity and rating, sector and issuer diversification. Amundi US also employs due diligence and fundamental research to assess an issuer's credit quality, taking into account financial condition and profitability, future capital needs, potential for change in rating, industry outlook, the competitive environment and management ability. Amundi US analysis of issuers may include, among other things, historic and current financial conditions, current and anticipated cash flow and borrowing requirements, value of assets in relation to historical costs, strength of management, responsiveness to business conditions, credit standing, and current and anticipated results of operations. While Amundi US considers as one factor in its credit analysis the ratings assigned by the rating services, Amundi US performs its own independent credit analysis of issuers and, consequently, the fund may invest, without limit, in unrated securities. As a result, the fund's ability to achieve its investment objective may depend to a greater extent on Amundi US's own credit analysis than investment companies which invest in higher rated securities. In making these portfolio decisions, Amundi US relies on the knowledge, experience and judgment of its staff who have access to a wide variety of research. The fund may continue to hold securities that are downgraded after the fund purchases them and will sell such securities only if, in the adviser's judgment, it is advantageous to sell such securities.	amortization payments - Risks of investing in loans - Collateral risk - Risk of disadvantaged access to confidential information - Risks of investing in insurance-linked securities - Risks of subordinated securities - Issuer risk - U.S. Treasury obligations risk - U.S. government agency obligations risk - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of investments in real estate related securities - Risks of non-U.S. investments - Currency risk - Equity securities risk - Risks of convertible securities - Preferred stocks risk - Risks of investment in other funds - Derivatives risk - Credit default

	swap risk - Structured securities risk - Forward foreign currency transactions risk - Leveraging risk - Repurchase agreement risk - Market segment risk - Valuation risk - Cash management risk - Cybersecurity risk - Anti-takeover provisions
• The significant investment strategies for ***Pioneer ILS Interval Fund*** (a closed-end interval fund) and certain other similarly managed and sub-advised accounts with investment objectives of total return are: Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in ILS. Derivative instruments that provide exposure to such ILS or have similar economic characteristics may be used to satisfy the fund's 80% policy. ILS may include event-linked bonds (also known as insurance-linked bonds or catastrophe bonds), structured reinsurance investments such as quota share instruments (a form of proportional reinsurance whereby an investor participates in the premiums and losses of a reinsurer's portfolio of catastrophe-oriented policies, sometimes referred to as "reinsurance sidecars") and collateralized reinsurance investments, industry loss warranties, event-linked swaps, securities of companies in the insurance or reinsurance industries, and other insurance- and reinsurance-related securities. Because ILS are typically rated below investment grade or unrated, a substantial portion of the fund's assets ordinarily will consist of below investment grade (high yield) debt securities. Investment in securities of below investment grade quality, commonly referred to as "junk bonds," involves substantial risk of loss. Securities in which the fund may invest may also be subordinated or "junior" to more senior securities of the issuer. The fund will provide written notice to shareholders at least 60 days	Principal Risks: - Risks of investing in insurance-linked securities - Risks of investing in structured insurance investments - ILS market and reinvestment risk - Market risk - High yield or "junk" bond risk - Interest rate risk - Credit risk - Prepayment or call risk - Risk of illiquid investments - ESG risk - Risks of investing in loans - Collateral risk - Risk of disadvantaged access to confidential information

prior to any change to the requirement that it invest at least 80% of its assets in ILS. In addition to ILS, the fund may invest in in a broad range of issuers and segments of the debt securities market. Debt securities may include instruments and obligations of U.S. and non-U.S. corporate and other non-governmental entities, those of U.S. and non-U.S. governmental entities (including government agencies and instrumentalities), floating rate loans and other floating rate securities, subordinated debt securities, certificates of deposit, money market securities, funds that invest primarily in debt securities, and cash, cash equivalents and other short term holdings. The fund's investments may have fixed or variable principal payments and all types of interest rate and dividend payment and reset terms, including fixed rate, adjustable rate, floating rate, contingent, deferred, payment in kind and auction rate features. The fund may invest in ILS issued by non-U.S. issuers. The fund may, but is not required to, use derivatives, such as currency forward contracts and bond and interest rate futures. The fund may use derivatives for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to seek event-linked exposure; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; and to manage portfolio characteristics. The fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The fund also may hold cash or other short-term investments. To the extent consistent with the repurchase liquidity requirement of an interval fund, the fund may invest without limit in illiquid securities. Amundi US is the fund's investment adviser. In selecting ILS for investment, Amundi US considers their relative return potential in view of their expected relative risk, using quantitative and qualitative analysis. Amundi US's analysis may consider various factors, such as expected loss, probability of occurrence or loss, trigger term (measurement of loss event specific to an instrument) or other terms of an instrument, and model accuracy. Amundi US's analysis also may guide Amundi US in determining the desired allocation of reinsurance-related securities by issuer, peril and geographic exposure. Amundi US may rely upon information and analysis obtained from brokers, dealers and ratings organizations, among other sources.	- Risks of subordinated securities - U.S. Treasury obligations risk - U.S. government agency obligations risk - Risks of non-U.S. investments - Risk of investment in other funds - Derivatives risk - Credit default swap risk - Risks of investing in inverse floating rate obligations - Leveraging risk - Mortgage dollar roll transactions risk - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Tax and regulated investment company qualification risk - Valuation risk - Concentration risk - Non-diversification risk - Expense risk - Portfolio selection risk - Repurchase offers risk - Anti-takeover provisions - Cybersecurity risk

In selecting investments other than ILS, Amundi US also considers both broad economic and issuer specific factors. Amundi US selects individual securities based upon the terms of the securities, liquidity and rating, sector and exposure to particular issuers and sectors. Amundi US also employs fundamental research to assess an issuer's credit quality, taking into account financial condition and profitability, future capital needs, potential for change in rating, industry outlook, the competitive environment and management ability. In making these portfolio decisions, Amundi US relies on the knowledge, experience and judgment of its staff and the staff of its affiliates who have access to a wide variety of research. Amundi US may sell a portfolio security when it believes the security no longer will contribute to meeting the fund's investment objective. Amundi US makes that determination based on the same criteria it uses to select portfolio securities. Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. Amundi US believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. Amundi US generally considers ESG information in the context of an issuer's respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources, as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, Amundi US generally will not invest fund assets in companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs.	
• The significant investment strategies for *Pioneer Municipal High Income Advantage Fund, Inc.* (a closed-end fund) and certain other similarly managed accounts with investment objectives designed to pursue high current income exempt from regular federal income tax, with capital appreciation as a secondary objective. The fund invests in a professionally managed portfolio of municipal securities from across the United States.	Principal Risks: - Market price of shares - Market risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk

Under normal market conditions, the fund will invest substantially all (at least 80%) of its assets (net assets plus borrowings for investment purposes) in debt securities and other obligations issued by or on behalf of states, territories and possessions of the United States and the District of Columbia and their political subdivisions, agencies and instrumentalities, the interest on which is exempt from regular federal income tax ("municipal securities"). Municipal securities are often issued to obtain funds for various public purposes, including the construction of a wide range of public facilities such as bridges, highways, housing, hospitals, mass transportation, schools, streets and water and sewer works. Municipal securities include private activity bonds, pre-refunded municipal securities and auction rate securities. The municipal securities in which the fund invests may have fixed or variable principal payments and all types of interest rate payments and reset terms, including fixed rate, adjustable rate, zero coupon, contingent, deferred, payment in kind and auction rate features. Although distributions of interest income from the fund's municipal securities generally are exempt from regular federal income tax, distributions from other sources, including capital gain distributions, are not. The fund is not limited in the portion of its assets that may be invested in municipal securities the interest income on which is a preference item for purposes of the alternative minimum tax for individuals or entities that are subject to such tax. All interest on municipal securities may result in or increase a corporate shareholder's liability for federal alternative minimum tax. Shareholders should consult a tax adviser about whether an alternative minimum tax applies to them and about state and local taxes on their distributions from the fund. The fund may invest in municipal securities with a broad range of maturities and credit ratings, including both investment grade and below investment grade municipal securities. In managing the fund's portfolio, Amundi US adjusts the portfolio's duration and overall credit quality in light of changing market and economic conditions. In making decisions with respect to specific municipal securities for the fund's portfolio, Amundi US employs a disciplined approach, driven primarily by proprietary research regarding prevailing interest rates, economic fundamentals at both the national and state levels and in-depth credit research conducted by Amundi US investment staff. The fund may invest in securities of issuers that are in default or that are in bankruptcy.	- Risk of illiquid investments - High yield or "junk" bond risk - Portfolio selection risk - Municipal securities risk - Taxable investment risk - Mortgage-related and asset-backed-backed securities risk - Risks of investing in collateralized debt obligations - Risks of instruments that allow for balloon payments or negative amortization payments - Risks of subordinated securities - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - U.S. Treasury obligations risk - U.S. government agency obligations risk - Derivatives risk - Synthetic municipal securities risk - Risks of investing in inverse floating rate obligations - Credit default swap risk

	- Structured securities risk - Leveraging risk - Repurchase agreement risk - Market segment risk - Valuation risk - Cash management risk - Cybersecurity risk - Anti-takeover provisions
• The significant investment strategies for *Pioneer Municipal High-Income Fund, Inc.* (a closed-end fund) and certain other similarly managed accounts with investment objectives designed to pursue high current income exempt from regular federal income tax, with capital appreciation as a secondary objective. The fund will invest in a professionally managed portfolio of municipal securities from across the United States. Under normal market conditions, the fund will invest substantially all (at least 80%) of its assets (net assets plus borrowings for investment purposes) in debt securities and other obligations issued by or on behalf of states, territories and possessions of the United States and the District of Columbia and their political subdivisions, agencies and instrumentalities, the interest on which is exempt from regular federal income tax ("municipal securities"). Municipal securities are often issued to obtain funds for various public purposes, including the construction of a wide range of public facilities such as bridges, highways, housing, hospitals, mass transportation, schools, streets and water and sewer works. Municipal securities include private activity bonds, pre-refunded municipal securities and auction rate securities. The municipal securities in which the fund invests may have fixed or variable principal payments and all types of interest rate payments and reset terms, including fixed rate, adjustable rate, zero coupon, contingent, deferred, payment in kind and auction rate features. Although distributions of interest income from the fund's municipal securities generally are exempt from regular federal income tax, distributions from other sources, including capital gain distributions, are not. Up to 25% of the fund's total assets may be invested in municipal securities the interest income on which is a preference item for purposes of the alternative minimum tax for individuals or entities that are subject to such tax. All interest on municipal securities may	Principal Risks: - Market price of shares - Market risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Risk of illiquid investments - High yield or "junk" bond risk - Portfolio selection risk - Municipal securities risk - Taxable investment risk - Mortgage-related and asset-backed securities risk - Risks of investing in collateralized debt obligations - Risks of instruments that allow for balloon payments or negative amortization payments

result in or increase a corporate shareholder's liability for federal alternative minimum tax. Shareholders should consult a tax adviser about whether an alternative minimum tax applies to them and about state and local taxes on their distributions from the fund. The fund may invest in municipal securities with a broad range of maturities and credit ratings, including both investment grade and below investment grade municipal securities. In managing the fund's portfolio, Amundi US adjusts the portfolio's duration and overall credit quality in light of changing market and economic conditions. In making decisions with respect to specific municipal securities for the fund's portfolio, Amundi US employs a disciplined approach, driven primarily by proprietary research regarding prevailing interest rates, economic fundamentals at both the national and state levels and in-depth credit research conducted by Amundi US investment staff. The fund may invest in securities of issuers that are in default or that are in bankruptcy.	- Risks of subordinated securities - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - U.S. Treasury obligations risk - U.S. government agency obligations risk - Derivatives risk - Synthetic municipal securities risk - Risks of investing in inverse floating rate obligations - Credit default swap risk - Structured securities risk - Leveraging risk - Repurchase agreement risk - Market segment risk - Valuation risk - Cash management risk - Cybersecurity risk - Anti-takeover provisions
• The significant investment strategies for *<u>Pioneer Municipal High Income Opportunities Fund, Inc.</u>* (a closed-end fund) and certain other similarly managed accounts with investment objectives designed to pursue high current income exempt from regular federal income tax, with capital appreciation as a secondary objective. The fund will invest in a professionally managed portfolio of municipal securities from across the United States.	Principal Risks: - Market price of shares - Limited Term Risk - Market risk - Interest rate risk - Credit risk - Prepayment or call risk

Normally, the fund will invest at least 80% of its net assets plus the amount of borrowings for investment purposes in debt securities and other obligations issued by or on behalf of states, counties, municipalities, territories and possessions of the United States and the District of Columbia and their authorities, political subdivisions, agencies and instrumentalities, the interest on which is exempt from regular federal income tax ("municipal securities"). The fund may invest without limit in debt securities of any credit quality, including those rated below investment grade (known as "high yield" or "junk" bonds) or, if unrated, of equivalent credit quality as determined by Amundi US. Amundi US expects that the fund will invest mainly in securities that are below investment grade. Debt securities rated below investment grade are speculative, tend to be less liquid and are more difficult to value than higher grade securities. The fund's investments in securities rated below investment grade may include securities that are in default. The fund may invest in debt securities, loans or preferred stock rated below investment grade or, if unrated, of equivalent credit quality as determined by the Adviser. Such investments may include credit obligations and related instruments of issuers that are insolvent or of issuers that either are in default or are likely to default. Municipal securities are generally issued to finance public works such as housing, hospitals, schools, mass transportation projects, airports, bridges, highways, and water and sewer works. Municipal securities may be issued to repay outstanding obligations, to raise funds for general operating expenses, or to make loans to other institutions and facilities. They also may be issued by or on behalf of public authorities to finance various privately operated facilities which are expected to benefit the municipality and its residents, such as business, manufacturing, housing, sports and pollution control, as well as public facilities such as airports, mass transit systems, ports and parking. Municipal security issuances may be small, with the securities issued to one or a small number of institutional investors such as the fund. Amundi US considers both broad economic factors and issuer specific factors in selecting a portfolio designed to achieve the fund's investment objectives. In assessing the appropriate maturity and rating weighting of the fund's portfolio, Amundi US considers a variety of factors that are expected to influence economic activity and interest rates, as well as other economic fundamentals at national, state and regional levels. These factors include fundamental economic indicators, such as the rates of economic growth and inflation, Federal Reserve monetary policy and the relative value of the U.S. dollar compared to other currencies. Once Amundi US determines the preferable portfolio characteristics, Amundi US selects individual securities based upon the terms of the securities (such as yields compared to U.S. Treasuries or	- Extension risk - Risk of illiquid investments - High yield or "junk" bond risk - Portfolio selection risk - Small and mid-size Issuers risk - Municipal securities risk - Taxable investment risk - Debtor-in-Possession Financings risk - Mortgage-related and asset-backed securities risk - Risks of investing in collateralized debt obligations - Risks of instruments that allow for balloon payments or negative amortization payments - Risks of subordinated securities - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - U.S. Treasury obligations risk - U.S. government agency obligations risk - Derivatives risk - Synthetic municipal securities risk

comparable issues), liquidity, rating, diversification and perceived risk. Amundi US also employs fundamental research, an evaluation of the obligor based on its financial statements and operations, to assess the obligor's credit quality, taking into account financial condition, future capital needs and potential for change in rating. In making these portfolio decisions, Amundi US relies on the knowledge, experience and judgment of its staff and the staff of its affiliates who have access to a wide variety of research. In selecting securities to buy and sell, Amundi US considers a security's income and return prospects relative to perceived risk. In making decisions with respect to specific municipal securities, Amundi US employs a disciplined approach, driven primarily by in-depth credit research conducted by Amundi US's investment staff. Amundi US attempts to identify municipal securities available at attractive valuations relative to Amundi US's evaluation of the obligor's creditworthiness and, with respect to private activity bonds, expectations of the revenue supporting the bonds. Amundi US assesses a security's income, return and risk characteristics as well as a security's impact on the overall income, return and risk characteristics of the fund. In making this assessment, Amundi US takes into account various factors including the credit quality, maturity, sensitivity to interest rates and the expected after-tax income of the security under consideration and of the fund's other holdings. Amundi US anticipates investment opportunities in municipal securities funding projects that involve traditional infrastructure (e.g., bridges, highways, mass transit, and water and sewer), as well as projects that involve social infrastructure. Social infrastructure is broadly defined by Amundi US as the development, construction, improvement or maintenance of facilities that support social services or are intended to improve the quality of life of a community. Types of social infrastructure include education (such as charter schools, other educational facilities and programs, and expansion of internet access), health care (such as hospitals and other medical or dental services), retirement living (such as continuing care retirement facilities and other communities for older adults), and affordable housing, as well as projects with environmental purposes (such as waste disposal and the reduction of pollution or resource use). The extent to which the Fund invests in specific market segments and project types will depend on the availability of such securities and their income, return and risk characteristics relative to those of other holdings, as well as other portfolio management considerations including diversification and overall credit and interest rate risk.	- Risks of investing in inverse floating rate obligations - Credit default swap risk - Structured securities risk - Leveraging risk - Repurchase agreement risk - Market segment risk - Valuation risk - Cash management risk - Cybersecurity risk - Anti-takeover provisions

Pioneer Variable Contracts Trust:

The shares of each portfolio are offered to insurance companies to fund the benefits under variable contracts issued by their companies and are additionally offered to qualified plans. For each of the following Portfolios, please refer to the corresponding Fund strategy listed above.

- Pioneer Bond VCT Portfolio
- Pioneer Equity Income VCT Portfolio
- Pioneer Fund VCT Portfolio
- Pioneer High Yield VCT Portfolio
- Pioneer Mid Cap Value VCT Portfolio
- Pioneer Select Mid Cap Growth VCT Portfolio
- Pioneer Strategic Income VCT Portfolio

Separate Accounts

Amundi US offers the following types of institutional investment solutions to Separate Account clients:

Equity Strategies		
U.S. Disciplined Growth Equity	The U.S. Disciplined Growth Equity Strategy is an actively managed, US large-cap growth strategy. The Strategy combines bottom-up fundamental analysis with disciplined stock evaluation models, while relying on the expertise of Amundi US's seasoned Research team. Proprietary risk analysis can result in the disciplined execution of the investment philosophy and a strong return profile over time.	Principal Risks: - Market risk - Value style risk - Risk of non-US investments - Risk of investments in REITs - Derivatives risk - Leveraging risk - Redemption risk - Cybersecurity risk
U.S. Dividend Equity	The U.S. Dividend Equity Strategy is an actively managed, value-oriented, large-cap equity strategy that seeks to limit risk and maximize returns by investing a diversified portfolio of high-quality companies that have consistently paid and/or increased dividends	Principal Risks: - Market risk - Value style risk - Risk of non-US investments - High yield bond

	over time.	risk - Risk of investments in REITs - Derivatives risk - Leveraging risk - Redemption risk - Cybersecurity risk
U.S. Disciplined Value Equity	The Disciplined Value Strategy is an actively managed, US large-cap value strategy. Focused on proprietary fundamental and quantitative analysis, the Strategy seeks to leverage the expertise of Amundi US's seasoned Research team within a risk-constrained portfolio. Proprietary risk analysis can result in the disciplined execution of the investment philosophy and a strong return profile over time.	Principal Risks: - Market risk - Growth style risk - Risk of non-US investments - Small and mid-size companies risk - Derivatives risk - Leveraging risk - Redemption risk - Cybersecurity risk
U.S. Core Equity	The U.S. Core Equity Strategy seeks long-term capital growth by investing primarily in US large-cap equity securities and diversifying across a broad range of market sectors. It employs a valuation conscious approach, one that focuses on the quality and price of individual securities, while following a research-based investment strategy to select stocks with above average growth potential.	Principal Risks: - Market risk - Mid-size companies risk - Portfolio selection risk - Value style risk - Preferred stocks risk - Risks of investment in other funds - Debt securities risk - Risks of non-US investments - Derivatives risk - Leveraging risk - Liquidity risk - Expense risk - Redemption risk - Cybersecurity risk
U.S. Large Cap Core Equity	The U.S. Large Cap Core Equity Strategy seeks reasonable income and capital growth by investing primarily in stocks of US companies. The Strategy's management	Principal Risks: - Market risk - ESG Risk - Value style risk

	integrates ESG analysis into its investment process by focusing on companies with sustainable business models and evaluating ESG-related risks as part of our research recommendations. The Strategy focuses on market leading companies with strong financial fundamentals that are trading below their intrinsic value.	- Risk of non-US investments - Risks of investments in REITs - Debt securities risk - Preferred stocks risk - Derivatives risk - Leveraging risk - Redemption risk - Cybersecurity risk
U.S. Mid Cap Value Equity	The U.S. Mid Cap Value Equity Strategy seeks capital appreciation by investing in a diversified portfolio of equity securities of mid-sized companies that offer the growth potential of small companies, yet the relative stability of larger ones. It is managed with a value orientation through fundamental research to find quality stocks that Amundi US believes are under-valued, but possess a catalyst for appreciation.	Principal Risks: - Market risk - Value style risk - Small and mid-size companies risk - Risks of non-US investments - Risks of investments in REITs - Risks of convertible securities - Preferred stocks risk - Debt securities risk - Derivatives risk - Leveraging risk - Redemption risk - Cybersecurity risk
U.S. Mid Cap Growth Equity	The U.S. Mid Cap Growth Equity Strategy pursues long-term capital growth by investing primarily in the equity securities of mid-size companies. The Strategy seeks to own higher-quality, sustainable growth companies that we believe have a competitive advantage and to buy them at the right price with a favorable risk/reward ratio.	Principal Risks: - Market risk - Value style risk - Small and mid-size companies risk - Risks of non-US investments - Risks of investments in REITs - Risks of convertible securities

		- Preferred stocks risk - Debt securities risk - Derivatives risk - Leveraging risk - Redemption risk - Cybersecurity risk
U.S. Large Cap Growth Equity	The U.S. Large Cap Growth Equity Strategy is a US large-cap growth strategy with a defensive bias. The philosophy of the Strategy is based on the belief that a focused portfolio of companies that have high returns on growth capital, sustainable competitive advantages, capitalize on secular growth opportunities and trade at a discount to intrinsic value, can generate attractive risk-adjusted returns over a full market cycle.	Principal Risks: - Market risk - Growth style risk - Risks of non-US investments - Derivatives risk - Leveraging risk - Redemption risk - Cybersecurity risk
Emerging Markets Equity Focus	The Emerging Markets Equity Focus Strategy invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in the equity securities of emerging market issuers. The Strategy considers emerging market issuers to include: issuers organized under the laws of an emerging market country, issuers with a principal office in an emerging market country, issuers whose equity securities are traded principally in an emerging market country, issuers that derive at least 50% of their gross revenues or profits from goods or services produced in emerging market countries or sales made in emerging market countries, or issuers that have at least 50% of their assets in emerging market countries.	Principal Risks: - Market risk - Risks of non-U.S. investments - Geographic focus risk - Currency risk - Value style risk - Portfolio selection risk - ESG risk - Small and mid-size companies risk - Risks of investments in real estate related securities - Risks of warrants and rights - Preferred stocks risk - Risks of initial public offerings - Risks of investment in other funds - Debt securities risk - Market segment

		risk - Derivatives risk - Forward foreign currency transactions risk - Equity-linked notes risk - Leveraging risk - Valuation risk - Liquidity risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk
Global Equity Top World	The Global Equity Top World Strategy seeks strong risk adjusted returns, as the Strategy invests in companies globally where we believe the upside potential is significantly greater than the downside risk potential.	Principal Risks: - Market risk - Value style risk - Risks of non-US investments - Currency risk - Portfolio selection risk - Small and mid-size companies risk - Risks of warrants and rights - Preferred stocks risk - Risks of initial public offerings - Risks of investment in other funds - Debt securities risk - Forward foreign currency transactions risk - Leveraging risk - Portfolio turnover risk - Liquidity risk - Cash management risk - Expense risk - Redemption risk

		- Cybersecurity risk
Global Equity	Global Equity seeks long-term capital appreciation by investing primarily in equity securities of large-cap companies located in any country in the world. Global Equity seeks to accomplish this through an actively-managed approach that combines top-down factors with bottom-up fundamental analysis to identify securities selling at reasonable prices or substantial discounts to their underlying values. Factors considered in selecting individual securities include, favorable expected risk-return ratio, above-average potential for earnings and revenue growth, high returns on invested capital, and low debt. Through the approach Global Equity seeks to identify high quality businesses that it believes are sustainable from a competitive, financial and ESG perspective.	Principal Risks: - Market risk - Value style risk - Risks of non-US investments - Currency risk - Portfolio selection risk - Small and mid-size companies risk - Risks of warrants and rights - Preferred stocks risk - Risks of initial public offerings - Risks of investment in other funds - Debt securities risk - Forward foreign currency transactions risk - Leveraging risk - Portfolio turnover risk - Liquidity risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk
Global Equity ESG Improvers	Global Equity ESG Improvers is a financial product that promotes ESG characteristics and invests mainly in a broad range of equities and equity-linked instruments of companies from anywhere in the world, and which have a market capitalization of at least USD 1 billion at the time of acquisition.	Principal Risks: - Market risk - Counterparty risk - Credit risk - Custody risk - Currency risk - Derivatives risk - ESG risk - Interest rate risk - Leveraging risk - Prepayment or call risk

		- Hedging risk - Liquidity risk - Redemption risk - Cybersecurity risk
International Equity	The International Equity Strategy combines in-depth top-down analysis of the world's economic prospects with rigorous bottom-up fundamental research. This process enables us to select stocks of well-managed companies that we believe are undervalued relative to their peers and may outperform in the long term.	Principal Risks: - Market risk - Value style risk - Risks of non-US investments - Geographic focus risk - Currency risk - Portfolio selection risk - Small and mid-size companies risk - Risks of investments in real estate related securities - Risks of warrants and rights - Preferred stocks risk - Risks of initial public offerings - Risks of investment in other funds - Debt securities risk - Risks of convertible securities - Market segment risk - Derivatives risk - Forward foreign currency transactions risk - Leveraging risk - Portfolio turnover risk - Liquidity risk - Cash management risk - Expense risk

		- Redemption risk - Cybersecurity risk
European Equity ESG Improvers	European Equity ESG Improvers is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Europe Index (the “Benchmark”) over the recommended holding period. European Equity ESG Improvers is predominantly exposed to the issuers of the Benchmark, however, the management of European Equity ESG Improvers is discretionary, and will invest in issuers not included in the Benchmark.	Principal Risks: - Concentration risk - Market risk - Counterparty risk - Currency risk - Derivatives risk - ESG risk - Hedging risk - Liquidity risk - Risks of non-US investments - Redemption risk - Cybersecurity risk
Multi-Asset Credit	The Multi-Asset Credit Strategy may invest in a broad range of issuers and segments of the debt securities markets. Amundi US allocates the Strategy’s debt securities among different instruments and segments of the debt markets, based on its outlook for economic, interest rate and political trends. Debt securities may include instruments and obligations of U.S. and non-U.S. corporate and other non-governmental entities, those of U.S. and non-U.S. governmental entities, mortgage-related or mortgage-backed securities (including commercial mortgage-backed securities (CMBS), collateralized mortgage obligations (CMOs) and “sub-prime” mortgages), asset-backed securities, floating rate loans, convertible securities, Treasury Inflation Protected Securities (“TIPS”) and other inflation-linked debt securities, subordinated debt securities, event-linked bonds and other insurance-linked securities, and funds that invest primarily in debt securities. The Strategy may invest without limit in debt securities of any credit quality, including those rated below investment grade (known as “junk bonds”) or, if unrated, of equivalent credit quality as determined by Amundi US. The strategy’s investments in debt securities rated below investment grade may include securities that are in default.	Principal Risks: - Market risk - High yield or “junk” bond risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Portfolio selection risk - ESG risk - U.S. Treasury obligations risk - U.S. government agency obligations risk - Mortgage-related and asset-backed securities risk - Risks of instruments that allow for balloon payments or negative amortization payments - Risks of investing in loans

		- Risks of investing in insurance-linked securities - Inflation-linked securities risk - Risks of subordinated securities - Equity securities risk - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of non-U.S. investments - Sovereign debt risk - Currency risk - Small and mid-size companies risk - Risks of investments in real estate related securities - Master limited partnership risk - Risks of convertible securities - Risks of warrants and rights - Preferred stocks risk - Risks of investment in other funds - Derivatives risk - Equity-linked notes risk - Credit default swap risk - Forward foreign currency transactions risk - Leveraging risk

		- Repurchase agreement risk - Market segment risk - Portfolio turnover risk - Valuation risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk
U.S. Balanced	The U.S. Balanced Strategy invests for a balance of capital growth from common stocks and securities with common stock characteristics and current income from fixed-income securities.	Principal Risks: - Counterparty risk - Credit default swap risk - Credit risk - Currency Risk - Cybersecurity risk - Derivatives risk - Extension risk - High yield bond risk - Interest rate risk - Leveraging risk - Liquidity risk - Market risk - Market segment risk - Mortgage-related and asset-backed securities risk - Portfolio selection risk - Portfolio turnover risk - Prepayment or call risk - Redemption risk - Risk of inverse floating rate obligations - Risk of investing in event-linked bonds - Risk of investing in floating rate loans

		- Risk of non-US investments - US government agency obligations risk - Cybersecurity risk
U.S. Balanced ESG	The U.S. Balanced ESG Strategy allocates assets between equity and debt securities based on its assessment of current business, economic and market conditions. Normally, equity and debt securities each represent 35% to 65% of the Strategy's net assets. Equity securities in which the strategy may invest include common stocks and securities with common stock characteristics, such as equity interests in real estate investment trusts (REITs), funds that invest primarily in equity securities, and preferred stocks. Debt securities in which the fund may invest include instruments and obligations of U.S. and non-U.S. corporate and other non-governmental entities, those of U.S. and non-U.S. governmental entities, mortgage-related or mortgage-backed securities (including "sub-prime" mortgages), asset-backed securities, municipal securities, floating rate loans, debt convertible to equity securities, subordinated debt securities, event-linked bonds and other insurance-linked securities, funds that invest primarily in debt securities, short-term debt securities, cash and cash equivalents The Strategy applies environmental, social and governance (ESG) criteria to its investments. Under normal circumstances, the strategy invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in securities of issuers that Amundi US believes adhere to the strategy's ESG criteria.	Principal Risks: - Market risk - Value style risk - Portfolio selection risk - ESG risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - U.S. Treasury obligations risk - U.S. government agency obligations risk - Mortgage-related and asset-backed securities risk - Risks of instruments that allow for balloon payments or negative amortization payments - High yield or "junk" bond risk - Risks of investing in loans - Risks of investing in insurance-linked securities - Risks of subordinated securities - Municipal securities risk - Risks of zero

		coupon bonds, payment in kind, deferred and contingent payment securities - Risks of non-U.S. investments - Risks of investments in real estate related securities - Risks of convertible securities - Preferred stocks risk - Risks of initial public offerings - Risks of investment in other funds - Derivatives risk - Credit default swap risk - Risks of investing in inverse floating rate obligations - Leveraging risk - Repurchase agreement risk - Market segment risk - Valuation risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk
European Value	The European Value Strategy invests mainly in a broad range of equities of companies that are based in, or do most of their business in Europe. At least 75% of its assets in equities are issued by companies headquartered in the EU. The Strategy makes use of derivatives in an effort to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities	Principal Risks: - Market risk - Value style risk - Risks of non-US investments - Geographic focus risk - Currency risk - Portfolio selection risk

	(including derivatives which focus on equities).	- Small and mid-size companies risk - Risks of investments in real estate related securities - Market segment risk - Derivatives risk - Forward foreign currency transactions risk - Leveraging risk - Portfolio turnover risk - Liquidity risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk
Emerging Markets Sovereign Hard Currency	The Emerging Markets Sovereign Hard Currency Strategy seeks to achieve a combination of income and capital growth (total return). Specifically, the Strategy seeks to outperform (after applicable fees) the JP Morgan EMBI Global Diversified Hedged Euro index over the recommended holding period. The Strategy invests at least 50% of net assets in bonds and convertible bonds that are issued or guaranteed by emerging country governments or issued by companies that are headquartered, or do substantial business, in emerging countries.	Principal Risks: - Counterparty risk - Credit risk - Currency risk - Derivatives risk - Extension risk - Forward foreign currency transactions risk - High yield bond risk - Interest rate risk - Liquidity risk - Market segment risk - Prepayment or call risk - Risk of non-US investments - Risks of convertible securities - Risks of investment in other funds

		- Risks of investments in REITs - Short position risk - US government agency obligations risk - Cybersecurity risk
Emerging Markets Local Currency	The Emerging Markets Local Currency Strategy seeks to provide income and to increase the value of your investment over the recommended holding period. The Strategy invests mainly in bonds that are denominated in a local currency from emerging markets or where the bond's credit risk is linked to emerging markets. The Strategy may also invest in bonds from any country that are denominated in other currencies, and may invest up to 25% of its assets in bonds with attached warrants, up to 10% in contingent convertible bonds and up to 5% in equities. The Strategy makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, interest rates and foreign exchange). The Strategy may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.	Principal Risks: - Counterparty risk - Credit risk - Currency risk - Derivatives risk - Extension risk - Forward foreign currency transactions risk - High yield bond risk - Interest rate risk - Liquidity risk - Market segment risk - Prepayment or call risk - Risk of non-US investments - Risks of convertible securities - Risks of investment in other funds - Risks of investments in REITs - Short position risk - US government agency obligations risk - Cybersecurity risk

Emerging Debt Blended	The Emerging Debt Blended Strategy seeks to achieve a combination of income and capital growth (total return). Specifically, the Strategy seeks to outperform (after applicable fees) over the recommended holding period, a reference indicator that is structured as follows: 50% JP Morgan EMBI Global Diversified Euro Hedged index and 50% JP Morgan ELMI+ index (denominated in local currencies and converted in EUR). The Sub-Fund invests at least 50% of net assets in debt instruments that are issued or guaranteed by emerging country governments or government agencies, or issued by companies that are headquartered, or do substantial business, in emerging countries.	Principal Risks: - Counterparty risk - Credit risk - Currency risk - Derivatives risk - Extension risk - Forward foreign currency transactions risk - High yield bond risk - Interest rate risk - Liquidity risk - Market segment risk - Prepayment or call risk - Risk of non-US investments - Risks of convertible securities - Risks of investment in other funds - Risks of investments in REITs - Short position risk - US government agency obligations risk - Cybersecurity risk
Emerging Markets Focus	Actively managed and benchmarked strategy combining top-down and bottom-up approaches: country and sector analysis complement and support equity selection based on quality and sustainable growth with a strict valuation discipline. The strategy invests in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in emerging countries.	Principal Risks: - Market risk - Expense risk - Portfolio turnover risk - Market segment risk - Risks of non-U.S. investments - Liquidity risk - Preferred stocks risk - Valuation risk

		- Redemption risk - Cash management risk - Risks of warrants and rights - Forward foreign currency transactions risk - Counterparty risk - Growth style risk - Value style risk - Small and mid-size companies risk - Risks of investments in REITs - Currency risk - Risks of investment in other funds - Risks of initial public offerings - Cybersecurity risk
Euroland Equity	Euroland Equity is a financial product that promotes ESG characteristics. Euroland Equity invests at least 75% of its assets in equities of companies that are based in, or do most of their business in EU member states that use the euro as their national currency.	Principal Risks: - Market risk - Concentration risk - Counterparty risk - Risk of non-US investments - Credit risk - Currency risk - Derivatives risk - ESG risk - Interest rate risk - Prepayment or call risk - Hedging risk - Liquidity risk - Cybersecurity risk
Global Ecology	Global Ecology invests mainly in a broad range of equities of companies from anywhere in the world that offer products or technologies that promote a cleaner and healthier environment or are environmentally friendly. Examples include companies in the	Principal Risks: - Market risk - Concentration risk - Counterparty risk - Risk of non-US investments

	fields of air pollution control, alternative energy, recycling, water treatment and biotechnology. While the investment manager aims to invest in ESG Rated securities not all investments of Global Ecology will have an ESG rating and in any event such investments will not be more than 10% of Global Ecology.	- Credit risk - Currency risk - Derivatives risk - ESG risk - Interest rate risk - Prepayment or call risk - Hedging risk - Liquidity risk - Cybersecurity risk
Global ESG Growth Equity	The Global ESG Growth Equity Strategy invests at least 80% of its total assets in equity securities of non-U.S. issuers. These issuers may be located in both developed and emerging markets. Under normal circumstances, the Strategy's assets will be invested in securities of companies domiciled in at least three different foreign countries. Generally, the strategy's investments in any country are limited to 25% or less of its total assets. However, from time to time, the Strategy may invest more than 25% of its assets in issuers organized in Japan or the United Kingdom or in securities quoted or denominated in the Japanese yen, the British pound and the euro. Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. Amundi US believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations, competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. Amundi US generally considers ESG information in the context of an issuer's respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources,	Principal Risks: - Market risk - Risks of non-U.S. investments - Geographic focus risk - Currency risk - Value style risk - Portfolio selection risk - ESG risk - Small and mid-size companies risk - Risks of investments in real estate related securities - Risks of warrants and rights - Preferred stocks risk - Risks of initial public offerings - Risks of investment in other funds - Debt securities risk - Risks of convertible securities - Market segment risk - Derivatives risk - Forward foreign

	as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, Amundi US generally will not invest strategy assets in (i) companies that Amundi US determines have significant involvement in the manufacturing of complete tobacco products, (ii) companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs, or (iii) companies with involvement in the production or sale of nuclear weapons.	currency transactions risk - Leveraging risk - Valuation risk - Liquidity risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk - Capital gain risk
Global ESG Value Equity	The Global ESG Growth Value Strategy invests at least 80% of its total assets in equity securities of non-U.S. issuers. These issuers may be located in both developed and emerging markets. Under normal circumstances, the Strategy's assets will be invested in securities of companies domiciled in at least three different foreign countries. Generally, the Strategy's investments in any country are limited to 25% or less of its total assets. However, from time to time, the strategy may invest more than 25% of its assets in issuers organized in Japan or the United Kingdom or in securities quoted or denominated in the Japanese yen, the British pound and the euro. Amundi US integrates environmental, social and corporate governance (ESG) considerations into its investment research process by evaluating the business models and practices of issuers and their ESG-related risks. Amundi US believes ESG analysis is a meaningful facet of fundamental research, the process of evaluating an issuer based on its financial position, business operations,	Principal Risks: - Market risk - Risks of non-U.S. investments - Geographic focus risk - Currency risk - Value style risk - Portfolio selection risk - ESG risk - Small and mid-size companies risk - Risks of investments in real estate related securities - Risks of warrants and rights - Preferred stocks risk - Risks of initial public offerings - Risks of investment in other funds

	competitive standing and management. This process considers ESG information, where available, in assessing an investment's performance potential. Amundi US generally considers ESG information in the context of an issuer's respective sector or industry. Amundi US may consider ESG ratings provided by third parties or internal sources, as well as issuer disclosures and public information, in evaluating issuers. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight. Notwithstanding the foregoing, Amundi US generally will not invest strategy assets in (i) companies that Amundi US determines have significant involvement in the manufacturing of complete tobacco products, (ii) companies engaged in the production, sale, storage of, or providing services for, certain controversial weapons, including chemical, biological and depleted uranium weapons and certain antipersonnel mines and cluster bombs, or (iii) companies with involvement in the production or sale of nuclear weapons.	- Debt securities risk - Risks of convertible securities - Market segment risk - Derivatives risk - Forward foreign currency transactions risk - Leveraging risk - Valuation risk - Liquidity risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk - Capital gain risk
China Equity	China Equity is a financial product that promotes ESG characteristics. China Equity invests mainly in equities of companies based in, or that do most of their business in, the People's Republic of China, and that are listed on stock markets there or in Hong Kong. China Equity invests and has direct access to China A Shares via Stock Connect with an exposure below 70% of its net assets at all times. China Equity may invest in China via the QFI license system.	Principal Risks: - Market risk - Concentration risk - Counterparty risk - Risk of non-US investments - Currency risk - Derivatives risk - ESG risk - Hedging risk - Liquidity risk - Cybersecurity risk
Japanese Equities Target	The Japanese EQ Active-Target G composite includes portfolios with fundamental active investments biased to mid / small cap value stocks.	Principal Risks: - Market risk - Expense risk - Portfolio selection risk

		- Portfolio turnover risk - ESG risk - Risks of non-U.S. investments - Liquidity risk - Valuation risk - Redemption risk - Cash management risk - Value style risk - Small and mid-size companies risk - Currency risk - Cybersecurity risk
Real Assets Target Income USD	Real Assets Target Income USD is a financial product that promotes ESG characteristics. Real Assets Target Income USD invests mainly in equities as well as government and corporate bonds of any credit quality, from anywhere in the world, including emerging markets. Real Assets Target Income USD may also invest in other regulated funds, money market instruments, cash and in investments whose values are linked to prices of real estate, infrastructure, commodities or other real assets.	Principal Risks: - Market risk - Concentration risk - Counterparty risk - Risk of non-US investments - Credit risk - Custody risk - Currency risk - Derivatives risk - ESG risk - Interest rate risk - Prepayment or call risk - Hedging risk - Liquidity risk - Leveraging risk - Mortgage-related and asset-backed securities risk - High yield bond risk - Risks of investments in real estate related securities - Redemption risk - Cybersecurity risk

U.S. Equity ESG Improvers (Lux)	The U.S. Equity ESG Improvers (LUX) Strategy pursues long-term capital appreciation by investing primarily in equity securities of large U.S. companies. The strategy integrates sustainability factors in its investment process and aims to deliver Alpha by investing in companies that have embraced, or will embrace, a positive ESG trajectory within their business. The strategy aims to identify investment opportunities that are aligned with the aim of generating outperformance by focusing on inclusion of companies that will be strong ESG improvers in the future, while also investing in companies that are currently ESG leaders in their sectors.	Principal Risks: - Market risk - Concentration risk - Counterparty risk - Risk of non-US investments - Credit risk - Custody risk - Currency risk - Derivatives risk - ESG risk - Prepayment or call risk - Hedging risk - Legal risk - Liquidity risk - Mortgage-related and asset-backed securities risk - High yield bond risk - Redemption risk - Cybersecurity risk
Fixed Income Strategies		
Insurance-Linked Securities	The Insurance-Linked Securities Strategy strives to provide attractive risk-adjusted total returns. The Strategy seeks to offer diversified exposure to the global reinsurance market across geographical regions and insurance perils.	Principal Risks: - Derivatives risk - Risk of non-US investments - Risks of investing in event-linked bonds - Risks of investing in structured insurance investments - ILS market and reinvestment risk - Market risk - High yield of "junk' bond risk - Interest rate risk - Credit risk - Prepayment or call risk - Risk of illiquid investments

		- Risks of investing in loans - Collateral risk - Risk of disadvantaged access to confidential information - Risk of subordinated securities - US Treasury obligations risk - US government agency obligations risk - Credit default swap risk - Risks of investing in inverse floating rate obligations - Leveraging risk - Mortgage dollar roll transactions risk - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Concentration risk - Valuation risk - Expense risk - Portfolio selection risk - Repurchase offers risk - Redemption risk - Cybersecurity risk

Multi-Sector Fixed Income	The Multi-Sector Fixed Income Strategy is an active, value-driven, multi-sector fixed income strategy that invests across a broad range of global fixed income asset classes. This approach can produce higher returns than a US core investment grade strategy while working to limit volatility, due to the diversification benefits of less correlated non-investment grade and global fixed income sectors. Asset allocation and security selection are primary alpha sources, with contributions from interest rate and currency factors.	Principal Risks: - Market risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Mortgage-related and asset-backed securities risk - High yield bond risk - Risk of investing in floating rate loans - Risk of investing in event-linked bonds - Risk of non-US investments - Derivatives risk - Leveraging risk - US government agency obligations risk - Credit default swap risk - Redemption risk - Cybersecurity risk
U.S. Core Plus Fixed Income	The U.S. Core Plus Fixed Income Strategy invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in debt securities issued or guaranteed by the U.S. government, its agencies and instrumentalities, investment grade debt securities (including convertible debt) of corporate or other issuers and cash, cash equivalents and other short-term holdings. Derivative instruments that provide exposure to such securities or have similar economic characteristics may be used to satisfy the strategy's 80% policy. The Strategy may invest a substantial portion of its assets in mortgage-related securities, including commercial mortgage-backed securities, collateralized mortgage	Principal Risks: - Market risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Portfolio selection risk - ESG risk - U.S. Treasury obligations risk - U.S. government agency obligations risk - Mortgage-related and asset-backed

	obligations, credit risk transfer securities, “sub-prime” mortgages, and asset-backed securities.	securities risk - Risks of instruments that allow for balloon payments or negative amortization payments - High yield or “junk” bond risk - Risks of investing in loans - Risks of investing in insurance-linked securities - Inflation-linked securities risk - Risks of subordinated securities - Municipal securities risk - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of investing in “when-issued,” delayed delivery, to be announced and forward commitment transactions - Risks of non-U.S. investments - Risks of convertible securities - Preferred stocks risk - Mortgage dollar roll transactions risk - Derivatives risk - Credit default

		swap risk - Risks of investing in inverse floating rate obligations - Leveraging risk - Repurchase agreement risk - Market segment risk - Valuation risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk
Opportunistic Core	The Opportunistic Core Strategy is a multi-sector strategy that invests primarily in US dollar intermediate-term bonds with the ability to invest up to 20% in below-investment-grade debt. It allocates among three primary market sectors: mortgage-backed securities, investment-grade corporates and government bonds. The Strategy adds value primarily through asset allocation and security selection, as well as interest rate positioning.	Principal Risks: - Market risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Mortgage-related and asset-backed securities risk - High yield bond risk - Risk of investing in floating rate loans - Risk of inverse floating rate obligations - Risk of investing in event-linked bonds - Risk of non-US investments - Derivatives risk - Leveraging risk - US government agency obligations risk - Credit default swap risk - Redemption risk

		- Cybersecurity risk
Global High Yield	The Global High Yield Strategy brings a flexible approach by investing in US high yield, international high yield and emerging market bonds, seeking to achieve competitive returns and lower undue risk as compared with an average high yield portfolio. Amundi US seeks to stay diversified across countries/regions, sectors/industries and currencies and is focused on a credit-driven, value-oriented approach to finding what we believe are the best investment opportunities.	Principal Risks: - Market risk - High yield bond risk - Risk of non-US investments - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Mortgage-related and asset-backed securities risk - US government agency obligations risk - Risk of investing in floating rate loans - Risk of inverse floating rate obligations - Risk of investing in event-linked bonds - Derivatives risk - Leveraging risk - Credit default swap risk - Redemption risk - Cybersecurity risk
Global Corporate High Yield ESG Improvers	Global Corporate High Yield ESG Improvers invests mainly in below-investment-grade bonds (high-yield bonds) that are issued by companies around the world, including emerging markets, and that are denominated in US dollar, euro or any other currency of one of the G7 countries. Specifically, Global Corporate High Yield ESG Improvers invests at least 67% of assets in below-investment-grade corporate bonds that are denominated in euro or in the home currencies of Canada, Japan, the United Kingdom or the United States. While the investment manager aims to	Principal Risks: - Market risk - Concentration risk - Counterparty risk - ESG risk - High yield bond risk - Risk of non-US investments - Interest rate risk - Credit risk - Custody risk - Currency risk

	invest in ESG Rated securities not all investments of Global Corporate High Yield ESG Improvers will have an ESG rating and in any event such investments will not be more than 10% of the Global Corporate High Yield ESG Improvers.	- Derivatives risk - Hedging risk - Prepayment or call risk - Extension risk - Legal risk - Liquidity risk - Mortgage-related and asset-backed securities risk - Redemption risk - Cybersecurity risk
Global Fixed Income Corporate All Maturities Hedged in USD	The Global Fixed Income Corporate All Maturities strategy comprises all portfolios (French-law and foreign-law UCITS, mandates) under discretionary management in accordance with the Amundi investment process and invested in international corporate bonds, which are denominated mainly issued in EUR and USD. The portfolios included in the composite are managed against global corporate bond indices hedged in USD.	Principal Risks: - Market risk - Counterparty risk - ESG risk - High yield bond risk - Risk of non-US investments - Credit risk - Currency risk - Derivatives risk - Hedging risk - Interest rate risk - Prepayment or call risk - Extension risk - Legal risk - Leveraging risk - Liquidity risk - Mortgage-related and asset-backed securities risk - Redemption risk - Cybersecurity risk
Emerging Markets Short-Term Bond	The Emerging Markets Short-Term Bond Strategy seeks to provide income and secondarily, to increase the value of your investment over the recommended holding period. The Strategy invests mainly in a diversified portfolio of short duration, typically 1-3 years, USD and other OECD denominated bonds from emerging markets. These bonds are issued by companies that	Principal Risks: - Market risk - Derivatives risk - Leveraging risk - Interest rate risk - Credit risk - Prepayment or call risk - Liquidity risk

	either are incorporated, headquartered in or do their business mainly in emerging markets or their credit risk is linked to emerging markets. The overall emerging market currency exposure may not exceed 25% of the Strategy's assets. The Strategy makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, interest rates and foreign exchange).	- Risk of non-US investments - Extension risk - High yield bond risk - Risk of investing in floating rate loans - Redemption risk - Cybersecurity risk
Global Bank Loans	The Global Bank Loans Strategy invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in floating rate loans and other floating rate investments. Derivative investments that provide exposure to such floating rate securities or have similar economic characteristics may be used to satisfy the Strategy's 80% policy. Floating rate investments are securities and other instruments with interest rates that adjust or "float" periodically based on a specified interest rate or other reference and include senior secured floating rate loans, repurchase agreements, money market securities and shares of money market and short term bond funds. The Strategy also considers as floating rate instruments, and the fund may invest without limit in, adjustable rate securities, fixed rate securities with durations of less than or equal to one year, funds that invest primarily in floating rate instruments, and fixed rate securities with respect to which the Strategy has entered into derivative instruments to effectively convert the fixed rate interest payments into floating rate interest payments. The Strategy considers these investments as economic equivalents of floating rate instruments. Floating rate loans typically are rated below investment grade (debt securities rated below investment grade are commonly referred to as "junk bonds"). The Strategy's investments in	Principal Risks: - Market risk - High yield or "junk" bond risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Portfolio selection risk - ESG risk - Risks of investing in loans - Collateral risk - Risk of disadvantaged access to confidential information - Risks of subordinated securities - U.S. treasury obligations risk - U.S. government agency obligations risk - Mortgage-related and asset-backed securities risk - Risks of investing in collateralized

	floating rate loans typically hold a senior position in the borrower's capital structure, but may also include unsecured or subordinated loans.	debt obligations - Risks of instruments that allow for balloon payments or negative amortization payments - Risks of investing in insurance-linked securities - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of non-U.S. investments - Currency risk - Risks of convertible securities - Preferred stocks risk - Risks of investment in other funds - Derivatives risk - Credit default swap risk - Structured securities risk - Risks of investing in inverse floating rate obligations - Forward foreign currency transactions risk - Leveraging risk - Repurchase agreement risk - Market segment risk - Valuation risk - Cash management risk

		- Expense risk - Redemption risk - Cybersecurity risk
U.S. Bank Loans	The U.S. Bank Loans Strategy is a higher quality, value-oriented approach as compared to its benchmark, the S&P/LSTA Leveraged Performing Loan Index. The Strategy seeks to reduce the volatility of returns over time, offer increased downside risk protection, and shield against rising interest rates. Amundi US's ability to be selective and opportunistic in changing market environments allows us to quickly modify our exposure to single credits or industries.	Principal Risks: - Market risk - High yield bond risk - Interest rate risk - Credit risk - Prepayment or call risk - Liquidity risk - Risk of investing in floating rate loans - Risk of inverse floating rate obligations - Risk of non-US investments - US government agency obligations risk - Mortgage-related and asset-backed securities risk - Risk of investing in event-linked bonds - Derivatives risk - Leveraging risk - Credit default swap risk - Redemption risk - Cybersecurity risk
U.S. Investment Grade Corporate Credit	The U.S. Investment Grade Corporate Credit Strategy seeks to produce returns in excess of indices such as the Bloomberg Barclays US Corporate Investment Grade Index by actively managing a portfolio consisting primarily of US corporate bonds.	Principal Risks: - Market risk - Risk of non-US investments - Interest rate risk - Credit risk - Currency risk - Liquidity risk - US government agency obligations

		risk - Derivatives risk - Redemption risk - Cybersecurity risk
U.S. Multi-Asset Ultrashort Income	The U.S. Multi-Asset Ultrashort Income Strategy is a US multi-sector income strategy that utilizes a three-layered approach to investing with the goal of achieving higher yields and lower volatility relative to its peer universe. The three layers are: • Liquidity: money market securities, US Treasuries and agency notes • Intermediate: corporate bonds, agency mortgage backed securities, asset-backed securities and limited use of municipal bonds • Core: holdings that generally offer lower liquidity, but afford the portfolio managers what we believe are the best opportunities to add yield and alpha to the portfolio, including non-agency asset-backed securities/mortgage backed securities, bank loans, corporate bonds and event-linked (catastrophe) bonds	Principal Risks: - Market risk - Interest rate risk - Credit risk - Prepayment or call risk - Liquidity risk - Extension risk - High yield bond risk - Risk of investing in floating rate loans - Risk of non-US investments - US government agency obligations risk - Risk of investing in event-linked bonds - Redemption risk - Cybersecurity risk
U.S. Short Term Income	The U.S. Short Term Income Strategy is a US short duration strategy that invests across a diversified portfolio of primarily US government, corporate, mortgage and asset-backed securities, with a 20% limit on non-investment grade exposure.	Principal Risks: - Market risk - Interest rate risk - Credit risk - Prepayment or call risk - Market segment risk - Portfolio Selection Risk - Currency Risk - Extension risk - Liquidity risk - Mortgage-related and asset-backed securities risk. - High yield bond risk - Risk of investing in floating rate loans

		- Risk of inverse floating rate obligations - Risk of non-US investments - Derivatives risk - Leveraging risk - US government agency obligations risk - Credit default swap risk - Risks of zero coupon bonds, payment in kind, deferred and payment securities - Redemption risk - Cybersecurity risk
U.S. Long Duration Credit	The U.S. Long Duration Credit Strategy employs flexibility to actively allocate to long duration US-dollar issues across countries, industries and quality sectors, strategically overweighting those we believe have competitive relative value, enhances returns. Our security selection process adds value by focusing on total return—not simply yield, price appreciation from mispriced securities and downside risk control and capital preservation. We integrate top-down views and risk controls with a bottom-up valuation process.	Principal Risks: - Market risk - Risk of non-US investments - Interest rate risk - Credit risk - Currency risk - Liquidity risk - US government agency obligations risk - Derivatives risk - Redemption risk - Cybersecurity risk
AMT-Free Municipal Bond	The strategy seeks as high a level of current interest income exempt from federal income tax as is consistent with the relative stability of capital. The Fund invests in a nationally diversified portfolio of municipal bonds.	Principal Risks: - Market risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Portfolio selection risk - Municipal securities risk

		- High yield or "junk" bond risk - Risks of investing in inverse floating rate obligations - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Leveraging risk - Repurchase agreement risk - Market segment risk - Valuation risk - Expense risk - Taxable investment risk - Redemption risk - Cybersecurity risk
U.S. High Income Municipal Bond	The U.S. High Income Municipal Bond Strategy seeks to maximize total return through a combination of income that is exempt from federal income tax, and capital appreciation. The Fund invests primarily in high yield municipal securities.	Principal Risks: - Market risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - High yield or "junk" bond risk - Portfolio selection risk - Municipal securities risk - Taxable investment risk - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Credit default swap risk

		- Leveraging risk - Market segment risk - Valuation risk - Expense risk - Redemption risk - Cybersecurity risk
Multi-Asset Income	The Multi-Asset Income strategy seeks to provide high current monthly income relative to the broad market through a diversified portfolio of income producing stocks and bonds. In an effort to enhance income potential, the Strategy also diversifies geographically—investing in domestic, international and emerging markets.	Principal Risks: - Market risk - High yield or "junk" bond risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Portfolio selection risk - Mortgage-related and asset-backed securities risk - Risks of investing in loans - Risks of investing in insurance-linked securities - Equity securities risk - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of warrants and rights - Preferred stocks risk - Derivatives risk - Equity-linked notes risk - Credit default swap risk - Leveraging risk - Market segment

		risk - Valuation risk - Expense risk - Redemption risk - Cybersecurity risk
Multi Sector Fixed Income Constrained	The Multi Sector Fixed Income Constrained Strategy invests primarily in debt securities issued or guaranteed by the U.S. government, its agencies or instrumentalities or non-U.S. governmental entities; debt securities of U.S. and non-U.S. corporate issuers (including convertible debt); and mortgage-related securities, including commercial mortgage-backed securities (CMBS), collateralized mortgage obligations (CMOs), credit risk transfer securities and "sub-prime" mortgages, and asset-backed securities. The Strategy may invest a substantial portion of its assets in mortgage-related securities, including CMBS, CMOs and other mortgage-related securities issued by private issuers. The Strategy's investments in mortgage-related securities may include instruments, the underlying assets of which allow for balloon payments (where a substantial portion of a mortgage loan balance is paid at maturity, which can shorten the average life of the mortgage-backed instrument) or negative amortization payments (where as a result of a payment cap, payments on a mortgage loan are less than the amount of principal and interest owed, with excess amounts added to the outstanding principal balance, which can extend the average life of the mortgage-backed instrument). The Strategy invests in securities of any maturity and maintains an average portfolio maturity which varies based upon the judgment of Amundi US. The maturity of a fixed income security is a measure of the time remaining until final payment on the security is due. The Strategy's investments may have fixed or variable principal payments and all types of interest rate payment and reset terms, including fixed rate, adjustable rate, floating rate, zero coupon, contingent, deferred,	Principal Risks: - Market risk - High yield or "junk" bond risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Portfolio selection risk - ESG risk - U.S. Treasury obligations risk - U.S. government agency obligations risk - Mortgage-related and asset-backed securities risk - Risks of instruments that allow for balloon payments or negative amortization payments - Risks of investing in loans - Collateral risk - Risk of disadvantaged access to confidential information - Risks of investing in insurance-linked securities - Inflation-linked securities risk - Risks of

	payment in kind and auction rate features.	subordinated securities - Municipal securities risk - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of non-U.S. investments - Currency risk - Equity securities risk - Risks of convertible securities - Preferred stocks risk - Derivatives risk - Credit default swap risk - Risks of investing in inverse floating rate obligations - Forward foreign currency transactions risk - Leveraging risk - Repurchase agreement risk - Market segment risk - Valuation risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk
U.S. Corporate High Yield	The U.S Corporate High Yield strategy seeks a high level of current income and long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes)	Principal Risks: - Market risk - High yield or "junk" bond risk - Interest rate risk - Credit risk

	in below investment grade (high yield) debt of corporate issuers.	- Prepayment or call risk - Extension risk - Liquidity risk - Portfolio selection risk - Mortgage-related and asset-backed securities risk - Risks of investing in loans - Risks of investing in insurance-linked securities - Risks of subordinated securities - Municipal securities risk - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of non-U.S. investments - Risks of convertible securities - Derivatives risk - Credit default swap risk - Risks of investing in inverse floating rate obligations - Leveraging risk - Market segment risk - Risks of subordinated securities - Equity securities risk - Preferred stocks risk - Taxable investment

		risk - Valuation risk - Expense risk - Redemption risk - Cybersecurity risk
U.S. High Yield	The U.S. High Yield Total Return Strategy utilizes a value approach to selecting investments focusing on securities selling at reasonable prices or substantial discounts to their underlying values. The management team evaluates a security's potential value, including the attractiveness of its market valuation, based on the company's assets and prospects for earnings growth. In assessing the appropriate maturity, rating and sector weighting, we consider the rates of economic growth and inflation, Federal Reserve monetary policy and the relative value of the US dollar. We adjust sector weighting to reflect our outlook of the market for high yield securities rather than using a fixed sector allocation.	Principal Risks: - Market risk - High yield or "junk" bond risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Portfolio selection risk - U.S. treasury obligations risk - Mortgage-related and asset-backed securities risk - Risks of investing in insurance-linked securities - Risks of subordinated securities - Municipal securities risk - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of non-U.S. investments - Equity securities risk - Risks of convertible securities - Preferred stocks risk - Derivatives risk - Credit default swap

		risk - Risks of investing in inverse floating rate obligations - Leveraging risk - Market segment risk - Valuation risk - Expense risk - Taxable investment risk - Redemption risk - Cybersecurity risk
U.S. Liability Driven Investing	The U.S. Liability Driven Investing Strategy seeks to outperform actuarially derived liability streams through actively managing portfolios consisting primarily of long duration US investment grade corporate bonds.	Principal Risks: - Market risk - Interest rate risk - Credit risk - Currency risk - Prepayment or call risk - Liquidity risk - Risk of investing in floating rate loans - Risk of non-US investments - Counterparty risk - Leveraging risk - US government agency obligations risk - Redemption risk - Cybersecurity risk
Opportunistic Core – Investment Grade Constrained	The Opportunistic Core – Investment Grade Constrained Strategy actively invests in USD-denominated investment grade corporate debt instruments. The strategy engages in active security selection and industry sector rotation.	Principal Risks: - Market risk - Interest rate risk - Credit risk - Prepayment or call risk - Liquidity risk - Risk of investing in floating rate loans - Risk of inverse floating rate obligations - Risk of investing in

		event-linked bonds - Risk of non-US investments - Derivatives risk - Leveraging risk - US government agency obligations risk - Credit default swap risk - Redemption risk - Cybersecurity risk - U.S. Treasury obligations risk - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of convertible securities - Risks of non-U.S. investments - Market segment risk - Preferred stocks risk - Credit default swap risk
Emerging Markets Corporate Bond	The composite comprises all portfolios (UCITS and mandates) under discretionary management following the asset management process defined by Amundi and invested predominantly in OECD-country currencies bonds issued by companies of emerging/developing countries, of Singapore and/or of Hong Kong. UCITS funds meeting these criteria must be fully or almost fully invested.	Principal Risks: - Market risk - Interest rate risk - Collateral risk - Credit risk - Prepayment or call risk - High yield or "junk" bond risk - Risks of subordinated securities - Repurchase agreement risk - Risks of investing

		in loans - Extension risk - Portfolio selection risk - Market segment risk - Derivatives risk - Liquidity risk - Redemption risk - Cash management risk - Forward foreign currency transactions risk - Leveraging risk - Counterparty risk - Credit default swap risk - ESG risk - Risks of convertible securities - Valuation risk - U.S. Treasury obligations risk - Risks of inverse floating rate obligations - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risk of disadvantaged access to confidential information - Expense risk - Portfolio turnover risk - Risks of non-U.S. investments - Preferred stocks risk - Risks of warrants

		and rights - Short position risk - Commodity investments risk - Mortgage-related and asset-backed securities risk - Cybersecurity risk
Emerging Markets Green Bonds	The composite comprises all portfolios investing predominantly in bonds denominated in local or foreign currencies issued by companies or countries of emerging/developing countries, of Singapore and/or of Hong Kong. A majority of those bonds will be qualified or classified as green bonds even though part of the portfolios can be invested in traditional bonds if or as long as the green bonds market is not developed enough in the EM world.	Principal Risks: - Market risk - Interest rate risk - Collateral risk - Credit risk - Prepayment or call risk - High yield or "junk" bond risk - Risks of subordinated securities - Repurchase agreement risk - Risks of investing in loans - Extension risk - Portfolio selection risk - Market segment risk - Derivatives risk - Liquidity risk - Redemption risk - Cash management risk - Forward foreign currency transactions risk - Leveraging risk - Counterparty risk - Credit default swap risk - ESG risk - Risks of convertible securities - Valuation risk

		- U.S. Treasury obligations risk - Risks of inverse floating rate obligations - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risk of disadvantaged access to confidential information - Expense risk - Portfolio turnover risk - Risks of non-U.S. investments - Preferred stocks risk - Risks of warrants and rights - Short position risk - Commodity investments risk - Mortgage-related and asset-backed securities risk - Cybersecurity risk
Global Absolute Return Multi Strategy Growth (MSG)	This strategy seeks to achieve a positive return in all types of market conditions with a growth strategy by using multi-asset portfolios investing in a broad range of securities from around the world, including emerging markets. These investments may include government and corporate bonds of any maturity, equities, convertible bonds and money market securities. The strategy can invest up to 100% of its assets in equities. The investments will mainly be denominated in euro, other European currencies, U.S. dollar or Japanese yen. The strategy also can make extensive use of derivatives to reduce various	Principal Risks: - Market risk - Portfolio selection risk - Market segment risk - Risks of non-U.S. investments - Derivatives risk - Leveraging risk - Credit default swap risk - Cash management risk

	risks, for efficient management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, equities, interest rates, foreign exchange, volatility and inflation).	- Forward foreign currency transactions risk - Short position risk - Commodity investments risk - Counterparty risk - Growth style risk - Value style risk - Small and mid-size companies risk - Currency risk - Interest rate risk - Credit risk - High yield or "junk" bond risk - Risks of subordinated securities - U.S. Treasury obligations risk - Cybersecurity risk
Global Absolute Return Multi Strategy Moderate (ALTS)	This strategy seeks to achieve a positive return in all types of market conditions with a growth strategy by using multi-asset portfolios investing in a broad range of securities from around the world, including emerging markets. These investments may include government and corporate bonds of any maturity, equities, convertible bonds and money market securities. The strategy can invest up to 100% of its assets in equities. The investments will mainly be denominated in euro, other European currencies, U.S. dollar or Japanese yen. The strategy also can make extensive use of derivatives to reduce various risks, for efficient management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, equities, interest rates, foreign exchange, volatility and inflation).	Principal Risks: - Market risk - Portfolio selection risk - Market segment risk - Risks of non-U.S. investments - Derivatives risk - Leveraging risk - Credit default swap risk - Cash management risk - Forward foreign currency transactions risk - Short position risk - Commodity investments risk - Counterparty risk - Growth style risk - Value style risk - Small and mid-size

		companies risk - Currency risk - Interest rate risk - Credit risk - High yield or "junk" bond risk - Risks of subordinated securities - U.S. Treasury obligations risk - Cybersecurity risk
Global Sustainable Equity ADR SMA	The Global Sustainable Equity ADR Strategy employs an "all-weather" approach to investing in high quality global stocks trading at attractive valuations. The investment strategy integrates top-down and bottom-up analysis and seeks to identify attractive risk-adjusted opportunities globally with an emphasis on large market capitalization stocks. The management team incorporates ESG risk analysis in its investment decision-making process with an emphasis on materiality.	Principal Risks: - Market risk - Risks of non-U.S. investments - Currency risk - Style risk - Portfolio selection risk - Extension risk - Liquidity risk - Portfolio selection risk - ESG risk - Small and mid-size companies risk - Risks of warrants and rights - Preferred stocks risk - Risks of initial public offerings - Risks of investment in other funds - Debt securities risk - Market segment risk - Derivatives risk - Forward foreign currency transactions risk - Leveraging risk - Valuation risk - Liquidity risk

		- Cash management risk - Expense risk - Redemption risk - Cybersecurity risk
U.S. Agency MBS	The U.S. Agency MBS Strategy seeks to produce returns in excess of intermediate duration indices by actively managing a portfolio consisting primarily of agency mortgage-backed securities as well as collateralized mortgage obligations backed by Agency MBS collateral.	Principal Risks: - Counterparty risk - Credit risk - Cybersecurity risk - Derivatives risk - Extension risk - Interest rate risk - Leveraging risk - Liquidity risk - Market risk - Mortgage-related and asset-backed securities risk - Portfolio selection risk - Portfolio turnover risk - Prepayment or call risk - Redemption risk - Risk of inverse floating rate obligations - Risk of investing in floating rate loans - US government agency obligations risk
U.S. Aggregate Core	The U.S. Aggregate Core Strategy seeks to produce returns in excess of indices, such as Bloomberg Barclays US Aggregate Index, by actively managing a portfolio consisting primarily of U.S. dollar denominated investment grade fixed income securities.	Principal Risks: - Counterparty risk - Credit default swap risk - Credit risk - Cybersecurity risk - Derivatives risk - Extension risk - High yield bond risk - Interest rate risk - Leveraging risk

		- Liquidity risk - Market risk - Mortgage-related and asset-backed securities risk - Portfolio selection risk - Portfolio turnover risk - Prepayment or call risk - Redemption risk - Risk of inverse floating rate obligations - Risk of investing in event-linked bonds - Risk of investing in floating rate loans - US government agency obligations risk
U.S. Expanded Core	The U.S. Expanded Core Strategy seeks to produce returns in excess of core bond indices by actively managing a portfolio consisting primarily of US-dollar denominated investment grade fixed income securities.	Principal Risks: - Counterparty risk - Credit default swap risk - Credit risk - Cybersecurity risk - Derivatives risk - Extension risk - High yield bond risk - Interest rate risk - Leveraging risk - Liquidity risk - Market risk - Mortgage-related and asset-backed securities risk - Portfolio selection risk - Portfolio turnover risk - Prepayment or call risk - Redemption risk

		- Risk of inverse floating rate obligations - Risk of investing in event-linked bonds - Risk of investing in floating rate loans - US government agency obligations risk
U.S. Agency MBS Short Duration	The U.S. Agency MBS Short Duration Strategy seeks to produce returns in excess of the index by actively managing a portfolio consisting primarily of US agency mortgage-backed securities, along with investment grade securitized credit and interest rate hedging instruments. Important risks materially relevant to strategy include Market risk: risk of price fluctuation in the investment portfolios due to variations in market parameters: interest rates, exchange rates, securities prices, credit spreads, etc. Liquidity risk: in case of low trading volume on financial markets, any buy or sell trade on these markets may lead to important market variations/fluctuations that may impact your portfolio valuation. Counterparty risk: risk of default of a market participant to fulfil its contractual obligations vis-à-vis your portfolio. Operational risk: risk of default or error within the different service providers involved in managing and valuing your portfolio.	Principal Risks: - Counterparty risk - Credit risk - Cybersecurity risk - Extension risk - High yield bond risk - Interest rate risk - Leveraging risk - Liquidity risk - Market risk - Portfolio selection risk - Portfolio turnover risk - Prepayment or call risk - Redemption risk - US government agency obligations risk
Global Corporate High Yield (CAD Hedged)	The Global Corporate High Yield (CAD Hedged) strategy seeks to outperform its index through actively managing a portfolio consisting of global high yield corporate bonds.	Principal Risks: - Counterparty risk - Credit default swap risk - Credit risk - Currency risk - Cybersecurity risk - Derivatives risk - Extension risk - High yield bond risk

		- Interest rate risk - Leveraging risk - Liquidity risk - Market risk - Prepayment or call risk - Redemption risk - Risk of investing in event-linked bonds - Risk of non-US investments - US government agency obligations risk
Global Corporate High Yield	The Global Corporate High Yield Strategy seeks to produce returns in excess of high yield indices, in particular the ICE BofA Global High Yield Index, by actively managing a portfolio consisting primarily of below investment grade corporate bonds issued in the US, European and emerging markets. The investment process utilizes a value-driven approach to top-down sector allocation and bottom-up bond selection with an emphasis on managing downside risk. Amundi US seeks to vary rating risk and sector exposure over the credit cycle to protect principal and generate potential return.	Principal Risks: - Counterparty risk - Credit default swap risk - Credit risk - Currency Risk - Cybersecurity risk - Derivatives risk - Extension risk - High yield bond risk - Interest rate risk - Leveraging risk - Liquidity risk - Market risk - Mortgage-related and asset-backed securities risk - Prepayment or call risk - Redemption risk - Risk of inverse floating rate obligations - Risk of investing in event-linked bonds - Risk of investing in floating rate loans - Risk of non-US investments - US government agency obligations

		risk
U.S. Core Fixed Income	The U.S. Core Fixed Income Strategy invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in debt securities issued or guaranteed by the U.S. government, its agencies and instrumentalities, investment grade debt securities (including convertible debt) of corporate or other issuers and cash, cash equivalents and other short-term holdings. Derivative instruments that provide exposure to such securities or have similar economic characteristics may be used to satisfy the strategy's 80% policy. The Strategy may invest a substantial portion of its assets in mortgage-related securities, including commercial mortgage-backed securities, collateralized mortgage obligations, credit risk transfer securities, "sub-prime" mortgages, and asset-backed securities.	Principal Risks: - Market risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Portfolio selection risk - ESG risk - U.S. Treasury obligations risk - U.S. government agency obligations risk - Mortgage-related and asset-backed securities risk - Risks of instruments that allow for balloon payments or negative amortization payments - High yield or "junk" bond risk - Risks of investing in loans - Risks of investing in insurance-linked securities - Inflation-linked securities risk - Risks of subordinated securities - Municipal securities risk - Risks of zero coupon bonds, payment in kind, deferred and contingent

		payment securities - Risks of investing in "when-issued," delayed delivery, to be announced and forward commitment transactions - Risks of non-U.S. investments - Risks of convertible securities - Preferred stocks risk - Mortgage dollar roll transactions risk - Derivatives risk - Credit default swap risk - Risks of investing in inverse floating rate obligations - Leveraging risk - Repurchase agreement risk - Market segment risk - Valuation risk - Cash management risk - Expense risk - Redemption risk - Cybersecurity risk
U.S. Intermediate Core	The U.S. Intermediate Core Strategy seeks to produce returns in excess of intermediate-duration indices by actively managing a portfolio consisting primarily of US-dollar denominated investment grade fixed income securities.	Principal Risks: - Counterparty risk - Credit default swap risk - Credit risk - Cybersecurity risk - Derivatives risk - Extension risk - High yield bond risk - Interest rate risk

		- Leveraging risk - Liquidity risk - Market risk - Mortgage-related and asset-backed securities risk - Portfolio selection risk - Portfolio turnover risk - Prepayment or call risk - Redemption risk - Risk of inverse floating rate obligations - Risk of investing in event-linked bonds - Risk of investing in floating rate loans - US government agency obligations risk
U.S. Core Securitized	The U.S. Core Securitized Strategy invests primarily in mortgage-backed securities, asset-backed securities and other securitized asset instruments. Normally, the Strategy invests at least 80% of its net assets (plus borrowings or other leverage for investment purposes) in securitized asset instruments. Securitized asset instruments include agency and non-agency mortgage-backed securities (MBS), such as commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS), and uniform mortgage-backed securities (UMBS), asset-backed securities (ABS), including private and multi-class structures, pass-through certificates, other instruments secured by financial, physical, and/or intangible assets (e.g., receivables or pools of receivables), and debt and equity tranches of collateralized debt obligations (CDOs), collateralized mortgage	Principal Risks: - Market risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - High yield or "junk" bond risk - Portfolio selection risk - Credit risk transfer securities risk - Mortgage-related and asset-backed securities risk - Risks of instruments that allow for balloon payments or negative

	obligations (CMOs) and collateralized loan obligations (CLOs). MBS include credit risk transfer securities issued by government sponsored entities or private issuers. Derivative instruments that provide exposure to securitized asset instruments or have similar economic characteristics may be used to satisfy the Strategy's 80% policy. Agency MBS are issued or guaranteed by the U.S. government or its agencies, instrumentalities or sponsored enterprises, including mortgage pass-through securities representing interests in pools of mortgage loans issued or guaranteed by the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA), or the Federal Home Loan Mortgage Corporation (FHLMC). Although securitized asset instruments typically represent pools of loans, in some cases they may consist of one large loan that is securitized and sold to capital market investors. At any given time, the Strategy may have a substantial amount of its assets in any sector or subsector of the securitized asset markets.	amortization payments - Risks of investing in loans - Risks of investing in insurance-linked securities - Inflation-linked securities risk - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of non-U.S. investments - Currency risk - Mortgage dollar roll transactions risk - Risks of investment in other funds - Risks of subordinated securities - Structured securities risk - U.S. Treasury obligations risk - U.S. government agency obligations risk - Repurchase agreement risk - Derivatives risk - Risks of investing in inverse floating rate obligations - Credit default swap risk - Structured securities risk - Leveraging risk - Non-diversification risk

		- Market segment risk - Valuation risk - Redemption risk - Cash management risk - Expense risk - Cybersecurity risk
U.S. Investment Grade Corporate Credit	The U.S. Investment Grade Corporate Credit Strategy seeks to produce returns in excess of indices such as the Bloomberg Barclays US Corporate Investment Grade Index by actively managing a portfolio consisting primarily of US corporate bonds.	Principal Risks: - Counterparty risk - Credit risk - Currency risk - Cybersecurity risk - Derivatives risk - Interest rate risk - Liquidity risk - Market risk - Redemption risk - Risk of non-US investments - US government agency obligations risk
U.S. Securitized Credit Opportunities	The U.S. Securitized Credit Opportunities Strategy is an alternative credit strategy that seeks attractive total returns by investing in high yielding mortgage-backed securities and asset-backed securities. Though the strategy lacks a correlated benchmark, our credit focus creates a risk-return profile that serves as a complement or substitute to conventional credit sectors such as US high yield. However, the Strategy's bottom-up approach to finding value across securitized sectors results in low correlations to traditional asset classes. The Strategy minimizes interest rate risk and does not employ financial leverage.	Principal Risks: - Counterparty risk - Credit default swap risk - Credit risk - Cybersecurity risk - Derivatives risk - Extension risk - High yield bond risk - Interest rate risk - Leveraging risk - Liquidity risk - Market risk - Mortgage-related and asset-backed securities risk - Portfolio selection risk - Portfolio turnover risk - Prepayment or call

		risk - Redemption risk - Risk of inverse floating rate obligations - Risk of investing in event-linked bonds - Risk of investing in floating rate loans - Risk of non-US investments - US government agency obligations risk
U.S. Securitized Credit	The U.S. Securitized Credit Strategy seeks to produce returns in excess of securitized credit indices by actively managing a portfolio consisting primarily of investment grade ABS, MBS, and CMBS.	Principal Risks: - Counterparty risk - Credit default swap risk - Credit risk - Cybersecurity risk - Derivatives risk - Extension risk - High yield bond risk - Interest rate risk - Leveraging risk - Liquidity risk - Market risk - Mortgage-related and asset-backed securities risk - Portfolio selection risk - Portfolio turnover risk - Prepayment or call risk - Redemption risk - Risk of inverse floating rate obligations - Risk of investing in event-linked bonds - Risk of investing in floating rate loans - US government

		agency obligations risk
Investment-Grade U.S. Government and Agency Strategy	The Investment Grade U.S. Government and Agency Strategy invests in debt securities issued or guaranteed by the U.S. government, its agencies, or instrumentalities.	Principal Risks: - US Treasury obligations risk - US government agency obligations risk - Interest rate risk - Credit risk - Derivatives risk - Hedging risk - Portfolio turnover risk - Market risk - Market segment risk - Cybersecurity risk
CAT Bond	CAT Bond invests in catastrophe (CAT) bonds, the more liquid subset of insurance-linked securities (ILS) market. The Strategy pursues total returns exceeding those of a passive approach with lower volatility and aims to reflect the peril and geographic risk allocation of the cat bond marketplace.	Principal Risks: - Risks of investing in insurance-linked securities - Risks of investing in structured reinsurance investments - ILS market and reinvestment risk - Market risk - High yield or “junk” bond risk - Interest rate risk - Credit risk - Prepayment or call risk - Liquidity risk - Portfolio selection risk - ESG risk - Risks of non-U.S. investments - U.S. Treasury obligations risk - U.S. government

		agency obligations risk - Risks of investing in loans - Risks of subordinated securities - Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities - Risks of investment in other funds - Derivatives risk - Credit default swap risk - Forward foreign currency transactions risk - Leveraging risk - Tax and regulated investment company qualification risk - Valuation risk - Redemption risk - Concentration risk - Non-diversification risk - Expense risk - Portfolio selection risk - Repurchase offers risk - Cybersecurity risk

Material Risks – Pooled Vehicles and Separate Accounts

The following is a description of the material risks of Amundi US's significant investment strategies.

Material risks of equity and fixed income investments:

- **Market risk.** The market prices of securities held 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, political instability, recessions, inflation, the spread of infectious illness or other public health issues, weather or climate events, armed conflict, market disruptions caused by tariffs, trade disputes, sanctions or other government actions, or other factors or adverse investor sentiment.

- **Portfolio selection risk.** Amundi US's judgment about a particular security or issuer, about the economy or a particular sector, region, market segment, or industry, or about an investment strategy, may prove to be incorrect or may not produce the desired results, or there may be imperfections, errors or limitations in the models, tools and information used by Amundi US.

- **Market segment risk.** To the extent a client account may, from time to time, make investments in a market segment, the account will be subject to a greater degree of risks particular to that segment, and may experience greater market fluctuation than an account without the same focus.

- **ESG risk**. ***[For Pioneer Fund, Pioneer Balanced ESG Fund, Pioneer Global Sustainable Equity Fund, Pioneer Global Sustainable Growth Fund, Pioneer Global Sustainable Value Fund and Pioneer Fund, and certain other similarly managed and sub-advised accounts]*** The fund's ESG criteria exclude securities of issuers in certain industries, and the fund's adviser considers ESG factors in making investment decisions. Excluding specific issuers limits the universe of investments available to the fund as compared with other funds that do not apply minimum ESG standards, which may mean forgoing some investment opportunities available to funds without similar ESG standards. Accordingly, the fund may underperform other funds that do not utilize an investment strategy that considers ESG criteria or ESG factors. However, the strategy of seeking to identify companies with sustainable business models is believed to provide potential return and risk benefits, including the selection of issuers with fewer ESG-related risks. In considering ESG factors, Amundi US may use third party ESG ratings information that it believes to be reliable, but such information may not be accurate or complete, or may be biased.

  [For all other funds for which Amundi US may consider ESG information in making investment decisions, and certain other similarly managed and sub-advised accounts] The fund's adviser considers ESG information in its investment research process. This may mean forgoing some investment opportunities available to funds that do not consider ESG information. To the extent Amundi US considers this information, in considering ESG information, Amundi US may use third party ESG ratings information that it believes to be reliable, but such information may not be accurate or complete, or may be biased. ESG considerations are not a primary focus of the fund, and the weight given by Amundi US to ESG considerations in making investment decisions will vary and, for any specific decision, they may be given little or no weight.

- **Climate transition and ESG risk.** Amundi US's consideration of the Climate Transition Criteria in making investment decisions will result in the exclusion of investments the issuers of which do not meet the Climate Transition Criteria. To the extent other ESG information is considered in making investment decisions, such other ESG information also may result in the exclusion of investments. Excluding specific issuers limits the universe of investments available to the fund as compared with other funds that do not consider the Climate Transition Criteria or ESG information, which may mean forgoing some investment opportunities available to funds that do not consider these criteria or information or having a portfolio with fewer holdings and/or less issuer diversification. Accordingly, the fund may underperform other funds that do not utilize an investment strategy that considers the Climate Transition Criteria or ESG information. Amundi US may use third party climate information (such as pertaining to carbon-related issuer characteristics or whether an issuer has a viable sustainability plan) or ESG ratings information that it believes to be reliable, but such information may not be accurate or complete, or may be biased.

- **Climate focus risk.** The adviser's focus on the carbon and climate-related characteristics of issuers may increase the fund's exposure to certain investments. The fund is more susceptible to events or factors adversely affecting such investments, such as a decrease in governmental or other support for climate-related or environmental initiatives or an increase in the cost of implementing climate-related initiatives. The fund's relative performance also may be affected, depending on whether such investments are in or out of favor with the market. Under certain market conditions, the fund may underperform funds that invest in a broader array of investments.

- **Risks of non-U.S. investments.** Investing in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. These risks are more pronounced for issuers in emerging markets or to the extent that the clients account invests significantly in one region or country. These risks may include different financial reporting practices and regulatory standards, less liquid trading markets, currency risks, changes in economic, political, regulatory and social conditions, military conflicts and sanctions, terrorism, sustained economic downturns, financial instability, reduction of government or central bank support, inadequate accounting standards, auditing and financial recordkeeping requirements, tariffs, tax disputes or other tax burdens, tax burdens, nationalization or expropriation of assets, arbitrary application of laws and regulations or lack of rule of law, and investment and repatriation restrictions. Investors in foreign countries often have limited rights and few practical remedies to pursue shareholder claims. Lack of information and less market regulation also may affect the value of these securities. Withholding and other non-U.S. taxes may decrease the fund's return. Non-U.S. issuers may be located in parts of the world that have historically been prone to natural disasters. Emerging market economies tend to be less diversified than those of more developed countries. They typically have fewer medical and economic resources than more developed countries and thus they may be less able to control or mitigate the effects of a pandemic. Investing in depositary receipts is subject to many of the same risks as investing directly in non-U.S. issuers. Depositary receipts may involve higher expenses and may trade at a discount (or premium) to the underlying security. A number of countries in the European Union (EU) have experienced, and may continue to experience, severe economic and financial difficulties.

- **Derivatives risk**. Using derivatives exposes a client account to additional risks, may increase the volatility of the net asset value and may not provide the result intended. Derivatives may have a leveraging effect on the client's portfolio. Amundi US may have to sell assets at inopportune times to satisfy the client account's obligations. Derivatives may be difficult to sell, unwind or value, and the counterparty may default on its obligations to the client. Additional regulation of derivatives may make them more costly, limit their availability or utility, otherwise adversely affect their performance or disrupt markets.

- **Leveraging risk.** The value of a client's investment portfolio may be more volatile and other risks tend to be compounded if the client account borrows or uses derivatives or other investments that have embedded leverage. Leverage generally magnifies the effect of any increase or decrease in the value of the client account's underlying assets or creates investment risk with respect to a larger pool of assets than the client account would otherwise have. Engaging in such transactions may cause the client account to liquidate positions when it may not be advantageous to do so to satisfy its obligations. New derivatives regulations require compliance with certain overall limits on leverage. These regulations may limit Amundi US the ability to pursue its investment strategies and may not be effective to mitigate the risk of loss from derivatives.

- **Liquidity risk**. Some securities and derivatives held by Amundi US may be impossible or difficult to purchase, sell or unwind, particularly during times of market turmoil. An instrument's liquidity may be affected by reduced trading volume, a relative lack of market makers or legal restrictions, and illiquid securities and derivatives also may be difficult to value. Markets may become illiquid quickly. Liquidity risk may be magnified in an environment of rising interest rates or widening credit spreads.

- **Credit default swap risk**. Credit default swap contracts, a type of derivative instrument, involve special risks and may result in losses to the client's investment portfolio. Credit default swaps may in some cases be illiquid, and they increase credit risk since the client account has exposure to both the issuer of the referenced obligation and the counterparty to the credit default swap. Swaps maybe difficult to unwind or terminate. The absence of a central exchange or market for swap transactions led, in some instances, to difficulties in trading and valuation, especially in the event of market disruptions. Recent legislation will require most swaps to be executed through a centralized exchange or regulated facility and be cleared through a regulated clearinghouse. The swap market could be disrupted or limited as a result of this legislation, which could adversely affect the fund. Moreover, the establishment of a centralized exchange or market for swap transactions may not result in swaps being easier to trade or value.

- **Credit default swap index risk.** The fund may invest in credit default swap index products ("CDX") (swaps based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds) in an effort to obtain exposure to a diversified portfolio of credits or to hedge against existing credit risks. CDX have similar risks as other credit default swaps contracts. The use of CDX is subject to the risk that the fund's counterparty will default on its obligations. Investments in CDX are also subject to credit risk with respect to the issuers of the underlying reference obligations in the index, liquidity risk and operational risks. The fund will also normally indirectly bear its proportionate share of any expenses paid by a CDX in addition to the expenses of the fund.

- **Currency risk**. Amundi US may invest in non-U.S. currencies, securities denominated in non-U.S. currencies, and other currency-related investments, the fund is subject to currency risk, meaning that the fund could experience losses based on changes in the exchange rate between non-U.S. currencies and the U.S. dollar. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation.

- **Risk of investment in other funds**. Investing in other investment companies, including exchange-traded funds (ETFs) and closed-end funds, subjects Amundi US to the risks of investing in the underlying securities or assets held by those funds. When investing in another fund, the fund will bear a pro rata portion of the underlying fund's expenses, including management fees, in addition to its own expenses. ETFs and closed-end funds are bought and sold based on market prices and can trade at a premium or a discount to the ETF's or closed-end fund's net asset value. Such funds may trade at a discount for an extended period and may not ever realize their net asset value.

- **Master limited partnership risk.** Investments in securities of master limited partnerships can be less liquid than, and involve other risks that differ from, investments in common stock. Holders of the units of master limited partnerships have limited ability to influence management and limited rights to vote on matters affecting the partnership. Conflicts of interest may exist between common unit holders, the general partner of a master limited partnership and other unit holders. Master limited partnerships may be subject to less regulation (and less protection for investors) under state laws than corporations. There also are tax risks associated with investments in master limited partnerships.

- **Portfolio turnover risk.** If a fund does a lot of trading, it may incur additional operating expenses, which would reduce performance. A higher level of portfolio turnover may also cause shareholders to incur a higher level of taxable income or capital gains.

- **Expense risk.** Your actual costs of investing in the fund may be higher than the expenses shown in "Annual fund operating expenses" for a variety of reasons. For example, expense ratios may be higher than those shown if overall net assets decrease. Net assets are more likely to decrease and fund expense ratios are more likely to increase when markets are volatile.

- **Risks of convertible securities.** The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. A downturn in equity markets may cause the price of convertible securities to decrease relative to other fixed income securities.

- **Preferred stocks risk**. Preferred stocks may pay fixed or adjustable rates of return. Preferred stocks are subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company's preferred stocks generally pay dividends only after the company makes required payments to holders of its bonds and other debt. Thus, the value of preferred stocks will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. The market value of preferred stocks generally decreases when interest rates rise. Preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than other securities. Preferred stocks of smaller companies may be more vulnerable to adverse developments than preferred stocks of larger companies.

- **Income producing securities risk.** Income producing securities may fall out of favor with investors and underperform the overall equity market.

- **Anti-takeover provisions *[Pioneer ILS Interval Fund*].** The fund's Agreement and Declaration of Trust and by-laws include provisions that could limit the ability of other entities or persons to acquire control of the fund or convert the fund to open-end status.
  [Pioneer Diversified High Income Fund, Inc., Pioneer Floating Rate Fund, Inc., Pioneer High Income Fund, Inc., Pioneer Municipal High Income Fund, Inc., Pioneer Municipal High Income Advantage Fund, Inc. and Pioneer Municipal High Income Opportunities Fund, Inc.,] The fund's Articles of Incorporation and Bylaws include provisions that are designed to limit the ability of other entities or persons to acquire control of the Fund for

short-term objectives, including by converting the fund to open-end status or changing the composition of the Board, that may be detrimental to the fund's ability to achieve its primary investment objective. These provisions include staggered terms of service for the Directors, advance notice requirements for stockholder proposals, and super-majority voting requirements for certain transactions with affiliates, open-ending the Fund or a merger, liquidation, asset sale or similar transaction. The Fund's Bylaws also contain a provision providing that the Board of Directors has adopted a resolution to opt in the Fund to the provisions of the Maryland Control Share Acquisition Act ("MCSAA"). Such provisions may limit the ability of stockholders to sell their shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control of the fund. There can be no assurance, however, that such provisions will be sufficient to deter activist investors that seek to cause the fund to take actions that may not be aligned with the interests of long-term stockholders. Furthermore, the law is uncertain on the use of control share provisions. Certain courts have found that control share provisions are unenforceable under the 1940 Act. It is possible that a court could decide that the Fund's decision to opt in to the MCSAA is not enforceable under the 1940 Act.

Exclusive forum provisions. The fund's Bylaws designate the Circuit Court for Baltimore City, Maryland as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by the fund's stockholders and provide that claims relating to causes of action under the United States federal securities laws may only be brought in the United States District Court for the District of Maryland, Northern Division, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with the Fund or its directors, officers or the Fund's agents, if any, and could discourage lawsuits against the Fund and its directors, officers and agents, if any.

The fund's Bylaws provide that, unless the Fund consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division, will be the sole and exclusive forum for (a) any Internal Corporate Claim, as such term is defined in the MGCL, (b) any derivative action or proceeding brought on the fund's behalf (other than actions arising under federal securities laws), (c) any action asserting a claim of breach of any duty owed by any of the fund's directors, officers or other agents to the fund or to the fund's stockholders, (d) any action asserting a claim against the Fund or any of the fund's directors, officers or other agents arising pursuant to any provision of the MGCL or the Fund's Charter or Bylaws or (e) any other action asserting a claim against the Fund or any of the Fund's directors, officers or other agents that is governed by the internal affairs doctrine. Furthermore, the fund's Bylaws provide that, unless the Fund consents in writing to the selection of an alternative forum, the United States District Court for the District of Maryland, Northern

Division shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any claim arising under the United States federal securities laws.

These exclusive forum provisions may limit the ability of the fund's stockholders to bring a claim in a judicial forum that such stockholders find favorable for disputes with the fund or the fund's directors, officers, or agents, if any, which may discourage such lawsuits against the fund and the fund's directors, officers, and agents, if any. Alternatively, if a court were to find the choice of forum provisions contained in the fund's Bylaws to be inapplicable or unenforceable in an action, the fund may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect the fund's business, financial condition, and operating results.

- **Tax Risk and Regulated Investment Company Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, at least 90% of the fund's gross income each taxable year must consist of qualifying income, the fund must meet certain asset diversification tests at the end of each fiscal quarter, and the fund must meet certain distribution requirements for each taxable year.

  The tax treatment of certain insurance-linked securities ("ILS") is not entirely clear. Certain of the fund's investments (including, potentially, certain ILS) may generate income that is not qualifying income. The fund might generate more non-qualifying income than anticipated, might not be able to generate qualifying income in a particular taxable year at levels sufficient to meet the qualifying income test, or might not be able to determine the percentage of qualifying income it has derived for a taxable year until after year-end. The fund may determine not to make an investment that it otherwise would have made, or may dispose of an investment it otherwise would have retained (potentially resulting in the recognition of taxable gain or loss, and potentially under disadvantageous circumstances), in an effort to meet the qualifying income test.

- **Risks of investing in structured reinsurance investments.** The fund may invest in special purpose vehicles ("SPVs") or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars), or to provide reinsurance relating to specific risks to insurance or reinsurance companies through a collateralized instrument, known as collateralized reinsurance. Quota shares instruments and other structured reinsurance investments generally will be considered illiquid securities by the fund. Structured reinsurance investments are typically more customizable but less liquid investments than event-linked bonds. Like event-linked bonds, an investor in structured reinsurance investments participates in the premiums and losses associated with underlying reinsurance contracts. Structured reinsurance investments are subject to the same risks as event-linked bonds. In addition, because quota share instruments represent an interest in a basket of underlying reinsurance contracts, the fund has limited transparency into the individual underlying contracts and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Structured reinsurance investments may be difficult to value.

- **ILS market and reinvestment risk.** The size of the ILS market may change over time, which may limit the availability of ILS for investment by the fund. The original issuance of ILS in general, including ILS with desired instrument or risk characteristics, may fluctuate depending on the capital and capacity needs of reinsurers as well as the demand for ILS by institutional investors. The availability of ILS in the secondary market also may be limited by supply and demand dynamics and prevailing economic conditions. To the extent ILS held by the fund mature, or the fund must sell securities in connection with share repurchases, the fund may be required to hold more cash or short-term instruments than it normally would until attractive ILS becomes available. Holding excess cash and/or reinvestment in securities that are lower yielding or less desirable than securities sold may negatively affect performance.

- **Mortgage dollar roll transactions risk.** The benefits to the fund from mortgage dollar roll transactions depend upon the Adviser’s ability to forecast mortgage prepayment patterns on different mortgage pools. The fund may lose money if, during the period between the time it agrees to the forward purchase of the mortgage securities and the settlement date, these securities decline in value due to market conditions or prepayments on the underlying mortgages.

- **Concentration risk.** A fund that invests a significant percentage of its assets in a single industry may be particularly susceptible to adverse economic, regulatory or other events affecting that industry and may be more risky than a fund that does not concentrate in an industry.

- **Repurchase offers risk.** The risk that the fund’s repurchases of shares may hurt investment performance by forcing the fund to maintain a higher percentage of its assets in liquid investments or to liquidate certain investments when it is not desirable to do so. Repurchases may be oversubscribed, preventing shareholders from selling some or all of their shares back to the fund.

- **Cash management risk.** The value of the investments held by the fund for cash management or temporary defensive purposes may be affected by market risks, changing interest rates and by changes in credit ratings of the investments. To the extent that the fund has any uninvested cash, the fund would be subject to credit risk with respect to the depository institution holding the cash. If the fund holds cash uninvested, the fund will not earn income on the cash and the fund’s yield will go down. During such periods, it may be more difficult for the fund to achieve its investment objective.

- **Risks of warrants and rights.** If the price of the underlying stock does not rise above the exercise price before the warrant expires, the warrant generally expires without any value and the fund loses any amount it paid for the warrant. The failure to exercise subscription rights to purchase common shares would result in the dilution of the fund's interest in the issuing company.

- **Short position risk.** Taking short positions involves leverage of the fund's assets and presents various risks. If the price of the instrument or market on which the fund has taken a short position increases, then the fund will incur a loss, which may be substantial. Because of leverage, taking short positions involves the risk that losses may be exaggerated, potentially more than the actual cost of the investment. Unlike purchasing a financial instrument like a stock, where potential losses are limited to the purchase price and there is no upside limit on potential gain, short sales involve no cap on maximum losses. Also, there is the risk that a counterparty may fail to perform the terms of the arrangement, causing a loss to the fund.

- **Forward foreign currency transactions risk.** Amundi US may not fully benefit from or may lose money on forward foreign currency transactions if changes in currency rates do not occur as anticipated or do not correspond accurately to changes in the value of the fund's holdings, or if the counterparty defaults. Such transactions may also prevent Amundi US from realizing profits on favorable movements in exchange rates. Risk of counterparty default is greater for counterparties located in emerging markets.

- **Equity-linked notes risk.** Investments in equity-linked notes (ELNs) often have risks similar to their underlying reference securities, which may include market risk and, as applicable, risks of non-U.S. investments and currency risks. In addition, since ELNs are in note form, ELNs are also subject to certain risks of fixed income securities, such as interest rate and credit risks. If the prices of the reference securities move in an unexpected manner, then the fund may not achieve the anticipated benefits of an investment in an ELN, and may suffer losses, which could be significant and could include the fund's entire principal investment. An investment in an ELN is also subject to counterparty risk, which is the risk that the issuer of the ELN will default or become bankrupt and the fund will have difficulty being repaid, or fail to be repaid, the principal amount of, or income from, its investment. Investments in ELNs are also subject to liquidity risk, which may make ELNs difficult to sell and value. The liquidity of an unlisted ELN is normally determined by the willingness of the issuer to make a market in the ELN. While the fund will seek to purchase ELNs only from issuers that it believes to be willing to, and capable of, repurchasing the ELN at a reasonable price, there can be no assurance that the fund will be able to sell the ELN at such price or at all. This may impair the fund's ability to enter into other transactions at a time when doing so might be advantageous. In addition, ELNs may exhibit price behavior that does not correlate with the underlying reference securities or a fixed income investment.

- **Valuation risk.** The sales price the fund could receive for any particular portfolio investment may differ from the fund's valuation of the investment, particularly for illiquid securities and securities that trade in thin or volatile markets or that are valued using a fair value methodology. Investors who purchase or redeem fund shares on days when the fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the securities had not been fair-valued or if a different valuation methodology had been used. Nearly all of a fixed income fund's investments are valued using a fair value methodology. The ability to value the fund's investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

- **Redemption risk.** The fund may experience periods of heavy redemptions that could cause the fund to liquidate its assets at inopportune times or at a loss or depressed value particularly during periods of declining or illiquid markets. Redemption risk is greater to the extent that the fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs. The redemption by one or more large shareholders of their holdings in the fund could cause the remaining shareholders in the fund to lose money. In addition, the fund may suspend redemptions when permitted by applicable regulations.

- **Cybersecurity risk.** Cybersecurity failures or breaches by the fund's adviser, transfer agent, distributor, custodian, fund accounting agent and other service providers may disrupt fund operations, interfere with the fund's ability to calculate its NAV, prevent fund shareholders from purchasing, redeeming or exchanging shares or receiving distributions, cause loss or unauthorized access to private shareholder information, and result in financial losses, regulatory fines, penalties, reputational damage, or additional compliance cost.

- **Custody risk.** Assets of the Funds are safe kept by the Depositary and Shareholders are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short time frame all of the assets of the Funds in the case of bankruptcy of the Depositary. Securities of the Funds will normally be identified in the Depositary's books as belonging to the Funds and segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution of cash in case of bankruptcy. The Depositary does not keep all the assets of the Funds itself but uses a network of sub-depositaries which are not necessarily part of the same group of companies as the Depositary. Shareholders are exposed to the risk of bankruptcy of the sub-depositaries, to the extent that the Depositary may face difficulties ensuring the restitution of the securities to the Fund in all or in part or a timely manner. The Funds may invest in markets which custodial and/or settlement systems are not fully developed and is thus exposed to additional risks.

- **Hedging risk.** Any attempts to hedge (reduce or eliminate certain risks) may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

- **Legal risk.** The use of efficient portfolio management techniques and financial derivative instruments involves legal risks. The characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights.

- **Capital gain risk**. As of the date of this prospectus a substantial portion of the fund's net asset value is attributable to net unrealized capital gains on portfolio securities. If the fund realizes capital gains in excess of realized capital losses and any available capital loss carryforwards in any fiscal year, it generally will be required to distribute that excess to shareholders. You may receive distributions that are attributable to past appreciation of the fund's portfolio securities at the time you made your investment. Unless you purchase shares through a tax-advantaged account (such as an IRA or 401(k) plan), these distributions will be taxable to you. You should consult your tax adviser about the tax consequences of your investment in the fund.

Material risks of equity investments

- **Equity securities risk.** Equity securities are subject to the risk that stock prices may rise and fall in periodic cycles and may perform poorly relative to other investments. This risk may be greater in the short term. Equity securities represent ownership interest in an issuer, rank junior in a company's capital structure to debt securities and consequently may entail greater risk of loss than debt securities.

- **Growth style risk.** The client account's investments may not have the growth potential originally expected. Growth stocks may fall out of favor with investors and underperform the overall equity market. Growth securities may also be more volatile than other investments because they often do not pay dividends. The values of growth securities tend to go down when interest rates rise because the rise in interest rates reduces the current value of future cash flows.

- **Value style risk.** The prices of securities Amundi US believes to be undervalued may not appreciate as expected or may go down. Value stocks may fall out of favor with investors and underperform the overall equity market. A value stock may not increase in price as anticipated by Amundi US if other investors fail to recognize the company's value and bid up the price or the factors that the adviser believes will increase the price of the security do not occur or do not have the anticipated effect.

- **Small and mid-size companies risk.** Compared to large companies, small and mid-size companies, and the market for their equity securities, may be more sensitive to changes in earnings results and investor expectations, or poor economic or market conditions, including those experienced during a recession, have more limited product lines, operating histories, markets or capital resources, may be dependent upon a limited management group, experience sharper swings in market values, have limited liquidity, be harder to value or to sell at the times and prices the adviser thinks appropriate, and offer greater potential for gain and loss.

- **Risks of investments in REITs.** Investing in real estate investment trusts ("REITs") involves unique risks. They are significantly affected by the market for real estate and are dependent upon management skills and cash flow. REITs may have lower trading volumes and may be subject to more abrupt or erratic price movements than the overall securities markets. In addition to its own expenses, the fund will indirectly bear its proportionate share of any management and other expenses paid by REITs in which it invests. Many real estate companies, including REITs, utilize leverage. The risks of investing in REITs and other equity securities of real estate industry issuers include declines in the real estate market due to adverse economic conditions, overbuilding or other causes; increases in interest rates; governmental actions; and declines in property values.

- **Debt securities risk.** Factors that could contribute to a decline in the market value of debt securities in the fund include rising interest rates, if the issuer or other obligor of a security held by the fund fails to pay principal and/or interest, otherwise defaults or has its credit rating downgraded or is perceived to be less creditworthy or the credit quality or value of any underlying assets declines. Interest rates may go up, causing the value of the fund's investments to decline (this risk generally will be greater for securities with longer maturities or durations). For example, if interest rates increase by 1%, the value of a fund's securities with a portfolio duration of ten years would be expected to decrease by 10%, all other things being equal. In recent years, interest rates and credit spreads in the U.S. have been at historic lows. The U.S. Federal Reserve has raised certain interest rates, and interest rates may continue to go up. A general rise in interest rates could adversely affect the price and liquidity of fixed income securities and could also result in increased redemptions from the fund. Junk bonds involve greater risk of loss, are subject to greater price volatility and are less liquid, especially during periods of economic uncertainty or change, than higher quality debt securities; they may also be more difficult to value. Junk bonds have a higher risk of default or are already in default and are considered speculative.

- **Equity issuer focus risk (Pioneer Disciplined Growth Fund).** The fund may invest in fewer than 40 securities. A higher percentage of the fund's assets may be invested in the securities of any one or a few issuers, than other funds. As a result, the fund's performance may be more volatile than the performance of funds holding more securities, and the fund's losses may be magnified by adverse events affecting a particular issuer.

- **Geographic focus risk (Pioneer International Equity Fund.** To the extent that the fund invests from time to time more than 25% of its assets in issuers organized or located in a particular geographic region, including but not limited to issuers organized or located in Japan, France, the Netherlands, Germany or the United Kingdom (U.K.) or in securities quoted or denominated in the Japanese yen, the British pound and the euro, the fund may be particularly affected by adverse securities markets, exchange rates and social, political, regulatory or economic events which may occur in those countries or regions.

- **Geographic focus risk.** To the extent that the fund invests from time to time more than 25% of its assets in issuers organized or located in a particular geographic region, including but not limited to issuers organized or with exposure to China and other Asian countries, the fund may be particularly affected by adverse securities markets, exchange rates and social, political, regulatory or economic events which may occur in those regions. Markets in China and other Asian countries are relatively new and undeveloped. Investments in Chinese and other Asian issuers could be adversely affected by changes in government policies, or trade or political disputes with major trading partners, including the U.S.

- **Large capitalization companies risk.** Large capitalization companies may fall out of favor with investors and underperform the overall equity market.

- **Risks of initial public offerings.** Companies involved in initial public offerings (IPOs) generally have limited operating histories, and prospects for future profitability are uncertain. The market for IPO issuers has been volatile, and share prices of newly public companies have fluctuated significantly over short periods of time. The purchase of IPO shares may involve high transaction costs.

Material risks of fixed income investments

- **Interest rate risk.** Interest rates may go up; causing the value of an account's investments to decline, (this risk may be greater for securities with longer maturities). A rise in rates tends to have a greater impact on the prices of longer term or duration securities. A general rise in interest rates could adversely affect the price and liquidity of fixed income securities and could also result in increased redemptions from the fund. The maturity of a security may be significantly longer than its effective duration. A security's maturity and other features may be more relevant than its effective duration in determining the security's sensitivity to other factors affecting the issuer or markets generally, such as changes in credit quality or in the yield premium that the market may establish for certain types of securities (sometimes called "credit spread"). In general, the longer its maturity the more a security may be susceptible to these factors. When the credit spread for a fixed income security goes up or "widens," the value of the security will generally go down.

- **Credit risk.** If an issuer or guarantor of a security held or a counterparty to a financial contract with the client account defaults on its obligation to pay principal and/or interest, has its credit rating downgraded or is perceived to be less creditworthy, or the credit quality or value of any underlying assets declines, the value of your investment will typically decline. Changes in actual or perceived creditworthiness may occur quickly.

- **Credit risk transfer securities risk.** Credit risk transfer securities are unguaranteed and unsecured debt securities issued by government sponsored enterprises and therefore are not directly linked to or backed by the underlying mortgage loans. As a result, in the event that a government sponsored enterprise fails to pay principal or interest on its credit risk transfer securities or goes through a bankruptcy, insolvency or similar proceeding, holders of such credit risk transfer securities have no direct recourse to the underlying mortgage loans and will generally receive recovery on par with other unsecured note holders in such a scenario. The risks associated with an investment in credit risk transfer securities are different than the risks associated with an investment in mortgage-backed securities issued by Fannie Mae and Freddie Mac, or other government sponsored enterprise or issued by a private issuer, because some or all of the mortgage default or credit risk associated with the underlying mortgage loans is transferred to investors. As a result, investors in these securities could lose some or all of their investment in these securities if the underlying mortgage loans default.

- **Prepayment or call risk.** Many issuers have a right to prepay their securities. If interest rates fall, an issuer may exercise this right. If this happens, the client account will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the prepaid security. The client account also may lose any premium it paid on the security.

- **Extension risk.** During periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments. This may lock in a below market interest rate, increase the security's duration and reduce the value of the security.

- **Mortgage-related and asset-backed securities risk.** The value of mortgage-related securities, including commercial mortgage-backed securities, collateralized mortgage-backed securities, credit risk transfer securities, and asset-backed securities will be influenced by factors affecting the real estate market and the assets underlying such securities. As a result, during periods of declining asset value, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.

- **High yield or "junk" bond risk.** Debt securities that are below investment grade, "junk bonds," are speculative, have a higher risk of default or are already in default, tend to be less liquid and are more difficult to value than higher grade securities. Junk bonds tend to be volatile and more susceptible to adverse events and negative sentiments. These risks are more pronounced for securities that are already in default.

- **Risks of investing in loans.** Floating rate loans and similar investments maybe illiquid or less liquid than other investments and difficult to value. 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. Market quotations for these securities may be volatile and / or subject to large spreads between bid and ask prices. No active trading market may exist for many floating rate loans, and many loans are subject to restrictions on resale. Loans may take longer than seven days to settle, potentially leading to the sale proceeds of loans not being available to meet redemption requests for a substantial period of time after the sale of the loans. To the extent that sale proceeds of loans are not available, the fund may sell securities that have shorter settlement periods or may access other sources of liquidity to meet redemption requests. There is less readily available, reliable information about most senior loans than is the case for many other types of securities. Loans may not be considered "securities," and purchasers, such as the fund, therefore may not be entitled to rely on the anti-fraud protections afforded by federal securities laws.

- **Collateral risk.** The value of collateral, if any, securing a floating rate loan can decline, and may be insufficient to meet the issuer's obligations or may be difficult to liquidate. In addition, the fund's access to collateral may be limited by bankruptcy or other insolvency laws. Uncollateralized loans involve a greater risk of loss.

- **Risk of disadvantaged access to confidential information**. The adviser's decision not to receive material, non-public information about an issuer of a loan either held by, or considered for investment by, the fund, under normal circumstances could place it at a disadvantage, relative to other loan investors, in assessing a loan or the loan's issuer, and adversely affect the fund's investment performance.

- **Risks of inverse floating rate obligations.** The interest rate on inverse floating obligations will generally decrease as short-term interest rates increase, and increase as short-term rates decrease. Due to their leveraged structure, the sensitivity of the market value of an inverse floating rate obligation to changes in interest rates is generally greater than a comparable long-term bond issued by the same issuer and with similar credit quality, redemption and maturity provisions. Inverse floating rate obligations may be volatile and involve leverage risk.

- **Risks of investing in event-linked bonds**. The return of principal and the payment of interest on "event-linked" bonds are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. In addition to the specified trigger events, event-linked bonds may expose the fund to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

- **Risks of subordinated securities**. A holder of securities that are subordinated or "junior" to more senior securities of an issuer is entitled to payment after holders of more senior securities of the issuer. Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer, any loss incurred by the subordinated securities is likely to be proportionately greater, and any recovery of interest or principal may take more time. As a result, even a perceived decline in creditworthiness of the issuer is likely to have a greater impact on subordinated securities than more senior securities.

- **Inflation-linked securities risk**. The principal or interest of inflation-linked securities such as TIPS is adjusted periodically to a specified rate of inflation. The inflation index used may not accurately measure the real rate of inflation. Inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index, and losses may exceed those experienced by other debt securities with similar durations. The values of inflation-linked securities may not be directly correlated to changes in interest rates, for example if interest rates rise for reasons other than inflation.

- **Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities**. Zero coupon bonds and payment in kind securities may be more speculative and may fluctuate more in value than securities which pay income periodically and in cash. In addition, applicable tax rules require the fund to accrue and pay out its imputed income from such securities annually as income dividends. Such distributions may be taxable to shareholders.

- **U.S government agency obligations risk.** Amundi US may invest in obligations issued by agencies and instrumentalities of the U.S. government. Government-sponsored entities such as the Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Corporation (FHLMC) and the Federal Home Loan Banks (FHLBs), although chartered or sponsored by Congress, are not funded by congressional appropriations and the debt and mortgage-backed securities issued by them are neither guaranteed nor issued by the U.S. government. The maximum potential liability of the issuers of some U.S. government obligations may greatly exceed their current resources, including any legal right to support from the U.S. government. Such debt and mortgage-backed securities are subject to the risk of default on the payment of interest and/or principal, similar to debt of private issuers. Although the U.S. government has provided financial support to FNMA and FHLMC in the past, there can be no assurance that it will support these or other government-sponsored entities in the future.

- **Risks of instruments that allow for balloon payments or negative amortization payments.** Certain debt instruments allow for balloon payments or negative amortization payments. Such instruments permit the borrower to avoid paying currently a portion of the interest accruing on the instrument. While these features make the debt instrument more affordable to the borrower in the near term, they increase the risk that the borrower will be unable to make the resulting higher payment or payments that become due at the maturity of the loan.

- **Risks of investing in collateralized debt obligations**. Investment in a collateralized debt obligation (CDO) is subject to the credit, subordination, interest rate, valuation, prepayment, extension and other risks of the obligations underlying the CDO and the tranche of the CDO in which the fund invests. CDOs are subject to liquidity risk. Synthetic CDOs are also subject to the risks of investing in derivatives, such as credit default swaps, and leverage risk.

- **Duration risk.** Duration seeks to measure the price sensitivity of a fixed income security to changes in interest rates. The longer a portfolio's duration, the more sensitive it will be to changes in interest rates. The fund's average portfolio maturity may be greater than the fund's average portfolio duration, and, accordingly, the fund may be more sensitive to changes in yield or interest rates. A portfolio with negative duration may increase in value when interest rates rise, and generally incurs a loss when interest rates and yields fall. The assumptions that are made about a security's features and options when calculating duration may prove to be incorrect. Duration is calculated by Amundi US, is not an exact measurement and may not reliably predict the fund's or a particular security's price sensitivity to changes in yield or interest rates. Amundi US may not be successful in its efforts to limit sensitivity to interest rate changes.

- **Exchange-traded note risk.** Exchange-traded notes (ETNs) are debt securities that may be traded on stock exchanges and generally are linked to the performance of an underlying index. An ETN's value generally depends on the performance of the underlying index and the credit rating of the issuer. ETNs may be held to maturity, but there are no periodic interest payments and principal is not protected. The fund is subject to the risk that the issuer of the ETN will not fulfill its contractual obligations. The market price of an ETN may be more volatile than the price of the underlying securities. The cost of owning an ETN may exceed the cost of investing directly in the underlying securities. The fund could lose some or the entire amount invested in an ETN. When the fund invests in an ETN, the fund bears its proportionate share of any fees and expenses borne by the ETN.

- **Municipal securities risk.** Municipal issuers may be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. Unfavorable conditions and developments relating to projects financed with municipal securities can result in lower revenues to issuers of municipal securities. Issuers often depend on revenues from these projects to make principal and interest payments. The value of municipal securities can also be adversely affected by changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers, regulatory and political developments, tax law changes or other legislative actions, and by uncertainties and public perceptions concerning these and other factors. In recent periods, an increasing number of municipal issuers in the United States have defaulted on obligations and commenced insolvency proceedings. Financial difficulties of municipal issuers may continue or get worse.

- **Non-diversification risk.** Being non-diversified may magnify the fund and underlying fund's losses from adverse events affecting a particular issuer.

- **Sovereign debt risk.** A governmental entity may delay, refuse or be unable to pay interest or principal on its sovereign debt due to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms. There may be no legal or bankruptcy process for collecting sovereign debt. Emerging markets countries tend to have economic, political and legal systems that are less fully developed and are less stable than those of more advanced countries.

- **Repurchase agreement risk.** In the event that the other party to a repurchase agreement defaults on its obligations, the fund may encounter delay and incur costs before being able to sell the security. Such a delay may involve loss of interest or a decline in price of the security. In addition, if the fund is characterized by a court as an unsecured creditor, it would be at risk of losing some or all of the principal and interest involved in the transaction.

- **U.S. Treasury obligations risk.** The market value of direct obligations of the U.S. Treasury may vary due to changes in interest rates. In addition, changes to the financial condition or credit rating of the U.S. government may cause the value of the fund's investments in obligations issued by the U.S. Treasury to decline.

- **Risks of investing in insurance-linked securities.** The fund could lose a portion or all of the principal it has invested in an insurance-linked security, and the right to additional interest payments with respect to the security, upon the occurrence of one or more trigger events, as defined within the terms of an insurance-linked security. Trigger events may include natural or other perils of a specific size or magnitude that occur in a designated geographic region during a specified time period, and/or that involve losses or other metrics that exceed a specific amount. Natural perils include disasters such as hurricanes, earthquakes, windstorms, fires, floods and other weather-related occurrences, as well as mortality or longevity events. Non-natural perils include disasters resulting from human-related activity such as commercial and industrial accidents or business interruptions. There is no way to accurately predict whether a trigger event will occur and, accordingly, insurance-linked securities carry significant risk. In addition to the specified trigger events, insurance-linked securities may expose the fund to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences. Certain insurance-linked securities may have limited liquidity, or may be illiquid. The fund has limited transparency into the individual contracts underlying certain insurance-linked securities, which may make the risk assessment of such securities more difficult. Certain insurance-linked securities may be difficult to value.

- **Taxable investment risk.** Although distributions of interest income from the fund's tax-exempt securities are generally exempt from regular federal income tax, distributions from other sources, including capital gain distributions, and any gains on the sale of your shares are not. In addition, the interest on the fund's municipal securities could become subject to regular federal income tax or the AMT due to noncompliant conduct by issuers, unfavorable legislation or litigation, or adverse interpretations by regulatory authorities. You should consult a tax adviser about whether the AMT applies to you and about state and local taxes on your fund distributions.

- **Risks of investing in "when-issued," delayed delivery, to be announced and forward commitment transactions.** The market value of these transactions may increase or decrease as a result of changes in interest rates. These transactions involve risk of loss if the value of the underlying security changes unfavorably before the settlement date or if the assets set aside to pay for these securities decline in value prior to the settlement date. Therefore, these transactions may have a leveraging effect on the fund, making the value of an investment in the fund more volatile and increasing the fund's overall investment exposure. There is also a risk that the security will not be issued or that the other party to the transaction will default on its obligation to purchase or sell the security, which may result in the fund missing the opportunity to obtain a favorable price or yield elsewhere.

- **Structured securities risk.** Structured securities may behave in ways not anticipated by the fund, or they may not receive the tax, accounting or regulatory treatment anticipated by the fund.

- **Synthetic municipal securities risk.** The tax-exempt character of the interest paid on tender option bonds, bond receipts and similar synthetic municipal securities, a type of derivative instrument, is based on the tax-exempt income stream from the collateral. In addition to the risks of investing in municipal securities and in derivatives generally, investments in synthetic municipal securities are subject to the risk that income derived from such securities is deemed to be taxable.

- **Money market fund risks.** You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress. If one or more money market funds were to incur a sizeable loss or impose fees on redemptions, there could be significant redemptions from money market funds, in general, potentially driving the market prices of money market instruments down and adversely affecting market liquidity. From time to time, Amundi US and its affiliates have reimbursed or otherwise reduced the fund’s expenses and Amundi US has waived a portion of its management fee in an effort to maintain a net asset value of $1.00 per share, for the purpose of avoiding a negative yield or increasing the fund’s yield. Amundi US and its affiliates may, but are not required to, waive and/or reimburse fees in the future. Any such expense reimbursements, reductions or waivers are voluntary and temporary and may be terminated by Amundi US at any time without notice. Amundi US may not recapture fees and expenses previously waived and/or reimbursed.

- **Yield risk.** The amount of income received by the fund will go up or down depending on day-to-day variations in short-term interest rates, and when interest rates are very low the fund’s expenses could absorb all or a significant portion of the fund’s income. If interest rates increase, the fund’s yield may not increase proportionately. For example, the fund’s adviser may discontinue any temporary voluntary waivers.

- **Redemption risk.** The fund may experience periods of heavy redemptions that could cause the fund to liquidate its assets at inopportune times or at a loss or depressed value, or accelerate taxable gains or transaction costs, particularly during periods of declining or illiquid markets, and that could affect the fund's ability to maintain a $1.00 share price. Redemption risk is greater to the extent that the fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs. The redemption by one or more large shareholders of their holdings in the fund could cause the remaining shareholders in the fund to lose money. In addition, the fund may suspend redemptions when permitted by applicable regulations.

- **Debtor-in-possession financings risk.** Debtor-in-possession financings are loans to a debtor-in-possession in a proceeding under the U.S. Bankruptcy Code that have been approved by the bankruptcy court. These financings allow the entity to continue its business operations while reorganizing under Chapter 11 of the U.S. Bankruptcy Code. Debtor-in-possession financings can provide creditors with varying levels of protection, as they may carry super-priority repayment status, be secured by a lien on the borrower's otherwise unencumbered assets, or be secured by a junior lien on the borrower's encumbered assets. These financings are subject to the risk that the borrower will not emerge successfully from the bankruptcy/reorganization proceedings and will be forced to liquidate its assets. In the event of liquidation, the fund's only recourse will be against the property securing the debtor-in-possession loan and any remaining unencumbered assets, which might be insufficient to repay the debtor-in-possession loan in full.

- **Market price of shares.** (Exchange-listed closed-end funds) Common Shares of closed-end funds frequently trade at a price lower than their net asset value. This is commonly referred to as "trading at a discount." This characteristic of shares of closed-end funds is a risk separate and distinct from the risk that the fund's net asset value may decrease. Both long and short-term investors, including investors who sell their shares within a relatively short period after completion of the initial public offering, will be exposed to this risk. The fund is designed primarily for long-term investors and should not be considered a vehicle for trading purposes. The net asset value of the fund will be reduced following the offering by the sales load and the amount of offering expenses paid by the fund. Whether investors will realize a gain or loss upon the sale of the fund's Common Shares will depend upon whether the market value of the shares at the time of sale is above or below the price the investor paid, taking into account transaction costs, for the shares and is not directly dependent upon the fund's net asset value. Because the market value of the fund's shares will be determined by factors such as the relative demand for and supply of the shares in the market, general market conditions and other factors beyond the control of the fund, the fund cannot predict whether its Common Shares will trade at, below or above net asset value, or below or above the initial offering price for the shares.

- **Reinvestment risk.** (Exchange-listed closed-end funds) Income from the fund's portfolio will decline if the fund invests the proceeds, repayment or sale of loans or other obligations into lower yielding instruments with a lower spread over the base lending rate. A decline in income could affect the common shares' distribution rate and their overall return.

- **Limited Term Risk.** (Pioneer Municipal High Income Opportunities Fund) Unless the limited term provision of the fund's Charter is amended by the Board and shareholders in accordance with Maryland law and the fund's Charter, or unless the fund completes an Eligible Tender Offer (as defined in the prospectus) and converts to perpetual existence, the fund intends to terminate on or about the Termination Date (as such date may be extended by the Board in accordance with the Fund's Charter) (as defined in the prospectus).

Please refer to each Domestic Fund's Prospectus and Statement of Additional Information for additional information on a fund's strategies and risks.

This Brochure is not intended to, nor does it, provide any financial, investment or professional advice and nothing contained herein shall be regarded as an offer or provision of financial, investment or other professional advice in any way.

This Brochure is not intended to, nor does it, constitute an offer to sell or solicitation of an offer to buy any advice or recommendation with respect to such securities.

Disciplinary Information

Neither Amundi US nor any of its management persons has been subject to any legal or disciplinary events that are material to a client's or prospective client's evaluation of Amundi US's advisory business or the integrity of Amundi US's management.

Other Financial Industry Activities and Affiliations

Amundi US has a number of relationships with related persons that are material to its advisory business or its clients.

Amundi US may appoint sub-advisers for Domestic Funds, and other similarly managed accounts such as private funds and Off-Shore Funds and pay such sub-advisers a portion of the fee received.

Amundi US may, from time to time, change or recommend a change in a sub-adviser for a fund. Amundi US will benefit to the extent that it recommends replacing a sub-adviser with another sub-adviser with a lower sub-advisory fee, or if Amundi US recommends appointing an affiliated sub-adviser.

Securities frequently meet the investment objectives of one or more investment strategies of Amundi US clients. In such cases, the decision to recommend a purchase to one client or fund rather than another is based on a number of factors. In determining which securities to buy or sell for a client and in what amount, Amundi US may consider a variety of factors, including the client's investment objectives and strategies, the client's diversification and liquidity requirements, the size of the client's account, tax implications, the marketability of the securities, the characteristics of the client's account and other relevant factors, such as the size of an available purchase or sale opportunity, the extent to which an available opportunity would represent a meaningful portion of the client's account, and the availability of comparable opportunities. Other factors considered include the amount of securities of the issuer then outstanding, the value of those securities and the market for them. Amundi US may make purchase and sale decisions with respect to a particular client account that may be the same as, or differ from, the recommendations made, or the timing or nature of the action taken, with respect to other accounts.

It is possible that at times identical securities will be held by more than one fund and/or account managed by Amundi US. However, positions in the same issue may vary and the length of time that any fund or account may choose to hold its investment in the same issue may likewise vary. To the extent that multiple clients and/or funds or other clients of Amundi US seek to acquire the same security at about the same time, a fund or client account may not be able to acquire as large a position in such security as is desired or it may have to pay a higher price for the security. Similarly, a fund or client account may not be able to obtain as large an execution of an order to sell or as high a price for any particular portfolio security if Amundi US decides to sell the same portfolio security at the same time on behalf of other funds or accounts. On the other hand, if the same securities are bought or sold at the same time by more than one fund or client account, the resulting participation in volume transactions could produce better executions for the fund or account. In the event more than one fund or account purchases or sells the same security on a given date, the purchases and sales will normally be made as nearly as practicable on a pro rata basis in proportion to the amounts desired to be purchased or sold by such funds or accounts. Although the other funds and accounts managed by Amundi US may have the same or similar investment objectives and policies as another fund or account managed by Amundi US, their portfolios do not generally consist of exactly the same investments and their performance results are likely to differ.

The "Performance-Based Fees and Side-by-Side Management" section of this Brochure provides information on how investment opportunities and trades are allocated in an effort to avoid such conflicts of interest.

Amundi US may recommend investments in securities that also may be owned by its affiliates, officers or employees (either directly or through pooled investment vehicles in which such persons have invested) or clients of related investment advisers of Amundi US.

Amundi US has adopted a Conflicts of Interest Policy that is designed to establish a framework for identifying circumstances and relationships that might constitute a conflict of interest and to address these conflicts in a manner that is fair and equitable to Amundi US's clients and to Amundi US and does not disadvantage a client. This policy requires the full disclosure of actual or potential conflicts of interests with clients. If a potential conflict cannot be resolved or eliminated, internal controls will be designed to oversee the conduct or business practice. The conduct or business practice may be discontinued.

Amundi US, Amundi US Inc., Amundi Distributor US, Inc. ("Amundi Distributor US") and Amundi Holdings US, Inc. are indirect wholly owned subsidiaries of Amundi. Amundi has other subsidiaries that are engaged in the investment management business that are not registered as investment advisers under the Investment Advisers Act.

Amundi Distributor US, a wholly owned subsidiary of Amundi US Inc., is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority. Amundi Distributor US primarily is engaged in the marketing and sale of mutual funds and receives compensation from the Funds for such services. Amundi Distributor US is the principal underwriter of the Domestic Funds.

Pursuant to a participating affiliate agreement between Amundi US and its affiliates, Amundi Asset Management, Amundi Intermediation, and Amundi Intermediation Asia, PTE Ltd. (collectively, "Amundi"), Amundi provides certain administrative, investment management and trading services to Amundi US with respect to a client account, including the services of Amundi's research, portfolio management, compliance and trading staff. Amundi is engaged in an investment advisory business outside the United States.

In connection with the provision of services to Amundi US, each affiliate has appointed the SEC as its agent for service of process within the jurisdiction of the United States. Amundi US and each affiliate is operating under the applicable participating affiliate arrangement in reliance upon the Royal Bank of Canada No-Action Letter, dated June 3, 1998 and other related no-action letters.

Amundi has other subsidiaries that are engaged in the banking and insurance businesses in numerous countries. Amundi's portfolio management activity is organized at a local level. In addition to the portfolio management activity of Amundi US in Boston and Durham, NC, Amundi conducts portfolio management operations in numerous countries. Amundi and its subsidiaries may own investment securities, and from time to time, Amundi US will make an investment decision on behalf of its clients to purchase or sell a security in which Amundi or one of its other subsidiaries has positions or interests subject to applicable law. Amundi US's portfolio managers operate separately and independently of any portfolio managers that make decisions to purchase and sell securities on behalf of Amundi. It is Amundi US's policy not to purchase or sell securities on behalf of clients based on any position or interest that Amundi or other subsidiaries may have in such securities.

Amundi has joint venture investments in other entities, any of which may be considered affiliated companies or related persons of Amundi US ("Amundi Affiliates"). Certain of these Amundi Affiliates are involved in international venture capital and others provide investment advice and/or make investments in securities for their own or client accounts. Subject to applicable law, Amundi US may purchase or sell for, or recommend for purchase or sale by, client account securities that such Amundi Affiliates may own, directly or indirectly. Additionally, affiliated advisers may recommend to their clients, or invest on behalf of their clients in securities that are the subject of recommendations to, or discretionary trading on behalf of, Amundi US's U.S.–based clients. While each of these entities may act independently from Amundi US with respect to making investment decisions for client accounts or, if applicable, for a proprietary account, investment information and data is exchanged between or among Amundi US and some or all of such Amundi Affiliates.

In contrast to the portfolio management activities described above, Amundi has research activities globally. Research is communicated via email to global investment staff, including investment personnel of Amundi US. All documents are emailed and housed in a proprietary document management system for real-time communication of research to all members of investment management on a global basis. Research is communicated throughout the organization, giving portfolio managers the opportunity to react accordingly.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Amundi US has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act. Among other things, Amundi US's Code of Ethics requires supervised persons of Amundi US to comply with federal securities laws, and to adhere to certain standards of business conduct that reflect Amundi US's fiduciary obligations to its clients. In addition, supervised persons of Amundi US who participate in or have access to investment decisions on behalf of Amundi US's clients must report his or her personal securities transactions and holdings to Amundi US, pre-clear certain transactions with Amundi US's Compliance Department, and refrain from engaging in certain investment activities. To the extent Amundi US retains a sub-adviser with respect to any account under its management, Amundi US requires that such sub-adviser adopt a code of ethics that complies with the requirements of Rule 204A-1 under the Investment Advisers Act.

One of the key objectives of the Amundi US Code of Ethics is to prevent personal trades by Amundi US officers and employees based on information about securities transactions made for advisory clients. Each officer or employee with access to advisory client information must obtain pre-clearance for all reportable securities transactions in his or her personal accounts, ("Access Person").

Each Amundi US employee must observe the following fiduciary principles with respect to his or her personal investment activities:

- At all times, each Amundi US employee must place the interests of advisory clients first;
- Personal securities transactions of employees must be conducted in a manner designed to avoid actual or potential conflicts of interest with the interests of any advisory client or any abuse of the employee's position of trust and responsibility; and
- Each Amundi US employee must avoid actions or activities that would allow him or her to inappropriately profit or benefit from his or her position at Amundi US, or that otherwise brings into question the employee's independence or judgment.

A copy of the Code of Ethics will be provided to any client or prospective client upon request.

Brokerage Practices

Subject to any directed brokerage arrangements, it is the policy of Amundi US to select brokers or counterparties to execute client transactions in a manner that is consistent with the fiduciary obligations of Amundi US to the client for whom the transaction is being executed, and to employ a trading process that attempts to maximize the value of a client's portfolio within the client's stated investment objectives and constraints. The policy embodies the obligation of an adviser to seek what is commonly referred to as "best execution." Best execution means that the total costs or proceeds to a client are the most favorable under the circumstances. Best execution does not mean that Amundi US must obtain the lowest possible commission cost (or markup or markdown), but rather means that Amundi US should seek to obtain the best overall qualitative execution for the client.

Amundi US will place orders pursuant to its investment determinations for each client either directly with the issuer or with any broker or dealer, foreign currency dealer, futures commission merchant or others selected by it. Amundi US will seek the best overall execution available in the selection of brokers or dealers or counterparties and the placing of orders for each client. In assessing the best execution available for any transaction, Amundi US may consider factors it deems relevant, including the size and type of the transaction, the nature and character of the markets for the security to be purchased or sold, the execution capabilities and financial condition of the broker or dealer or counterparty, and the reasonableness of the commission or dealer spread, if any (whether for a specific transaction or on a continuing basis).

In connection with the selection of such brokers or dealers and the placing of such orders, subject to applicable law, brokers or dealers may be selected who also provide brokerage and research services (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) ("soft dollar benefits") to the client and/or the other accounts over which Amundi US or its affiliates exercise investment discretion. Consistent with Section 28(e), if Amundi US determines in good faith that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer, a client may pay commissions (or markups or markdowns) to the broker-dealer in an amount greater than the amount another firm may charge. These services may include advice concerning the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities or the purchasers or sellers of securities; providing stock quotation services, credit rating service information and comparative fund statistics; furnishing analyses, electronic information services, manuals and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and performance of accounts and particular investment decisions; and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement). Amundi US benefits when it uses client brokerage commissions (or markups or markdowns) to obtain research or other services that it would otherwise have to produce or purchase.

Amundi US maintains a listing of broker-dealers who provide such services on a regular basis. However, because many transactions on behalf of a client and other investment companies or accounts managed by Amundi US are placed with broker-dealers (including broker-dealers on the listing) without regard to the furnishing of such services, it is not possible to estimate the proportion of such transactions directed to such broker-dealers solely because such services were provided. Amundi US believes that no exact dollar value can be calculated for such services.

The research received from broker-dealers may be useful to Amundi US in rendering investment management services to the client whose account generated the soft dollar benefit, as well as other investment companies or other accounts managed by Amundi US, although not all such research may be useful to a client. Conversely, such information provided by brokers or dealers who have executed transaction orders on behalf of such other accounts may be useful to Amundi US in carrying out its obligations to a client. The receipt of such research enables Amundi US to avoid the additional expenses that might otherwise be incurred if it were to attempt to develop comparable information through its own staff. Amundi US will seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Promotional or sales efforts provided or conducted by broker-dealers are not considered in the selection of broker-dealers.

Certain brokerage and research services also may assist Amundi US beyond the investment decision-making process. In such instances, Amundi US will determine the portion of such brokerage and research not used in the investment decision-making process and will pay for such portion out of its own funds. Amundi US maintains a list of broker-dealers that regularly provide these services. However, because many transactions on behalf of accounts managed by Amundi US are placed with broker-dealers (including broker-dealers on the list) without regard to the furnishing of additional services, it is not possible to estimate the proportion of transactions directed to broker-dealers solely because they provide other services.

Certain accounts may have directed brokerage arrangements or other limitations that restrict Amundi US's ability to aggregate orders for such accounts with orders for other accounts and provide best execution. In those cases, Amundi US will make an effort to obtain prices comparable to those obtained for unrestricted accounts; however, trades for restricted accounts will generally occur after trades for unrestricted accounts. Trades will be prioritized among restricted accounts in a fair and equitable manner. In directed brokerage arrangements, Amundi US may not be in a position to negotiate freely commission rates or spreads, obtain volume discounts on aggregated orders or select broker/dealer on the basis of best price and execution, and, as a result, the directed brokerage transactions may result in higher commissions, greater spreads or less favorable execution on some transactions than would be the case if Amundi US were free to choose the broker/dealer. Amundi US does not engage in activities such as directing brokerage to a broker-dealer who either has made a referral or has been designated by a solicitor.

Amundi US may aggregate orders to purchase or sell the same security for multiple accounts if permitted by a client. Whenever Amundi US aggregates orders, all accounts that participate in the transaction will participate on a pro rata or other objective basis. To the extent that orders are not aggregated, clients may not receive the same transaction price and transaction costs may be higher. Please see "Side by Side Management" and "Other Financial Industry Activities and Affiliations" for information on conflicts of interest.

It is the policy of Amundi US to promptly and efficiently correct trade errors that occur during the course of trading securities on behalf of client accounts. As an investment adviser, Amundi US has a fiduciary duty to each client to exercise the utmost care in implementing investment decisions on behalf of clients and to place trades correctly for such clients. However, in the course of trading for client accounts, it is possible that trading errors will occur from time to time. When such an error occurs, Amundi US seeks to place the client account in the same position as it would have been had there been none. Amundi US will reimburse the client for any loss in connection with a trade error to the extent required by law or Amundi US' fiduciary obligations.

Cross trading generally refers to the practice by which Amundi US causes an account to buy or sell securities from or to another account. Amundi US will only engage in a cross trade where it has determined that such trade is in the best interests of each account and is otherwise consistent with Amundi US's fiduciary duty to each account. Amundi US may trade securities between accounts for a variety of reasons, including, to manage cash flows; to maintain appropriate compositions and weightings; where securities owned by one account subsequently become less appropriate for that account and more appropriate for a different account; or other instances where portfolio management requirements indicate that accounts will be buying and selling the same securities and the purchase and sale decision is made independently for each account.

However, cross trades can be affected in a manner that may be perceived to favor one account over another. For instance, an investment adviser may be viewed as crossing securities that are expected to increase in value from accounts paying lower fees to accounts paying higher fees (e.g., performance-based fees) or to investment companies of which the investment performance is important to the marketing of shares of such investment companies. Conversely, an investment adviser may be perceived as crossing securities that are expected to decrease in value from accounts paying higher performance-based fees to accounts paying lower performance-based fees.

In effecting cross trades, Amundi US is subject to the rules and regulations applicable to its activities as a registered investment adviser and the rules and regulations applicable to its accounts, such as the Investment Advisers Act of 1940, Investment Company Act, The Employee Retirement Income Security Act of 1974 ("ERISA") and the rules and regulations of certain foreign regulatory authorities, where applicable. The portions of this policy required by Rule 17a-7 under the Investment Company Act, constitutes the procedure required under Rule 17a-7 for the Domestic Funds managed by Amundi US.

Amundi US may enter into transactions for clients with affiliated funds or other clients (known as "crossing securities" or "cross trades"), subject to applicable law. Amundi US believes that the potential benefit to client accounts that may result from crossing securities outweighs the potential risks. Cross trades are effected pursuant to procedures established by Amundi US. Amundi US will cross securities between client accounts where possible if it is in the best interests of the account.

All cross trades are properly categorized as such on Amundi US's trade management system. Each cross trade is reported on a quarterly basis to the global compliance department and upon request to a respective client.

Review of Accounts

The investment management functions of Amundi US are organized into three main areas: portfolio management, research (which includes fundamental research, quantitative research and investment risk) and trading.

Management of the Amundi US portfolios is grouped into teams according to common elements of market, style and objective (e.g., international equity, domestic equity (comprised of small company investment, large and mid-cap value and growth investments, and core investments) and fixed income). Each team consists of investment professionals who meet regularly to discuss holdings, prospective investments and portfolio composition. Day-to-day management of a portfolio is the responsibility of a designated portfolio manager or team of portfolio managers.

Accounts also are reviewed by Amundi US's Investment Committee, which meets monthly to:

- Review and evaluate investment performance;
- Review and approve the development, modification and use of investment strategies, techniques and instruments;
- Review and evaluate the feasibility of all product-related proposals, including investment capability and allocation of resources; and
- Review and address investment-related compliance matters.

In addition, Amundi US's Risk Department provides an ongoing review of the investment activities with respect to each client account in an effort to ensure that the assets of such account are managed in conformity with investment guidelines applicable to the account.

The Risk Department monitors investments using an automated compliance tool. In general, equity orders are tested before execution of a transaction. For the majority of transactions fixed income trades are tested for compliance with investment guidelines on a pre-trade basis. There are instances, however, where due to the purchased security, or the trade being transacted via a phone call, compliance is monitored immediately after execution of a transaction on a pre-allocation basis. We also conduct nightly fixed income checks on all accounts ("batch monitoring").

Certain fixed income trades are reviewed for immediate post-execution compliance on trade date. Trades are required to be entered into the order management system, which will run the compliance checks within two hours of execution. As most securities are purchased in blocks (including allotments for other commonly managed accounts), any purchase that will cause the portfolio with a limit to be out of compliance is not allowed to proceed further in the trade flow.

Investment limitations that cannot be tested by the automated compliance system normally are monitored manually.

As noted above, individuals employed by Amundi Ireland may provide administrative and portfolio management services to certain of Amundi US's clients using a similar research and portfolio management structure as that employed by Amundi US.

Members of the portfolio management teams for each of the Domestic Funds regularly report to the Boards of Trustees of the Domestic Funds regarding the Funds' performance. In addition, each of the Domestic Funds provides shareholders with a semi-annual written report containing performance and financial information, as required by applicable law. The Domestic Funds also file with the SEC an annual report regarding the Funds' proxy voting records and a quarterly report regarding the Funds' portfolio holdings.

Audited financial statements of private funds will generally be prepared and delivered to shareholders within 120 days or as soon thereafter as is reasonably practicable following the close of each fiscal year. Each shareholder is provided with unaudited performance information and account statements at least monthly. Unless otherwise restricted by law, all reports, financial statements, and other information may be delivered to shareholders electronically.

Client Referrals and Other Compensation

Amundi US does not utilize or pay for external marketers in connection with solicitation with respect to the Off-Shore Funds.

Amundi US may enter into agreements with firms to direct clients to Amundi US subject to the requirements of Rule 206(4)-1 under the Investment Advisers Act. In certain cases, non-US Amundi affiliates may market Amundi US's investment advisory services to non-US clients in various respective non-US jurisdictions. The non-US Amundi affiliates will engage in such marketing activity in accordance with applicable non-US regulations. In certain cases, Amundi US may contract directly with a non-US Amundi affiliate. In other cases, if required by applicable non-US regulations, the non-US Amundi affiliate may contract with a non-US client and then will delegate the day-to-day investment management function to Amundi US. In these situations, the division of fees between Amundi US and the non-US Amundi affiliates are governed by an Amundi Group intercompany pricing policy. The clients of Amundi US are not charged for any fees paid to such firms.

Affiliates of Amundi US ("Amundi US Affiliates") make revenue sharing payments as incentives to certain financial intermediaries to promote and sell shares of the Domestic Funds. The benefits Amundi US Affiliates receive when they make these payments include, among other things, entry into or increased visibility in the financial intermediary's sales system, participation by the intermediary in the distributor's marketing efforts (such as helping facilitate or providing financial assistance for conferences, seminars or other programs at which Amundi US personnel may make presentations on the funds to the intermediary's sales force), placement on the financial intermediary's preferred fund list, and access (in some cases, on a preferential basis over other competitors) to individual members of the financial intermediary's sales force or management. Revenue sharing payments are sometimes referred to as "shelf space" payments because the payments compensate the financial intermediary for including the Domestic Funds in its fund sales system (on its "shelf space"). Amundi US Affiliates compensate financial intermediaries differently depending typically on the level and/or type of considerations provided by the financial intermediary. The revenue sharing payments Amundi US Affiliates make may be calculated on sales of shares of the Domestic Funds ("Sales-Based Payments"); although there is no policy limiting the amount of Sales-Based Payments any one financial intermediary may receive, the total amount of such payments normally does not exceed 0.25% per annum of those assets. Such payments also may be calculated on the average daily net assets of the applicable Domestic Funds attributable to that particular financial intermediary ("Asset-Based Payments"); although there is no policy limiting the amount of Asset-Based Payments any one financial intermediary may receive, the total amount of such payments normally does not exceed 0.16% per annum of those assets. Sales-Based Payments primarily create incentives to make new sales of shares of the Domestic Funds and Asset-Based Payments primarily create incentives to retain previously sold shares of the Domestic Funds in investor accounts. Amundi US Affiliates may pay a financial intermediary either or both Sales-Based Payments and Asset-Based Payments.

Amundi US Affiliates also may make payments to certain financial intermediaries that sell Domestic Fund shares for certain administrative services, including record keeping and sub-accounting for shareholder accounts, to the extent that the funds do not pay for these costs directly. Amundi US Affiliates also may make payments to certain financial intermediaries that sell the Domestic Fund shares in connection with client account maintenance support, statement preparation and transaction processing. The types of payments that Amundi US Affiliates may make under this category include, among others, payment of ticket charges per purchase or exchange order placed by a financial intermediary, payment of networking fees in connection with certain mutual fund trading systems, or one-time payments for ancillary services such as setting up funds on a financial intermediary's mutual fund trading system.

From time to time, Amundi US Affiliates, at their expense, may provide additional compensation to financial intermediaries that sell or arrange for the sale of shares of the Domestic Funds. Such compensation provided by Amundi US Affiliates may include financial assistance to financial intermediaries that enable Amundi US Affiliates to participate in and/or present at conferences or seminars, sales or training programs for invited registered representatives and other employees, client entertainment, client and investor events, and other financial intermediary-sponsored events, and travel expenses, including lodging incurred by registered representatives and other employees in connection with client prospecting, retention and due diligence trips. Other compensation may be offered to the extent not prohibited by federal or state laws or any self-regulatory agency, such as FINRA. Amundi US Affiliates make payments for entertainment events they deem appropriate, subject to Amundi US Affiliates' guidelines and applicable law. These payments may vary depending upon the nature of the event or the relationship.

As of January 1, 2025, Amundi US anticipates that the following broker-dealers or their affiliates will receive additional payments as described in the Domestic Funds' prospectuses and statements of additional information:

ADP Retirement Services	Alight Financial Solutions, LLC	Ameriprise Financial Services, Inc.

Ascensus Broker Dealer Services, Inc.	BNY Mellon	Cetera Advisors LLC
Charles Schwab & Co., Inc.	Citigroup Global Markets Inc.	Commonwealth Financial Network
Edward Jones	Empower	Equitable Advisors, LLC
Fidelity Brokerage Services LLC	First Command Financial Planning, Inc.	Hartford Securities Distribution Company, Inc.
J.P. Morgan Securities LLC	Lincoln Financial	LPL Financial Corp.
Merrill Lynch & Co., Inc.	Mid Atlantic Capital Corporation	Morgan Stanley & Co., Inc.
MSCS Financial Services, LLC	Mutual of Omaha Investor Services, Inc	N.I.S. Financial Services, Inc.
National Financial Services LLC	Nationwide Securities, Inc.	Northwestern Investment Services, LLC
OneAmerica Securities, Inc.	Oppenheimer & Co., Inc.	Osaic
Pershing LLC	PFS Investments Inc.	Principal Securities, Inc.
Prudential Financial	Raymond James Financial Services, Inc.	RBC Dain Rauscher Inc.
Sammons Financial Network LLC	Security Distributors	Standard Life Investments Securities LLC

TIAA-CREF Individual & Institutional Services, LLC	T. Rowe Price Investment Services, Inc.	Transamerica Financial Advisors, Inc.
UBS Financial Services Inc.	USI Securities, Inc.	Valic Financial Advisors, Inc.
Vanguard Marketing Corporation	Voya Financial Partners, LLC	Wells Fargo Investments, LLC

Custody

Amundi US does not maintain physical custody over client assets. Amundi US does not have the ability to deduct fees directly from client accounts.

Because Amundi US serves as managing member or investment manager of certain Amundi US sponsored private funds, and because Amundi US officers serve as directors of certain of these private funds, Amundi US is deemed to have custody over these private funds within the meaning of Rule 206(4)-2 under the Investment Advisers Act. To comply with Rule 206(4)-2, each investor in the private fund receives audited financial statements within 120 days following the private fund's fiscal year end. Investors in an Amundi US sponsored private fund should review their fund's audited financial statements carefully. Investors in an Amundi US sponsored private fund who have not received audited financial statements timely should please contact Amundi US. At least monthly, the fund administrator provides net asset value statements to investors in Amundi US sponsored private funds. As a courtesy, Amundi US provides investors in Amundi US sponsored private funds with written monthly reports.

Amundi US is also deemed to have custody of certain client assets because an affiliate under common management with Amundi US maintains custody of the assets of certain accounts managed by Amundi US on behalf of its clients. This affiliate operates independently from Amundi US. Advisory personnel for Amundi US do not hold any position with the affiliate or share a location with the affiliate.

Investment Discretion

As an investment adviser primarily to open and closed-end mutual funds, Amundi US has discretionary authority to purchase securities on behalf of such Domestic Funds. Amundi US's investment decisions with respect to the Domestic Funds are limited by Investment Company Act rules as well as other rules and restrictions that are set forth in each Fund's prospectus and statement of additional information. In order for Amundi US to remain the investment adviser of each Domestic Fund, the Trustees of the Fund must determine annually whether to renew the investment advisory agreement for the Fund.

With respect to accounts other than Domestic Funds, Amundi US usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular account and the investment advisory agreement for such client. Amundi US requires an executed management agreement before assuming discretionary investment authority.

Investment guidelines and restrictions must be provided to Amundi US in writing.

Voting Client Securities

Amundi US has adopted policies and procedures concerning the voting of proxies on behalf of client accounts.

When delegating proxy-voting authority for a client, Amundi US will vote proxies presented in a timely manner in a manner consistent with the best interest of its clients. Amundi US's sole concern in voting proxies is the economic effect of the proposal on the value of portfolio holdings. Amundi US's proxy voting policies and procedures are designed to complement Amundi US's policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies that are issuers of securities held in accounts managed by Amundi US. Amundi US's proxy voting policies summarize Amundi US's position on a number of issues solicited by companies held by Amundi US's clients. The policies are guidelines that provide a general indication on how Amundi US would vote but do not include all potential voting scenarios.

The overriding goal is that all proxies for US and non-US companies that are received promptly will be voted in accordance with Amundi US's policies or specific client instructions. All shares of an issuer held by accounts managed by Amundi US will be voted alike, unless a client has given Amundi US specific voting instructions on an issue or Amundi US determines that the circumstances justify a different approach.

Amundi US has engaged an independent proxy voting service to assist in the voting of securities. The proxy voting service works with the custodians to ensure all proxy materials are received by the custodians and processed in a timely manner. To the extent applicable, the proxy voting service votes all proxies in accordance with Amundi US's proxy voting guidelines. The proxy voting procedures describe circumstances in which the proxy voting service will refer proxy questions to Amundi US.

Amundi US addresses potential material conflicts of interest by having a predetermined proxy voting policy. A Proxy Voting Oversight Group along with a Proxy Coordinator is responsible for monitoring potential conflicts of interest in connection with the voting of proxies on behalf of Amundi US clients.

Any associate involved in the proxy voting process with knowledge of any apparent or actual conflict of interest must disclose such conflict to the Proxy Coordinator and the Chief Compliance Officer of Amundi US and Funds. The Proxy Voting Oversight Group will review each item referred to Amundi US by the proxy voting service to determine whether an actual or potential conflict of interest with Amundi US exists in connection with the proposal(s) to be voted upon. The review will be conducted by comparing the apparent parties affected by the proxy proposal being voted upon against the Proxy Coordinator's and Compliance Department's internal list of interested persons and, for any matches found, evaluating the anticipated magnitude and possible probability of any conflict of interest being present. For each referral item, the determination regarding the presence or absence of any actual or potential conflict of interest will be documented in a Conflicts of Interest Report prepared by the Proxy Coordinator.

Clients may review Amundi US's proxy voting policies and procedures online at https://www.amundi.com/usinvestors/Local-Content/Footer/Proxy-Voting/Proxy-Voting. Clients also may request a copy of applicable voting records by contacting Amundi US. Information regarding how a Domestic Fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 also is publicly available to shareowners without charge at https://www.amundi.com/usinvestors/Local-Content/Footer/Proxy-Voting/Proxy-Voting-Records2 and on the SEC's website at http://www.sec.gov.

Financial Information

Amundi US does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Amundi US has not been the subject of a bankruptcy proceeding.

Business Continuity

Amundi US has implemented a Business Continuity policy that describes the firm's program to respond to a significant business disruption or other failure in its ability to continue to conduct business or meet its obligations to its clients. As a subsidiary of Amundi US, Inc., Amundi US is included in Amundi US, Inc.'s Business Continuity Plan ("BCP Plan"). The BCP Plan, which is maintained by Amundi US's Risk Management Department, is updated upon any material change to Amundi US, Inc.'s operations, structure, business, or location and distributed to the Management Committee of Amundi US at least annually.

The BCP Plan is based on an assessment of the following: identification of significant business disruptions; description of Amundi US's mission-critical operations; and description or assessment of Amundi US's operational risk, such as loss of communication systems, loss of access to, or total loss of, paper, books and records, loss of access to electronic records, loss of access to the building, or loss of personnel. The Business Continuity policy summarizes key elements of the BCP Plan.

The firm contracts with SunGard to provide a redundant data center that includes recovery of all operations and critical systems, including trading and accounting systems, key network files, and email systems. This facility is augmented with remote access to all mission critical systems capabilities for the firm's staff. The firm conducts business-wide operational tests of the facility, including with fixed income and equity trading, operations and compliance staff, supported by technology and general service teams annually.

Privacy

Amundi US has adopted policies and procedures relating to the collection of confidential client information in accordance with Regulation S-P. A copy of the privacy notice is available on request and will be offered to clients annually as required by Regulation S-P.

Form ADV Part 2B – Brochure Supplement

Amundi Asset Management US, Inc.

March 21, 2025

Investment Division

Kenneth J. Taubes	Craig D. Sterling	Marco Pirondini
Howard A. Weiss	Shaji O. John	Michael P. Temple
Timothy D. Rowe	Bradley R. Komenda	Jeffrey Kripke
Matthew B. Shulkin	Ashesh Savla	Sammi Le Truong
Andrew D. Feltus	Paresh J. Upadhyaya	John Peckham
Jonathan D. Sharkey	Jake van Roden	Jonathan Scott
Chin Liu	Andrew D. Acheson	David L. Sobell
Kevin F. Choy	Kenneth J. Winston	Kenneth J. Monaghan
Brian Chen	Robert W. Aufdenspring	James S. Yu
Prakash Vadlamani	Fergal C. Jackson	Timothy P. Stanish
Gregory R. Palmer	Noah Funderburk	Jonathan M. Duensing
Nicolas N.M. Pauwels	Jeffery C. Galloway	Tyler Patla
Chen-Chen Shih	Jeff Sacknowitz	John Arege
David Chamberlain	Matthew Gormley	Yves Raymond
Corey Gildener	Paul D. Jackson	Yung (Louie) Lam
Cory Robart		

Amundi Asset Management US, Inc.
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Boston, Massachusetts 02109
617-742-7825

Amundi (UK) Limited
77 Coleman Street
London, United Kingdom
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44 20 7074 9300

This brochure supplement provides information about the above named individuals that supplements the Amundi Asset Management US, Inc. ("Amundi US") brochure. You should have received a copy of that brochure. Please contact Stephen P. Carr, Director of Compliance-Regulatory Reporting, if you did not receive the brochure for Amundi Asset Management US, Inc. or if you have any questions about the contents of this supplement.

KENNETH J. TAUBES, Executive Vice President, Portfolio Manager
Utica College of Syracuse University, B.S. (1980), Suffolk University, M.B.A. (1985)
Year of Birth: 1958
Years in Investments: since 1983

Ken Taubes is Executive Vice President and Portfolio Manager at Amundi US. He is a member of the Multi-Sector Fixed Income team and Portfolio Manager on a number of multi-sector fixed income portfolios. Ken is a member of the US Investment Committee.

Ken is a member of the US Investment Committee, and a member of the US Executive Committee.. He also is a Trustee of the Pioneer Funds, which oversees the Amundi US-registered portfolios.

Education / Experience:

Prior to his current role, Ken was Chief Investment Officer, US, for Amundi US, where he oversaw the US investment team. Prior to joining Amundi US in 1998, Ken was a Senior Vice President and Senior Portfolio Manager at Putnam Investments. Ken also served as Senior Vice President and Corporate Treasurer of Home Owners Savings Bank in Boston, a large New England thrift holding company and one of the nation's largest mortgage banks, where he worked from 1986 to 1990. He began his career in 1980 as a treasury officer with Bank of New England's international treasury division.

Ken received a Bachelor of Science in accounting from Utica University and an M.B.A. from Suffolk University in Boston.

Disciplinary Information:

None

Other Business Activities:

Mr. Taubes is a member of a not-for-profit finance committee of a religious organization. He also serves as a board member for the MSF Advisory Board at Suffolk University. Mr. Taubes does not receive any compensation with respect to this position and his relationship with this organization does not create a material conflict of interest with our clients.

Additional Compensation:

None

Supervision:

Jonathan M. Duensing, as Senior Managing Director, Head of Fixed Income, US, and Director of Multi-Sector Fixed Income for Amundi US, is Mr. Taubes's supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>CRAIG D. STERLING, Managing Director, Head of Equity Research, U.S., Director of Core Equity, Portfolio Manager</u>
Washington University (St. Louis) (1991), University of Chicago Booth School of Business, M.B.A. (2000)
Year of Birth: 1969
Investment Experience: Since 1991

Craig Sterling is a Managing Director, Head of Equity Research, US, Director of the Core Equity team and a Portfolio Manager at Amundi US. Craig directs the central research team of fundamental and quantitative equity analysts who serve as the primary analytical resource of the firm's US-managed equity and multi-asset portfolios. As Director of Core Equity, Craig oversees the large cap core equity portfolio management team. He is also lead Portfolio Manager of the research-based, "best ideas" strategies. In both portfolio management roles, Craig specializes in fundamental research, ESG integration, security selection, portfolio construction and risk management. He serves on the Amundi US US Investment Committee, the Amundi ESG Committee, the Amundi US Fair Valuation Committee, and the Amundi US Retirement Plans Committee.

Education / Experience:

Prior to joining Amundi US, he was Managing Director and Global Head of Equity Research at EVA Dimensions (now a division of Institutional Shareholder Services) in New York, an independent equity research firm. Prior to June 201, he served as a Director in the HOLT Group at Credit Suisse. Before Credit Suisse, Craig worked in the Global Industrials Group of the Investment Bank of UBS and the Investment Services Division of Mesirow Financial.

Craig holds an undergraduate business degree from Washington University (St. Louis) and an MBA from the University of Chicago Booth School of Business.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Marco Pirondini, as Executive Vice President and Chief Investment Officer, US for Amundi US, is Mr. Sterling's supervisor and he can be reached at the telephone number on the cover page of this supplement.

MARCO PIRONDINI, Executive Vice President, Chief Investment Officer, US, Portfolio Manager
Bocconi University Milan, Laurea in Economia e Commercio (1990). Equivalent to a Master of Science Degree in Finance from an accredited college or university in the United States.
Year of Birth: 1967
Years in Investments: since 1991

Marco Pirondini is Executive Vice President, Chief Investment Officer, US, and Portfolio Manager at Amundi US. Marco oversees the US equity team, US fixed income team, and US multi-asset team, including portfolio management, fundamental research, and trading. In addition, he is a Portfolio Manager on global equity and multi-asset portfolios. Marco is Chairman of the US Investment Committee, a member of the US Executive Committee and Americas Management Committee, and a member of Amundi's Global Investment Committee.

Education / Experience:

Prior to his current role, Marco was Senior Managing Director, Head of Equities, US, for Amundi US. Prior to that role he served as Global Chief Investment Officer with Pioneer Investments (acquired by Amundi in 2017). He also spent five years as Head of Global Equity Research, working in the US investment division of Pioneer Investments. Previously, Marco spent nine years in the Milan and Dublin offices of Pioneer and held the roles of Head of Italian Equities, Portfolio Manager for Italian Equities and Balanced Portfolios, and Head of European Equity Research.

Marco received a Degree in Business Economics, with a specialization in Finance, from Bocconi University in Milan, Italy, equivalent to a Master of Science Degree in finance.

Disciplinary Information:

None

Other Business Activities:

Marco Pirondini is the owner and manager of real estate.

Additional Compensation:

None

Supervision:

Lisa M. Jones, as Head of the Americas and President and Chief Executive Officer for Amundi Asset Management US, Inc., is Mr. Pirondini's supervisor and she can be reached at the telephone number on the cover page of this supplement.

HOWARD A. WEISS, CFA, Senior Vice President, Director of Multi-Asset Solutions, US, Portfolio Manager
Pennsylvania State University, B.S. in Finance (2003), Boston College, M.S. in Finance and M.B.A. (2008)
Year of Birth: 1981
Years in Investments: since 2005

Howard Weiss is Senior Vice President, Director of the Multi-Asset Solutions, US team, and Portfolio Manager at Amundi US. Howard works on asset allocation and security selection in global multi-asset portfolios. In addition, Howard has extensive experience working on derivative structures used to support global investment strategies.

Experience / Education:

Howard joined Amundi US in 2007 and served as an Associate Portfolio Manager and Large Cap Core Equity Analyst until 2010. From October 2010 until August 2011 he worked for Citadel Investment Group LLC as an analyst within Surveyor Capital Group, then re-joined Amundi US in 2011 and began supporting Pioneer Flexible Opportunities Fund. Prior to 2007, he worked at Bank of America where he was initially involved in the corporate development and business strategy group and more recently on the investment management solutions team. He began his career at Darling Consulting Group as an Asset Liability analyst, performing interest rate sensitivity and risk analysis for smaller banks and credit unions.

Howard holds a B.S. in Finance from Pennsylvania State University. He also holds both an M.S. in Finance and an M.B.A. from Boston College. He is a CFA® charterholder. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Marco Pirondini, as Executive Vice President and Chief Investment Officer, US for Amundi US, is Mr. Weiss's supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>SHAJI O. JOHN, Senior Vice President and Portfolio Manager</u>
University of Allahabad, B.S. (1986), University of Massachusetts, M.S. (1989), Tuck School of Business at Dartmouth College, M.B.A. (1995)
Year of Birth: 1965
Investment Experience: Since 1994

Shaji John is a Senior Vice President and Portfolio Manager at Amundi US responsible for managing growth strategies.

Education / Experience:

Before joining Amundi US, Shaji worked at JT Venture Partners, a technology focused venture capital firm as a Managing General Partner. He was also the Chairman and CEO of IBRIX, Inc., a scalable file storage software company that was acquired by Hewlett Packard in 2009. Previously, he worked as an Equity Research Analyst at MFS Investment Management, and Fidelity Management and Research Company. Early in his career, Shaji was a software engineer at the General Electric Company.

He holds a B.E. in Mechanical Engineering from the National Institute of Technology, Allahabad, an M.S. in Industrial Engineering from the University of Massachusetts, and an M.B.A. from the Tuck School of Business at Dartmouth College.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Timothy P. Stanish, as Managing Director and Director of Mid Cap Equities, US for Amundi US, is Mr. John’s supervisor and he can be reached at the telephone number on the cover page of this supplement.

MICHAEL P. TEMPLE, Managing Director, Director of Corporate Credit Research, US, Portfolio Manager
University of Colorado, Boulder B.A. (1982), M.B.A. (1984)
Year of Birth: 1960
Years in Investments: since 1991

Michael Temple is Managing Director, Director of Corporate Credit Research, US, and Portfolio Manager at Amundi US. His duties include overseeing a team of credit analysts who conduct independent research of credits and sector analysis. He coordinates US-based research efforts in high yield, bank loan, investment grade, emerging markets, and municipal credit. Michael is also a Portfolio Manager of a multisector credit strategy for retail and institutional investors.

Education / Experience:

Prior to joining Amundi US, Michael was a Portfolio Manager at Boston Partners Asset Management, where he helped manage $1.5 billion in institutional Core Plus strategies. He was also a Senior Credit Analyst at Putnam Investments, where he was responsible for the analysis of investment grade, high yield, and emerging market investments. He was a Senior Credit Analyst at Duff and Phelps in Chicago, and the Director of Planning and Investor Relations for the Public Service Company of New Mexico.

Michael received a B.A. and M.B.A. from the University of Colorado.

Disciplinary Information:

None

Other Business Activities:

Mr. Temple serves as the Treasurer of a charitable organization.

Additional Compensation:

None

Supervision:

Jonathan M. Duensing, as Senior Managing Director, Head of Fixed Income, US, and Director of Multi-Sector Fixed Income for Amundi US, is Mr. Temple’s supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>TIMOTHY D. ROWE, Managing Director, Portfolio Manager</u>
Duke University, B.A. in Economics and History, University of Chicago – Booth School of Business, M.B.A.
Year of Birth: 1961
Years in Investments: since 1985

Tim Rowe is Managing Director and Portfolio Manager at Amundi US. Tim is a Portfolio Manager for investment-grade core bond portfolios, which he has managed at the firm since 1994, and works with the sector teams to construct portfolios that meet clients' risk and return objectives.

Education / Experience:

Prior to his current role, Tim was the Director of Multi-Sector Fixed Income where he oversaw a team of investment professionals responsible for managing institutional strategies and retail funds for US and international investors. Prior to that, his responsibilities included managing agency mortgage-backed security portfolios and leading the Securitized Credit team.

Before joining the firm in 1988, Tim was an Assistant Economist at the Federal Reserve Bank of Richmond, Virginia.

He holds a Master of Business Administration with specialization in Finance from the University of Chicago Booth School of Business and a Bachelor of Arts in Economics and History from Duke University.

Disciplinary Information:

None

Other Business Activities:

Secretary and Treasurer for the Charles Rowe Family Foundation.

Additional Compensation:

None

Supervision:

Jonathan M. Duensing, as Senior Managing Director, Head of Fixed Income, US, and Director of Multi-Sector Fixed Income for Amundi US, is Mr. Rowe's supervisor and he can be reached at the telephone number on the cover page of this supplement.

BRADLEY R. KOMENDA, CFA, Managing Director, Director of Investment Grade Corporates, Portfolio Manager
Central Washington University, B.A. in Accounting and Business Administration (1991)
Year of Birth: 1966
Years in investments: since 1993

Brad Komenda is Managing Director, Director of Investment Grade Corporates, and Portfolio Manager. As Director of Investment Grade Corporates, he leads a team that supports the management of high-grade credit exposure across all fixed income portfolios managed by Amundi US, including crossover and high-grade CDS exposure. He is a member of the team managing stand-alone long duration and high-grade credit strategies, including portfolios with ESG mandates. Brad is also responsible for managing multi-sector fixed income portfolios.

Education / Experience:

Prior to joining Amundi US in 2008, Brad spent ten years as an Investment Grade and High Yield Analyst at Columbia Management. He began his career with General Electric Capital and Assurance as an investment grade and high yield research associate where he worked for five years.

He holds a B.A. in Accounting and Business Administration from Central Washington University (1991). He is a CFA® charterholder. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Jonathan M. Duensing, as Senior Managing Director, Head of Fixed Income, US, and Director of Multi-Sector Fixed Income for Amundi US, is Mr. Komenda's supervisor and he can be reached at the telephone number on the cover page of this supplement.

JEFFREY KRIPKE, Senior Vice President, Portfolio Manager
Tufts University, B.A. (1989), Columbia University M.B.A. (1995)
Year of Birth: 1966
Years in Investments: since 1995

Jeff Kripke is Senior Vice President, Portfolio Manager, and Head of the US Core team, specializing in large-cap equity investing. He leads a team managing core equity portfolios with an ESG mandate.

Education / Experience:

Prior to joining Amundi US, Jeff was Co-CIO of the Disciplined Equity Group at Allianz Global Investors, and Portfolio Manager of a core equity strategy. Before that, he was an Associate Partner and Portfolio Manager for 13 years at Wellington Management Co., where he worked on a high-quality core equity strategy. Before joining Wellington, Jeff held portfolio management roles at Merrill Lynch Asset Management and Morgan Stanley Asset Management. Prior to becoming a Portfolio Manager, Jeff was a utilities analyst at the former Prudential Securities Inc.

Jeff has a B.A. in Economics from Tufts University and an M.B.A. in Finance from Columbia Business School.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Craig D. Sterling, as Managing Director, Head of Equity Research, US, and Director of Core Equity for Amundi US, is Mr. Kripke's supervisor and he can be reached at the telephone number on the cover page of this supplement.

MATTHEW B. SHULKIN, CFA, Senior Vice President, Portfolio Manager
Cornell University, B.A., The Wharton School, M.B.A
Year of Birth: 1973
Years in Investments: since 1996

Matt Shulkin is a Senior Vice President, Portfolio Manager, and a member of the High Yield team. He is a Portfolio Manager on all of the high yield accounts. In addition, he contributes to the selection of US high yield investments for multi-sector strategies.

Education/Experience:

Prior to joining Amundi US, Matt spent five years as a high yield analyst covering a wide variety of sectors at MAST Capital Management, a credit hedge fund in Boston. Before MAST, Matt was the sole member of the U.S. credit operation for Tisbury Capital, a London-based hedge fund. At Tisbury, in coordination with the credit team in London, he invested in distressed and high-yield corporate bonds, bank loans and asset-backed securities. Prior to Tisbury, Matt was a Vice President as part of Putnam Investments' high yield analyst team. In addition to his high yield sector coverage at Putnam, Matt was named the group's primary distressed analyst in January 2006. Prior to Putnam, Matt worked as a high yield analyst at Morgan Stanley Dean Witter, as part of a five-person team managing a fund. Matt started his career as a junior research analyst on the high yield sales and trading desk at CIBC World Markets in New York City, where he worked from 1996 through 1999.

Matt earned his B.A. from Cornell University in 1996, and his M.B.A. from The Wharton School in 2003. He is a CFA® charterholder. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Andrew D. Feltus, as Managing Director and Co-Director of High Yield for Amundi US, is Mr. Shulkin's supervisor and he can be reached at the telephone number on the cover page of this supplement.

ASHESH SAVLA, Vice President, Team Leader of US Equity Quantitative Research, Portfolio Manager
Boston University, B.A. (1996), M.B.A., and M.S. (2002)
Year of Birth: 1971
Years in Investments: since 2003

Ashesh (Ace) Savla is Team Leader of US Equity Quantitative Research at Amundi US. His primary responsibilities include developing the Quantitative Equity Data Infrastructure and assisting in the development of the Quant Equity evaluation model. Ace is also a Portfolio Manager of growth and value equity strategies.

Education / Experience:

Before beginning his career in finance, Ace worked in genetics and spent many years conducting research at Lawrence Berkeley National Lab—Human Genome Project and at Harvard Medical School. He also spent two years with PAREXEL International managing clinical data for FDA trials.

Ace has an M.B.A. and M.S. in Information Systems from the Graduate School of Management at Boston University. He also received a B.S. in Biochemistry from Boston University.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Craig D. Sterling, as a Managing Director, Head of Equity Research, US, and Director of Core Equity for Amundi US, is Mr. Savla's supervisor and he can be reached at the telephone number on the cover page of this supplement.

SAMMI LE TRUONG, CFA, Vice President, Portfolio Manager
Massachusetts Institute of Technology, B.S. (2001)
Year of Birth: 1979
Years in Investments: since 2001

Sammi Le Truong is Vice President and Portfolio Manager. She is a member of a team responsible for managing US Dividend Equity strategies.

Education / Experience:

Prior to managing the strategies, Sammi was a Quantitative Research Analyst at Amundi US where she focused on the quantitative analysis of equity markets. She participated in the design, development and implementation of models for securities selection, securities evaluation, equity portfolios optimization and portfolio construction.

She holds a BS degree in Management with a concentration in Finance from Massachusetts Institute of Technology. She is a CFA® charterholder. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

John J. Arege, Managing Director and Director of Large Cap Value, U.S. for Amundi US, is Ms. Truong's supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>ANDREW D. FELTUS, CFA, Managing Director, Co-Director of High Yield, Portfolio Manager</u>
Tufts University, B.A. (1991)
Year of Birth: 1969
Years in Investments: since 1991

Andrew Feltus is a Managing Director, Co-Director of High Yield and a Portfolio Manager on the high yield team's funds and separate accounts. He is also a Portfolio Manager on the firm's Multi-Sector Fixed Income strategies. He has extensive experience managing a wide range of debt securities globally, including emerging markets and foreign exchange, and has previously managed money market portfolios. He is a member of Amundi US's Investment Committee.

Education / Experience:

Andrew joined Amundi US as a fixed income analyst and was promoted to Portfolio Manager in 2001. Prior to joining Amundi US, he worked on the bond desk at Massachusetts Financial Services. Andrew has been actively managing US fixed income portfolios since 1994, and managing derivatives (bond futures—since 1992, currency forwards—since 1994, and credit default swaps—since 2008) which are used in a number of portfolios under his management.

He holds a B.A. in quantitative economics and philosophy from Tufts University (1991). He is a CFA® charterholder. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Jonathan M. Duensing, as Senior Managing Director, Head of Fixed Income, US, and Director of Multi-Sector Fixed Income for Amundi US, is Mr. Feltus's supervisor and he can be reached at the telephone number on the cover page of this supplement.

PARESH J. UPADHYAYA, Senior Vice President, Director of Fixed Income and Currency Strategies, US, Portfolio Manager
Boston University, B.A. (1993), Boston College, M.B.A. (2005)
Year of Birth: 1971
Investment Experience: since 1993

Paresh Upadhyaya is a Senior Vice President, Director of Fixed Income and Currency Strategies, and a Portfolio Manager. He leads Amundi US's currency research effort and serves as an advisor to the firm's global fixed income and equity investment staff on currency-related issues. In addition, he helps lead sovereign credit analysis and advises the investment team on sovereign bond investments.

Education / Experience:

Paresh joined Amundi US from Bank of America Merrill Lynch, where he was Director, Senior FX Strategist – Head of North Americas G-10 FX. Prior to BofA Merrill Lynch, he was a Portfolio Manager and member of the currency team at Putnam Investments, where he participated in actively managing $20 billion in currency investments in currency overlay, fixed income, global asset allocation and international equity portfolios.

Paresh holds a BS in economics and international relations from Boston University and an MBA in finance from Boston College.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Jonathan M. Duensing, as Senior Managing Director, Head of Fixed Income, US, and Director of Multi-Sector Fixed Income for Amundi US, is Mr. Upadhyaya's supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>JOHN PECKHAM, CFA, Managing Director, Director of Global Equities, US, Portfolio Manager</u>
Bates College, B.A. (1986), Vanderbilt University, M.B.A. (1997)
Year of Birth: 1964
Years in Investments: since 2002

John Peckham is a Managing Director, Director of Global Equities, US, and Portfolio Manager. John leads the Global Equity and US Multi-Asset Solutions team. He joined the Global Equity team in 2017 and became a Portfolio Manager on global equity strategies in 2019. He formerly was the Head of Global Fundamental Research, Head of US Equity Research, an Equity Analyst, and has been a member of the US Equity staff since 2002.

Education / Experience:

Prior to joining Amundi US, John was a Senior Manager with Deloitte Consulting's Energy industry practice in Cleveland and Boston. During his nearly five years with the firm, John provided strategy and financial advisory services to a wide range of energy and manufacturing industry clients. Prior to joining Deloitte Consulting, John served in the U.S. Navy as a carrier-based Naval Flight Officer. His Naval service included leading missions from the USS Independence in support of Operation Desert Shield. During his over eight years in the Navy, John was awarded the Navy Achievement Medal and Navy Commendation Medal for professional achievement.

John holds a B.A. in Economics from Bates College and an M.B.A. in Finance from Vanderbilt University. At Vanderbilt, he was the Edmund Fitzgerald Scholar and was elected to the Beta Gamma Sigma Honor Society. He is a CFA® charterholder and a member of the CFA Institute and the Boston Security Analysts Society. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Marco Pirondini, as Executive Vice President and Chief Investment Officer, US for Amundi US, is Mr. Peckham's supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>JONATHAN D. SHARKEY, Senior Vice President, Portfolio Manager</u>
Bowdoin College, A.B. Economics and Government Majors (1987)
University of Notre Dame, M.B.A. Finance and Marketing (1994)
Year of Birth: 1965
Years in Investments: since 1994

Jonathan Sharkey is a Senior Vice President, Portfolio Manager, and member of the High Yield team. He specializes in bank loans and floating rate securities, and manages US and global floating rate and leveraged loan strategies for retail and institutional clients.

Education / Experience:

Prior to joining Amundi US, Jonathan spent four years with Putnam Investments where he was a Corporate Bond and Bank Loan Analyst, three years with Cypress Tree Investments where he was a Principal and Bank Loan Analyst, and five years with BankBoston as Vice President, Relationship Manager. In addition, between attaining his primary degree and undertaking his M.B.A., he spent five years in banking as a manager in operational roles.

Jonathan received a B.A. in Economics and Government from Bowdoin College and an M.B.A. in Finance and Marketing from the University of Notre Dame.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Andrew D. Feltus, as Managing Director and Co-Director of High Yield for Amundi US, is Mr. Sharkey's supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>JOHN (JAKE) CROSBY VAN RODEN III, Managing Director, Director of Municipals, US, Portfolio Manager</u>
Franklin and Marshall College, B.A. American Studies and minor in Government
Year of Birth: 1980
Years in Investments: since 2004

Jake van Roden is Managing Director, Director of Municipals, US, and Portfolio Manager at Amundi US. He is responsible for leading the team managing municipal bond investments and portfolios, including open-end and closed-end funds.

Education / Experience:

Jake has 20 years of industry experience with a focus on municipal bond investing and trading. He joined Amundi US from Macquarie Investment Management, where he was Managing Director and Senior Portfolio Manager on open-end and closed-end funds. He was a member of teams managing investment grade, distressed and high yield municipal investing across municipal, public purpose, and corporate credit. He also assisted in managing the day-to-day operations by leading a team of traders and analysts. Prior to becoming a Senior Portfolio Manager in 2017, Jake held various positions in the municipal securities division at Macquarie, including Fixed Income Generalist, Municipal Bond Trader, and Head of Trading from 2012 through 2019, which included trading in high yield, distressed and investment grade municipal securities.

Jake graduated with a B.A. from Franklin and Marshall College with a major in American Studies along with a minor in Government.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Jonathan M. Duensing, as Senior Managing Director, Head of Fixed Income, US, and Director of Multi-Sector Fixed Income for Amundi US, is Mr. van Roden’s supervisor and he can be reached at the telephone number on the cover page of this supplement.

JONATHAN SCOTT, CFA, Senior Vice President, Deputy Director of Multi-Sector Fixed Income, Portfolio Manager
Colby College, B.A. in Economics and East Asian Studies
Year of Birth: 1985
Years in Investments: since 2008

Jonathan Scott is a Senior Vice President, Deputy Director of Multi-Sector Fixed Income, and Portfolio Manager. As Deputy Director of Multi-Sector Fixed Income, he helps oversee a team of investment professionals who are responsible for managing multi-sector fixed income strategies and retail funds for US and international investors. He is also a member of portfolio management teams responsible for managing Multi-Sector Fixed Income portfolios.

Education / Experience:

Jonathan joined Amundi US in 2008, working first in the firm's Fund Accounting department, and in 2011 as a Fixed Income Risk Analyst for the Investment Risk Management Team, where he worked closely with the Fixed Income team. He joined the Fixed Income team in 2012 as an Investment Associate where he supported portfolio construction and traded Investment Grade Corporate bonds. He was promoted to Associate Portfolio Manager in 2016 and in 2018, was named as a Multi-Sector Portfolio Manager. He also assumed portfolio management responsibilities for a US TIPS portfolio. In 2021, he was promoted to Deputy Director of Multi-Sector Fixed Income.

Jonathan holds a B.A. in Economics and East Asian Studies with a concentration in Chinese from Colby College. He is a CFA® charterholder. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

Mr. Scott serves in development and landscaping for Preferred Properties of Highland Inc.

Additional Compensation:

None

Supervision:

Jonathan M. Duensing, as Senior Managing Director, Head of Fixed Income, US, and Director of Multi-Sector Fixed Income for Amundi US, is Mr. Scott's supervisor and he can be reached at the telephone number on the cover page of this supplement.

CHIN LIU, Managing Director, Director of Insurance-Linked Securities, Director of Fixed Income Solutions, Portfolio Manager
Tsinghua University, Beijing, China, B.S. in Mechanical Engineering (2000), Stanford University, M.S. in Management Science and Engineering (2006)
Year of Birth: 1977
Years in Investments: since 2005

Chin Liu is Managing Director, Director of Insurance-Linked Securities, Director of Fixed Income Solutions, and Portfolio Manager at Amundi US.

Experience / Education:

As Director of Insurance Linked Securities, he has day-to-day responsibilities that include the management of our dedicated ILS strategies and leads the investment efforts of the team. He is also responsible for structuring and implementing custom Insurance-Linked Securities strategies for the firm's diversified fixed income portfolios. This responsibility encompasses working closely with our insurance and reinsurance partners, quantitative analysis of insurance perils using large-scale simulation models, development of market-specific valuation intelligence, interacting with our fundamental analysts, and construction of risk-appropriate ILS portfolios.

As Director of Fixed Income Solutions, Chin leads a team that develops customized investment solutions, fixed income ESG/Responsible Investing research, and high-quality, proprietary analytics to support the fixed income team. As a practitioner, Chin has also developed portfolio hedging strategies via derivatives markets, researched and developed security-level and market level econometric forecasting models, and built fair value screening tools for the government and corporate credit markets.

Prior to joining Amundi US, Chin worked as a quantitative equity analyst for Numeric Investors, and as a Customer Investment Researcher for E Trade Financial.

Chin received his B.S. in Mechanical Engineering from Tsinghua University in Beijing, China in 2000, and his M.S. in Management Science and Engineering from Stanford University in 2006.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Jonathan M. Duensing, as Senior Managing Director, Head of Fixed Income, US, and Director of Multi-Sector Fixed Income for Amundi US, is Mr. Liu's supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>ANDREW D. ACHESON, Managing Director, Director of Growth US, Portfolio Manager</u>
Cranfield School of Management, England, M.B.A. (1994)
Year of Birth: 1963
Years in Investments: since 1994

Andrew Acheson is a Managing Director, Portfolio Manager, and Director of the US Growth team. As leader of the US Growth team, Andrew works with a team of Portfolio Managers who specialize in large- and mid-cap growth equities. As Portfolio Manager, he focuses on large-cap growth equity strategies, and specializes in fundamental research, security selection, portfolio construction and risk management. Andrew is based at Amundi UK.

Education / Experience:

Andrew has been actively managing US equity portfolios since 1994. From 1999 to 2001, Andrew managed Luxembourg- and Italian-domiciled US equity strategies at Amundi Ireland. From 1994 to 1999, he was a US equity Portfolio Manager at Setanta Asset Management in Dublin and Assistant US Portfolio Manager at Norwich Union Investment Management in England.

Earlier in his career, he was a Captain in The Queen's Royal Irish Hussars, a British cavalry regiment. He served in the UK, Germany and the Middle East, including Gulf War I. He holds an MBA from Cranfield School of Management, England (1994).

Disciplinary Information:

None

Other Business Activities:

Mr. Acheson serves as an outside advisor for Patient Discovery Solutions, Inc.

Additional Compensation:

None

Supervision:

Marco Pirondini, as Executive Vice President and Chief Investment Officer, US for Amundi US, is Mr. Acheson's supervisor and he can be reached at the telephone number on the cover page of this supplement.

DAVID L. SOBELL, Senior Vice President, Portfolio Manager
University of Colorado, B.A., M.I.T. Sloan School of Management, Masters in Management
Year of Birth: 1960
Years in Investments: since 1990

David Sobell is a Senior Vice President, Portfolio Manager, and a member of the Growth team at Amundi US. David focuses on biotechnology, medical device and healthcare stocks.

Education/Experience:

Prior to joining Amundi US, David was a Vice President at Hambrecht & Quist Capital Management, where he assisted in the management of a closed-end investment fund. David also worked for Rodman & Renshaw, Inc., as a sell-side equity analyst focusing on the pharmaceutical, drug delivery, and biotechnology industries. Earlier in his career he was a research scientist at the Massachusetts Institute of Technology and at GENE-TRAK Systems, where he worked on developing diagnostic tests for infectious diseases.

David holds a B.A. in Molecular, Cellular and Developmental Biology from the University of Colorado. He also holds a Certificate of Special Studies in Administration and Management from Harvard Extension School, and a Master's in Management from the M.I.T. Sloan School of Management.

Disciplinary Information:

None

Other Business Activities:

Mr. Sobell is a Member of the Board of Directors for Patient Discovery Solutions, Inc.

Additional Compensation:

None

Supervision:

Timothy P. Stanish, as Managing Director and Director of Mid Cap Equities, US for Amundi US, is Mr. Sobell's supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>KEVIN F. CHOY, CFA, Vice President, Senior Quantitative Research Analyst</u>
San Jose State University, B.S., Massachusetts Institute of Technology, M.B.A
Year of Birth: 1970
Years in Investments: since 2005

Kevin Choy is Vice President, Senior Quantitative Research Analyst, and a member of the Fixed Income Solutions and Responsible Investment Research team. Kevin is responsible for developing and implementing quantitative valuation and risk models of various fixed income instruments.

Experience / Education:

Prior to his current role, Kevin was a Portfolio Manager focusing on managing corporate credit, including sector allocation, security selection and hedging strategies.

Kevin joined Amundi US from Hartford Investment Management, where he was a fixed income Senior Analyst covering a variety of sectors, including telecom, media and technology. Before joining Hartford, he was a Senior Analyst at OFI Global Asset Management, where he generated long and short investment ideas for both retail and institutional investment mandates. Kevin also held positions at NEC Corp. in Japan and the U.S.

Kevin has a B.S. in Business Administration with a concentration in accounting from San Jose State University. Kevin also has an M.B.A. from the Massachusetts Institute of Technology. He is a CFA® charterholder. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Chin Liu, as Managing Director, Director of Insurance Linked Securities, and Director of Fixed Income Solutions for Amundi US, is Mr. Choy’s supervisor and he can be reached at the telephone number on the cover page of this supplement.

KENNETH J. WINSTON, Senior Vice President, Portfolio Manager
Babson College, B.S. (1983), Harvard Business School, M.B.A. (1992)
Year of Birth: 1961
Years in Investments: since 1992

Ken Winston is Senior Vice President and Portfolio Manager at Amundi US. He is responsible for managing mid-cap growth strategies.

Education / Experience:

Ken joined Amundi US from Hartford Investment Management Company, where he was Senior Vice President with portfolio management and analyst responsibilities for small- and mid-cap growth portfolios. Previously, he was a Partner and Portfolio Manager at Lee Munder Capital Group, where he managed small- and mid-cap growth portfolios. Earlier in his career, he was a Senior Analyst and Principal for Needham & Company, a sell-side investment banking and brokerage firm, where he covered information technology and media companies.

He holds a B.S. from Babson College and an M.B.A. from Harvard Business School.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Timothy P. Stanish, as Managing Director and Director of Mid Cap Equities, US for Amundi US, is Mr. Winston's supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>KENNETH J. MONAGHAN, Managing Director, Co-Director of High Yield, Portfolio Manager</u>
Colgate University, New York University, M.B.A. in Finance, M.P.A
Year of Birth: 1956
Years in Investments: since 1983

Ken Monaghan is a Managing Director, Co-Director of High Yield, a Portfolio Manager, and member of the team managing US High Yield and Global High Yield portfolios and separate accounts. He is a member of Amundi US's Investment Committee.

<u>Education / Experience:</u>

Prior to joining Amundi US in 2014, Ken was a Partner and Portfolio Manager at Rogge Global Partners where he was responsible for US High Yield and was an integral part of Rogge's Global High Yield strategy; he also ran Rogge's New York office. He joined Rogge in 2008 from ING Investment Management where he was Managing Director and Portfolio Manager responsible for US High Yield. Ken brought ING's institutional US high yield strategy to Rogge. He co-founded the strategy in 1996 at a predecessor organization to ING and was co-Portfolio Manager of the strategy from its inception and the sole senior Portfolio Manager from 2007 through June 2014 when he left Rogge. Prior to becoming a Portfolio Manager, Ken spent 13 years at Salomon Brothers, starting as a high yield analyst eventually heading Salomon's high yield research effort in New York. He subsequently spent five years in London as head of Salomon's London credit research team and upon his return to New York in 1991 launched Salomon's nascent distressed credit effort. He spent his final years at Salomon as a Director of Institutional Sales. He began his career as a credit analyst at Lord, Abbett & Co.

Ken is a graduate of Colgate University and holds both a Master of Business Administration (MBA) degree in Finance and a Master of Public Administration (MPA) degree from New York University.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Jonathan M. Duensing, as Senior Managing Director, Head of Fixed Income, US, and Director of Multi-Sector Fixed Income for Amundi US, is Mr. Monaghan's supervisor and he can be reached at the telephone number on the cover page of this supplement.

BRIAN CHEN, CFA, Senior Vice President, Global Portfolio Manager
Duke University, B.A., Columbia Business School, M.B.A.
Year of Birth: 1964
Years in Investments: since 1991

Brian Chen is Senior Vice President, Global Portfolio Manager, and a member of the global equity team at Amundi US.

Education / Experience:

Prior to joining Amundi US, Brian served as a Partner, Portfolio Manager, and Analyst at Clough Capital Partners, where he co-managed a long-short Asia-Pacific equity strategy. He traveled extensively throughout Asia meeting with over 150 companies each year. Prior to that, he was an Analyst at Liberty Square Asset Management, where he analyzed potential equity investments across sectors and markets in Asia for a value-based international hedge fund. Previously, he was one of three founding partners of a global long-short hedge fund at Grosvenor Street Capital, and served as Portfolio Manager and Trader. Prior to that, he served in sales roles at CSFB, ING-Barings, and Salomon Brothers.

He holds a B.A. in Economics and Political Science from Duke University and an M.B.A. in Finance and International Business from Columbia Business School. He is a CFA® charterholder. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

John Peckham, as Managing Director and Director of Global Equities, US for Amundi US, is Mr. Chen’s supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>ROBERT W. AUFDENSPRING, CFA, Senior Vice President, Portfolio Manager</u>
Georgia Institute of Technology, B.S. in Applied Physics (1995), Carnegie Mellon University, Master of Science in Computational Finance (1999)
Year of Birth: 1970
Years in Investment: since 1995

Robert W. Aufdenspring is a Senior Vice President, Portfolio Manager, and member of the Agency Mortgages team. In this role, he is responsible for managing mortgage and short duration strategies.

Education / Experience:

Prior to joining Amundi US in 1999, Rob was a Treasury Trader at Atlantic Portfolio Analytics and Management.

He holds a Master of Science in Computational Finance from Carnegie Mellon University. Rob holds a Bachelor of Science in Applied Physics from the Georgia Institute of Technology, where he graduated with highest honors. He is a CFA® charterholder. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Tyler H. Patla, as Senior Vice President and Director of Agency Mortgages for Amundi US, is Mr. Aufdenspring’s supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>JAMES S. YU, CFA, Senior Vice President, Portfolio Manager</u>
Rutgers, B.S., Columbia University, M.B.A., Harvard University, M.A.
Year of Birth: 1968
Years in Investments: since 1995

James Yu is Senior Vice President and Portfolio Manager. He focuses on Large Cap Core strategies incorporating ESG factors.

Education / Experience:

James joined Amundi US from Wells Capital Management, where he was a Senior Research Analyst supporting Wells Capital's small-cap value and mid-cap value strategies, with a focus on consumer discretionary, industrial, aerospace & defense, energy, and materials. At Wells, he specialized in small- and mid-cap value companies with market caps in the $250 million to $30 billion range. Prior to Wells, James was Co-Manager of a large cap blend strategy at Putnam Investments. Prior to Putnam, he was Co-Manager of small-cap value and large-cap value strategies at John Hancock. He also held a portfolio management position at Merrill Lynch and an equity research position at Gabelli & Co.

James has a B.S. from Rutgers, an M.B.A. from Columbia University, and a Master's in History from Harvard University. He also attended Harvard Business School's Executive Education Program. He is a CFA® charterholder. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Craig D. Sterling, as a Managing Director, Head of Equity Research, US, and Director of Core Equity for Amundi US, is Mr. Yu's supervisor and he can be reached at the telephone number on the cover page of this supplement.

PRAKASH VADLAMANI, Senior Vice President, Associate Portfolio Manager, Senior Credit Analyst
Indian Institute of Management and Commerce, BCom (Honors), SC Johnson Graduate School of Management, Cornell University, M.B.A.
Year of Birth: 1972
Years in Investments: since 2010

Prakash Vadlamani is Senior Vice President, Associate Portfolio Manager, and Senior Credit Analyst. He is a member of the portfolio management team managing Pioneer open-end and closed-end funds. He also analyzes all municipal high-yield debt offerings to provide investment recommendations across bond funds at Amundi US.

Education / Experience:

Prior to joining Amundi US, Prakash was at ORIX USA where he served as an Associate Director and Senior Municipal Credit Analyst for four years analyzing municipal high yield and high grade debt offerings. Previously, he was Co-Founder and Director of Finance at Cecilia Healthcare Ltd., where he was responsible for finance and strategy functions. Prior to that, he was an Assistant Controller at Philips Electronics, where he was responsible for Financial Planning and Analysis at the $6 billion healthcare division of the company. Prakash began his career at Intelligroup, Inc. where he was the Manager of Financial Operations for five years.

He holds a Bachelors of Commerce (Honors) from Indian Institute of Management and Commerce and an M.B.A. from SC Johnson Graduate School of Management, Cornell University. He also is a Chartered Accountant from the Institute of Chartered Accountants of India.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

John (Jake) Crosby Van Roden III, as Managing Director and Director of Municipals, US for Amundi US, is Mr. Vadlamani's supervisor and he can be reached at the telephone number on the cover page of this supplement.

FERGAL C. JACKSON, Vice President, Portfolio Manager
University of London, B.S. in Economics (1994), National University of Ireland, M.S. in Economics (1996), Babson College, M.B.A. (2005)
Year of Birth: 1973
Years in Investments: since 1998

Fergal Jackson is a Vice President and Portfolio Manager on the Multi-Asset Solutions, US team. He focuses on fundamental analysis, security selection, and is a Portfolio Manager on multi-asset equity strategies. Prior to joining Amundi US, Fergal worked at Amundi Ireland for six years, managing a variety of region-based portfolios, most recently focused on Pacific Ex-Japan and Japanese Equities

Education / Experience:

Prior to joining Amundi, he was an Assistant Portfolio Manager with Geode Capital LLC. From 1999 to 2006, Fergal worked for Fidelity Management and Research Company.

Fergal earned his M.B.A. from Babson College. He holds an M.S. in Economics from the National University of Ireland and a B.S. in Economics from the University of London.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Howard A. Weiss, as Senior Vice President and Director of Multi-Asset Solutions, US for Amundi US, is Mr. Jackson’s supervisor and he can be reached at the telephone number on the cover page of this supplement.

TIMOTHY P. STANISH, Managing Director, Director of Mid Cap Equities, US, Portfolio Manager
Hamilton College, B.A., New York University, M.B.A.
Year of Birth: 1974
Years in Investments: since 2000

Tim Stanish is Managing Director, Director of Mid Cap Equities, US, and Portfolio Manager. As leader of the US Mid Cap Equities team, Tim is responsible for overseeing the evolution of the investment processes and risk management across all Mid Cap portfolios. Tim is also a member of portfolio management teams managing Mid Cap Growth and Mid Cap Value portfolios.

Education / Experience:

Prior to joining Amundi US, Timothy was Managing Director and Global Head of Fundamental Research at EVA Dimensions LLC in New York, an independent equity research firm. At EVA, Timothy managed a research team that published company, industry, and thematic research based on the Economic Value Added (EVA)-based framework. Additionally, he consulted with asset management and hedge fund clients on all aspects of their fundamental investment decision process; engaged in bespoke client projects; and actively contributed to continuous improvement of the EVA platform. Prior to that, Timothy was a Senior Equity Analyst at Harrier Capital Advisors LLC covering all sectors with a focus on US and European IT, and Industrials and co-managed the fundamental US equity long/short portfolios at both Credit Suisse and Saba Principal Strategies. He also was the Technology and Media sector specialist at Credit Suisse HOLT.

Timothy has an M.B.A. from New York University and a B.A. from Hamilton College in Clinton, NY. He is an FSA Credential Holder. Refer to the last page of this supplement for a description of the FSA Credential designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Marco Pirondini, as Executive Vice President and Chief Investment Officer, US for Amundi US, is Mr. Stanish's supervisor and he can be reached at the telephone number on the cover page of this supplement.

GREGORY R. PALMER, Vice President, Portfolio Manager
Rhodes College, B.A. in Music and Business Administration (1993), Northwestern University, Masters of Music degree in Musicology (1994)
Year of Birth: 1971
Years in Investments: since 1998

Greg Palmer is a Vice President, Portfolio Manager, and member of the Multi-Sector Fixed Income team at Amundi US. He is responsible for short-term cash instruments including repo and commercial paper. In addition, he prepares analysis for several discretionary accounts.

Experience / Education:

Greg attended Rhodes College in Memphis, Tennessee where he was elected to Phi Beta Kappa and graduated with Bachelor of Arts degrees in Music and Business Administration, cum laude. He also holds a Masters of Music degree in Musicology from Northwestern University.

Disciplinary Information:

None

Other Business Activities:

Mr. Palmer is a member of the Missions Committee of a religious organization.

Additional Compensation:

None

Supervision:

Jonathan M. Duensing, as Senior Managing Director, Head of Fixed Income, US, and Director of Multi-Sector Fixed Income for Amundi US, is Mr. Palmer's supervisor and he can be reached at the telephone number on the cover page of this supplement.

NOAH C. FUNDERBURK, CFA, Senior Vice President, Director of Securitized Credit, Portfolio Manager
University of Colorado - Boulder, B.A.
Year of Birth: 1985
Years in Investments: since 2008

Noah Funderburk is a Senior Vice President, Portfolio Manager, and Director of Securitized Credit at Amundi US. Noah leads the Securitized Credit team, which manages dedicated securitized strategies along with the mortgage-backed and asset-backed securities held within multi-sector portfolios. As a Portfolio Manager, he specializes in multi-sector short-duration and ultra-short duration fixed income strategies as well as strategies focused on securitized assets.

Education / Experience:

After joining Amundi US in 2008, Noah helped develop the firm's quantitative models for valuing the options embedded in fixed income securities.

Noah graduated with high distinction from the University of Colorado, Boulder, where he majored in finance and minored in mathematics and economics. Noah is a CFA® charterholder. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Jonathan M. Duensing, as Senior Managing Director, Head of Fixed Income, US, and Director of Multi-Sector Fixed Income for Amundi US, is Mr. Funderburk's supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>JONATHAN M. DUENSING, CFA, Senior Managing Director, Head of Fixed Income, US, Director of Multi-Sector Fixed Income, Portfolio Manager</u>
University of Illinois – Urbana-Champaign, B.A. in Finance
Year of Birth: 1970
Years in Investments: since 1993

Jon Duensing, CFA, is Senior Managing Director, Head of Fixed Income, US, Director of Multi-Sector Fixed Income, and Portfolio Manager. He supervises all fixed income portfolio management and research activities for Amundi US, and leads a team of approximately 50 investment professionals who manage a wide range of US and global fixed income portfolios for institutional and retail clients worldwide. He is also a member of portfolio management teams responsible for managing stand-alone high-grade credit, multi-sector credit, and cross-over fixed income strategies. He is a member of the US Investment Committee, US Executive Committee and Americas Management Committee.

Education / Experience:

Prior to his position as Head of Fixed Income, US, and Director of Multi-Sector Fixed Income, Jon was most recently Director of Investment Grade Corporates and Senior Portfolio Manager. In that role, Jon led a team of investment professionals responsible for managing high-grade and crossover corporate credit exposure across all fixed income portfolios at Amundi US. He was responsible for managing stand-alone high-grade credit, multi-sector credit and cross-over fixed income and absolute return strategies.

Jon joined Amundi US (Smith Breeden Associates) in 1996 as Investment Analyst, and became a Portfolio Manager for Multi-Sector and Corporate Credit Strategies in 2000. In 2006, he was named Principal and Senior Portfolio Manager, adding an Absolute Return strategy to his PM role, as well as personnel management responsibilities. He also served as Deputy Chief Investment Officer from 2014-2017.

Prior to joining Amundi US in 1996, Jon was the Credit Officer for a member bank of Old National Bancorp.

He holds a Bachelor of Arts in Finance from the University of Illinois, Urbana-Champaign, graduating with distinction and departmental honors. He became a CFA® charterholder in 1999. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Marco Pirondini, as Executive Vice President and Chief Investment Officer, US for Amundi US, is Mr. Duensing's supervisor and he can be reached at the telephone number on the cover page of this supplement.

NICOLAS N.M. PAUWELS, CFA, Vice President, Deputy Director of Securitized Credit, Portfolio Manager
Katholieke Universiteit Leuven, Belgium, M.S. in Applied Economics (1995), Solvay Business School, Belgium, M.S. in Tax Management (1997), University of Chicago Booth School of Business, M.B.A. in Analytic Finance (2003)
Year of Birth: 1972
Years in Investments: since 1996

Nicolas Pauwels is a Vice President, Portfolio Manager and Deputy Director of Securitized Credit at Amundi US. He focuses on multi-sector short-duration portfolios along with dedicated securitized credit portfolios.

Education / Experience:

Before joining Amundi US in 2004, Nic started his career as a corporate bond and emerging markets money market trader at KBC Bank in Belgium before moving to the United States where he developed an expertise in asset-backed securities.

Nic holds an MBA in analytic finance from the University of Chicago Booth School of Business (2003), a MS in Tax Management from Solvay Business School (1997), Belgium, and a MS in Applied Economics from the Katholieke Universiteit Leuven (1995), Belgium. He is a CFA® charterholder. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Noah C. Funderburk, as Senior Vice President and Director of Securitized Credit for Amundi US, is Mr. Pauwels's supervisor and he can be reached at the telephone number on the cover page of this supplement.

JEFFERY C. GALLOWAY, CFA, Senior Vice President, Senior Credit Analyst, Portfolio Manager
University of Iowa Henry B. Tippie College of Business, B.B.A., University of Chicago Booth School of Business, M.B.A.
Year of Birth: 1975
Years in Investments: since 1998

Jeff Galloway is a Senior Vice President, Senior Credit Analyst, and Portfolio Manager at Amundi US. Jeff is Portfolio Manager for Multi-Asset Credit strategies that invest in a broad spectrum of domestic and global credit related sectors with a focus on corporate credit (Investment Grade, High Yield and Leveraged Loans) and securitized credit. As a senior member of Amundi US's Corporate Credit Research team, Jeff focuses primarily on telecom issuers across investment grade, high yield and leveraged loans. Jeff is a leader of
Amundi US's internal distressed credit team, which is responsible for analysis of stressed and distressed credits.

Education/Experience:

Prior to joining Amundi US, Jeff held roles of increasing responsibility in credit research at two leading global banks as well as at a multi-strategy hedge fund.

He holds an M.B.A. from the University of Chicago Booth School of Business and a B.B.A. from the University of Iowa Henry B. Tippie College of Business, where he graduated with distinction and honors and was elected to Beta Gamma Sigma and Phi Eta Sigma honor societies. He is a CFA® charterholder. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Michael P. Temple, as Managing Director and Director of Corporate Credit Research, US, for Amundi US, is Mr. Galloway's supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>TYLER PATLA, Senior Vice President, Director of Agency Mortgages, Portfolio Manager</u>
Duke University, B.S. in Economics, B.A. Physics
Year of Birth: 1984
Years in Investments: since 2007

Tyler Patla is a Senior Vice President, Director of Agency Mortgages, and Portfolio Manager at Amundi US. In this role, Tyler leads the Agency Mortgage team, which manages dedicated portfolios of agency mortgage-backed securities and mortgage-focused short duration strategies, as well as agency mortgages held across domestic and global multi-sector portfolios.

Education/Experience:

Prior to Amundi US, Tyler was a Director at Mizuho Securities in New York, trading agency MBS. In addition to managing the specified pool portfolio, he created the trading desk's pricing and valuation models, and developed research material for the broad account base. Before that, he traded mortgages at RBC Capital Markets, where he helped bring the desk to primary dealer status. Prior to RBC, Tyler worked on the fixed income desk at JPMorgan's Proprietary Positioning Business, where he managed the group's mortgage portfolio through the global financial crisis.

He holds a Bachelor of Science in Economics and Bachelor of Arts in Physics (summa cum laude) from Duke University (2007).

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Jonathan M. Duensing, as Senior Managing Director, Head of Fixed Income, US, and Director of Multi-Sector Fixed Income for Amundi US, is Mr. Patla's supervisor and he can be reached at the telephone number on the cover page of this supplement.

CHEN-CHEN SHIH, CFA, Vice President, Senior Quantitative Analyst
Stanford University, M.S. in Operations Research, Pennsylvania State University, M.A. in Mathematics, National Central University, B.S. in Mathematics
Year of Birth: 1964
Years in Investments: since 1990

Chen-Chen Shih is Vice President, Senior Quantitative Analyst, and a member of the US Equity Research team at Amundi US. Based in Boston, she is responsible for developing quantitative stock selection models and collaborating with the fundamental equity research and portfolio management teams.

Education/Experience:

Prior to joining Amundi US, Chen-Chen was a Senior Vice President, Quantitative Equity Portfolio Manager and Researcher at Wells Capital Management. Prior to that, she worked at Wellington Management Company, State Street Global Advisors, and Fidelity. She started her career at MSCI Barra.

She holds a M.S. in Operations Research from Stanford University, M.A. in Mathematics from Pennsylvania State University and a B.S. in Mathematics from National Central University. She is a CFA® charterholder. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Craig D. Sterling, as Managing Director, Head of Equity Research, US, and Director of Core Equity for Amundi US, is Ms. Shih’s supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>JEFF SACKNOWITZ, CFA, Vice President, Global Portfolio Manager</u>
Colgate University, B.A., Princeton University, M.A. in Politics and International Relations, Tokyo University in Japan, Master of Law/Political Science degree
Year of Birth: 1964
Years in Investments: since 1993

Jeff Sacknowitz is Vice President, Global Portfolio Manager, and a member of the Global Equity Team focusing primarily on European Equities at Amundi US.

Education/Experience:

Prior to joining Amundi US, Jeff served as lead Portfolio Manager for International Growth Portfolios for both retail and institutional investors at Putnam Investments. During his 20 year tenure at Putnam Investments he also served as head of Putnam's Proxy Committee, led a machine learning investment process project, managed a global technology portfolio, and served as an analyst covering technology and telecommunications stocks. Prior to that, he was an Asian Strategist at Independence Investment Associates, where he also served as an analyst covering Asian banks and consumer finance companies, industrials, and utilities. He started his career as a Research Analyst of Japanese equities at The Hong Kong and Shanghai Banking Corp in Tokyo.

He holds a B.A. from Colgate University, an M.A. in Politics and International Relations from Princeton University, and a Master of Law/Political Science degree from Tokyo University in Japan. He is a CFA® charterholder. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

Mr. Sacknowitz is a manager of rental properties.

Additional Compensation:

None

Supervision:

John Peckham, as Managing Director and Director of Global Equities, US for Amundi US, is Mr. Sacknowitz's supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>JOHN AREGE, CFA, Vice President, Portfolio Manager</u>
Catholic University in Washington, D.C., B.A. in Accounting and Financial Management, Jacob D. Fuchsberg Law Center in New York, J.D., Boston University, M.S. in Banking and Financial Services
Year of Birth: 1968
Years in Investments: since 1998

John Arege is a Managing Director, Director of Large Cap Value, US, and Portfolio Manager. As leader of the Large Cap Value Team, John is responsible for overseeing the management of our Equity Income and Intrinsic Value strategies. He is also a Portfolio Manager on our Mid-Cap Value strategy.

Education/Experience:

John joined Amundi US from Genter Capital Management where he was Portfolio Manager of Core and Value Equities and was a member of the Investment Policy Committee. He also served as an Adjunct Professor of Corporate Finance at New York University. Prior to Genter Capital, John worked for 12 years at Goldman Sachs Asset Management as Managing Director, Co-Head of Value & Core equities and was a Portfolio Manager. Prior to Goldman, he was a Senior Equity Analyst at Merrill Lynch Investment Managers, where he focused on large-cap value and mid-cap value equity funds. Earlier in his career, he was a Research Analyst for Standard & Poor's, an Associate Attorney in New York and as a Judicial Lawyer for the Superior Court of the State of New Jersey.

John has an M.S. in Banking and Financial Services from Boston University, a J.D. from the Jacob D. Fuchsberg Law Center in New York, and a B.A. in Accounting and Financial Management from Catholic University in Washington, D.C. He is a CFA® charterholder, a licensed attorney in New York, New Jersey and Washington, D.C. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Marco Pirondini, as Executive Vice President and Chief Investment Officer, US for Amundi US, is Mr. Arege's supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>DAVID CHAMBERLAIN, CFA, Senior Vice President, Portfolio Manager</u>
Dartmouth College, B.A. double major in Economics and History
Year of Birth: 1978
Years in Investments: since 2000

David Chamberlain, CFA, is a Senior Vice President, Portfolio Manager and member of the US Growth team. He is a member of the team managing large cap growth strategies.

Education/Experience:

Previously David was Vice President, Senior Equity Analyst and a member of the US Equity Research team, responsible for Financials. During his career, David has covered Financials, Business Services, Fintech/Payments, Healthcare IT, Industrials, Managed Care, Real Estate and Utilities. Prior to joining Amundi US, David was a Senior Analyst at Sapience Investments, LLC, where he covered Financial Services, Real Estate and Financial Technology. Prior to that, he covered the same industries as an Equity Research Analyst at Wells Fargo Asset Management. He also worked for Allianz Global Investors as a Senior Equity Research Analyst, where he was the Financials sector head analyst for their small, mid and large cap core/growth strategies.

David holds a B.A. double major in Economics and History from Dartmouth College. He is a CFA® charterholder. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Andrew S. Acheson, as Managing Director and Director of Growth, US for Amundi US, is Mr. Chamberlain’s supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>MATTHEW GORMLEY, Associate Portfolio Manager</u>
Manhattan College, B.S. in Finance and Global Business, Boston University Questrom School of Business, M.B.A.
Year of Birth: 1989
Years in Investments: since 2011

Matt Gormley is an Associate Portfolio Manager and member of the US Growth team. He joined the team as an Investment Associate in 2017. Matt assists the team in all aspects of managing portfolios, including security and industry analysis, portfolio construction and trading positions in client portfolios.

Education/Experience:

Prior to joining the US Growth team, Matt held roles in Risk and Performance at Amundi US.

Matt holds an M.B.A. from the Boston University Questrom School of Business and a B.S. from Manhattan College in Finance and Global Business.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Andrew S. Acheson, as Managing Director and Director of Growth, US for Amundi US, is Mr. Gormley's supervisor and he can be reached at the telephone number on the cover page of this supplement.

YVES RAYMOND, Vice President, Portfolio Manager
Ecole Polytechnique, Montreal, B.A.Sc. in Engineering, Graduate School of International Business, E.N.P.C., Paris, M.B.A., Fletcher School of Law & Diplomacy at Tufts University, M.A. in International Affairs
Year of Birth: 1966
Years in Investments: since 1999

Yves Raymond is a Vice President, Portfolio Manager and a member of the US Growth team. He is a member of team managing large cap growth strategies, and is also responsible for covering the Software & Services sector. He has also covered tech hardware, semiconductors and industrials.

Education/Experience:

Prior to joining Amundi US, Yves was a consultant for three years with Tecsult Ltd a leading Canadian consulting firm on Technology, Engineering and Management, first as a Senior Manager and then as assistant to the Vice President. Previously, he spent five years with the European Group Five Lille, in Business & Technology development and Engineering consultancy.

Yves holds an M.A. in International Affairs from the Fletcher School of Law & Diplomacy at Tufts University, an M.B.A. from the Graduate School of International Business, E.N.P.C, Paris, and a B.A.Sc. in Engineering from Ecole Polytechnique, Montreal.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Andrew S. Acheson, as Managing Director and Director of Growth, US for Amundi US, is Mr. Raymond’s supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>COREY GILDENER, Portfolio Manager</u>
Kenan-Flagler Business School at the University of North Carolina at Chapel Hill, B.S. in Business Administration
Year of Birth: 1978
Years in Investments: since 2000

Corey Gildener is a Vice President, Portfolio Manager and member of the Fixed Income investment management team at Amundi US with a focus on Investment Grade Corporate Credit. She specializes in evaluating credit opportunities and constructing portfolios for both retail and institutional clients across the globe. In addition, Corey is responsible for coordinating capital markets relationships and activities across High Yield and Investment Grade Corporate Credit.

Education/Experience:

Corey has been in the industry since 2000. Prior to joining Amundi US in 2018, Corey was based in London for 16 years, most recently working as a Director of Leveraged Credit Sales at Barclays. Prior to joining Barclays, she worked for Bank of America in Leveraged Finance origination and capital markets both in London and in Charlotte.

Corey has a Bachelor of Science in Business Administration from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Bradley R. Komenda, as Managing Director and Director of Investment Grade Corporates, for Amundi US, is Ms. Gildener's supervisor and he can be reached at the telephone number on the cover page of this supplement.

PAUL D. JACKSON, Vice President, Global Portfolio Manager
The Georgia Institute of Technology, M.S. in Information and Computer Science, The Wharton School of Business at the University of Pennsylvania, M.B.A. in Finance and Accounting, Northumbria University (previously called Newcastle-upon-Tyne Polytechnic), BSc with Honors
Year of Birth: 1962
Years in Investments: since 1997

Paul Jackson is a Vice President and Global Portfolio Manager on the Global Equity Team. He focuses on fundamental analysis and works with the Portfolio Managers on the management of the Global Equity strategies.

Education/Experience:

Prior to joining Amundi US, Paul was a Portfolio Manager at Pentucket Capital responsible for a fundamental global market-neutral portfolio. Before Pentucket, he spent three years at Cedrus Investments, Ltd. as a Portfolio Manager, three years at Fidelity Investments as a Portfolio Manager and Analyst, two years at State Street Global Advisors as an Analyst, and worked as an Analyst at Fortis Investments and Abacus Investments. Paul started his career in investments at Wellington Management in 1997 as a Global Equity Analyst, where he worked for five years covering the Technology sector.

Paul holds an M.B.A. in Finance and Accounting from The Wharton School of Business at the University of Pennsylvania, an M.S. in Information and Computer Science from The Georgia Institute of Technology, and received a BSc with Honors from Northumbria University (previously called Newcastle-upon-Tyne Polytechnic).

Disciplinary Information:

None

Other Business Activities:

- Director (Member of the Board of Directors) for iCoreConnect, Inc.
- Outside Advisor for Patient Discovery Solutions, Inc.

Mr. Jackson receives stock options as compensation with respect to these positions and his relationship with these organizations does not create a material conflict of interest with our clients.

Additional Compensation:

None

Supervision:

John Peckham, as Managing Director and Director of Global Equities, US for Amundi US, is Mr. Jackson’s supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>YUNG (LOUIE) LAM, Portfolio Manager</u>
Northeastern University, B.S. in Business Administration
Year of Birth: 1990
Years in Investments: since 2016

Louie Lam is a Portfolio Manager and member of the Investment Grade Corporates team. Louie is responsible for supporting all strategies that contain Investment Grade Corporate securities with a particular emphasis on Short Duration strategies.

Education/Experience:

Prior to his current role, Louie Lam was a Trader focused on Investment Grade Corporate Credit, Equities, Foreign Exchange and derivative securities in support of both Fixed Income and Equity strategies. Louie started at Amundi US as an intern working with brokers and internal departments in support of Trading operations.

Before joining Amundi US, Louie was a Trade Assistant at Hellman, Jordan Management Co., Inc. In this role, Louie presented recommendations and researched material for Portfolio Managers and analysts.

Louie has a B.S. in Business Administration from Northeastern University.

Disciplinary Information:

None

Other Business Activities:

Governor for the Boston Securities Trade Association

Additional Compensation:

None

Supervision:

Bradley R. Komenda, as Managing Director and Director of Investment Grade Corporates, for Amundi US, is Mr. Lam's supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>CORY ROBART, Investment Associate</u>
University of Massachusetts, M.S. in Finance, Bryant University, B.S.B.A. with a concentration in Finance
Year of Birth: 1988
Years in Investments: since 2010

Cory Robart is an Investment Associate on the Multi-Asset Solutions, US team at Amundi US. In this role, he is responsible for assisting with the development of asset allocation and security selection decisions in global multi-asset portfolios through research and support activities. In addition, he develops models and reports to monitor the behaviors of all existing group strategies.

Education/Experience:

Cory started his career at Amundi US in 2010 as a Customer Service Representative. In 2011, he became a Data Analyst responsible for the setup and maintenance of all securities on the fund accounting, trading and compliance systems. He transferred to a Performance Analyst role in 2013 and was later promoted to Senior Performance Analyst. In that role, he was responsible for producing and reviewing performance reporting requirements across multiple departments at the firm. In 2017, Cory became Senior Risk Analyst responsible for leading attribution and analytics of equity, multi-asset, and fixed income portfolios. In May 2021, he transferred to his current position on the Investment Management team.

Cory received a Master of Science in Finance from the University of Massachusetts and a B.S.B.A. With a concentration in Finance from Bryant University.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Howard A. Weiss, as Senior Vice President and Director of Multi-Asset Solutions, US for Amundi US, is Mr. Robart’s supervisor and he can be reached at the telephone number on the cover page of this supplement.

Chartered Financial Analyst:

The Chartered Financial Analyst (CFA) charter is a graduate-level investment credential established in 1962 and awarded by the CFA Institute.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute as a member; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

FSA Credential

The FSA Credential combines two exams to assess a candidate's knowledge of the concepts and skills necessary to navigate the sustainability disclosure landscape and ability to analyze sustainability-related financial information. After passing Level I, a candidate is identified as an 'FSA Credential Level II Candidate'. After passing Level II, a candidate officially becomes an 'FSA Credential Holder'.

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Privacy Notice

March 2024

Please read this important Privacy Notice — about the privacy of our customers' personal information — from Amundi Asset Management US, Inc., Amundi Distributor US, Inc. and the Pioneer Funds (together "Amundi US").

This Privacy Notice and in the case of EU nationals, the Addendum to this Privacy Notice as amended from time to time, outlines our guidelines and practices for how we use and protect information about individual customers. Accordingly, references to this Privacy Notice shall include references to the Addendum (as applicable). We will send customers our Privacy Notice and Addendum each year.

Amundi US Respects Your Privacy

Amundi US considers the privacy of our customers and former customers a matter of great importance. We respect your privacy and believe that any personal customer data we have should be treated with the highest regard for its confidentiality, whether it is financial information or other personal data.

Amundi US does not sell information about customers to any third party. Our company works hard to safeguard your personal information.

Employee Behavior Amundi US instructs its employees to keep your personal and financial information confidential and secure when they have access to it and when they see it as they communicate with you and process transactions on your or your financial intermediary's instructions. Employees are directed not to disclose information to unauthorized persons, either during their Amundi US employment or afterward.

Vendor Contracts When Amundi US hires vendors, such as mail houses or data processors, to assist in delivering services to clients, we require these vendors to commit contractually to keep the information they handle confidential and secure.

Your Personal Information We Collect

We collect and record personal information that customers provide:

- on forms and applications
- through electronic media
- through information collected from the web browser of your personal computer or laptop that allows our website to recognize your browser (commonly known as "cookies")
- by telephone
- in correspondence

We also collect and record information from:

- your financial advisor
- your transactions with us and our affiliates
- other firms, such as those from whom you transfer assets
- third parties, such as service providers that may notify us of your change of address

Amundi
ASSET MANAGEMENT

Personal information may include:

- names
- addresses
- telephone numbers
- Social Security numbers
- your investments in the Pioneer Funds, such as your account balance and transaction activity

How Amundi US Uses and Discloses Personal Information

Amundi US gathers personal information to help us serve our customers and enhance other products and programs. For instance,

- we may share information about your transactions with our affiliates in connection with providing services to your account;
- we may use it to send notices about fund products and services; or
- we may employ a mail house to survey all our customers about our products or the quality of our communications or services.

All financial companies need to share customers' personal information to run their everyday business. Amundi US shares personal information with nonaffiliated third party service providers for our everyday business purposes, such as:

- to assist in processing account transactions that you request or authorize; or
- to provide products or services that you request.

Amundi US does not share personal information with affiliated or nonaffiliated companies for marketing purposes. Amundi US does not use or disclose personal information about our customers except as described in this notice or as permitted by law. For example, we would disclose this information as needed to law enforcement and regulatory agencies, in connection with a subpoena or other legal process, as part of an audit or examination, and to trustees or custodians you have appointed. Disclosures made at your request include disclosures of personal information requested by your authorized intermediaries and employers sponsoring your investment plans.

Amundi US may share your personal information with other business entities in connection with the sale, assignment, merger or other transfer of all or a portion of Amundi US's business to such business entity. We will require any such successor business entity to honor the terms of this Privacy Notice.

Security

Amundi US maintains physical, electronic and administrative safeguards designed to protect customer information.

We employ various forms of Internet security, such as

- data encryption
- Secure Sockets Layer (SSL) and/or Transport Layer Security (TLS) protocols (encryption for network communications)
- anti-malware software
- user names and passwords

Please note, however, that while Amundi US has endeavored to create a secure and reliable website for users, the confidentiality of any communication or material transmitted to/from the website or via e-mail cannot be guaranteed.

If you access information through our website, amundi.com/us, you should not give your user name or passwords to anyone for any reason. Choosing to provide this information to a third party invites problems and puts the confidentiality of your personal information at risk.

Changes to this Privacy Notice

This Privacy Notice may be revised from time to time as we add new features and services, as laws change, and as industry privacy and security best practices evolve. We will notify you if we make material changes to the Privacy Notice. The most current version of the Privacy Notice is available on the website at **https://www.amundi.com/usinvestors/Local-Content/Footer/Quick-Links/Privacy-Policy-Business-Continuity-and-Legal-Notices**. You can check the date posted at the top to see when the Privacy Notice was last updated. Small changes or changes that do not significantly affect individual privacy interests may be made at any time and without prior notice.

Contact

If you have any questions about this Privacy Notice or if you have any questions or concerns about how Amundi US maintains the privacy of your customer information, please contact us at 800-225-6292 Monday through Friday, between the hours of 8:00 am and 7:00 pm Eastern Time.

Privacy Notice – EU Addendum

Please read this important notice — about the privacy of our customers' personal information — from Amundi Asset Management US, Inc., Amundi Distributor US, Inc. and the Pioneer Funds (together "Amundi US"). This Addendum only applies to EU nationals and should be read together with the Privacy Notice. References to the Privacy Notice shall include references to this Addendum (as applicable).

How Amundi US Uses and Discloses Personal Information

Amundi US may share your personal information under confidentiality agreements and any legally required data processing agreements with other companies that work with, or on behalf of, Amundi US to provide products and services, such as those who are providing email or mail solutions, providing cloud hosting services, analyzing data and usage of the website, or providing support and maintenance services for the website, as well as legal, regulatory, audit and other professional advisors. These companies may use your personal information to assist us in our operations or for our legitimate business interests. However, these companies do not have any independent right to share this information.

Amundi US will not sell, rent, license, or trade your personal information with third parties for their own direct marketing use unless we receive your express consent to do so. Unless you give us permission to do so, we will not share your personal information with third parties other than as specified in this Privacy Notice.

Amundi US will retain in accordance with its data retention policy your personal information only for as long as is reasonably necessary to achieve the purposes for which it is collected.

Automatically Collected Information and Anonymous Information

Each time you visit the website, Amundi US collects some information to improve the overall quality of your online experience.

An Internet Protocol ("IP") address is a number that automatically identifies the computer or device you have used to access the Internet. The IP address enables our server to send you the web pages that you want to visit, and it may disclose the server owned by your Internet Service Provider. Amundi US may use IP addresses to conduct website analyses and performance reviews and to administer the website, although it will not combine traffic data with user accounts.

Cookies are pieces of information that a website transfers to a user's computer for purposes of storing information about a user's preferences. Cookies in and of themselves do not personally identify users, although they do identify a user's computer. Many websites use cookies as a standard practice to provide useful features when a user visits the website and most web browsers are set up to accept cookies. Amundi US uses cookies to improve your online experience when visiting the website. You can set your browser to refuse cookies, but some portions of a website may not work properly if you refuse cookies. A session cookie is one that exists for the time period that your browser is open. A persistent cookie is one that is saved on your device/computer even after the browser is closed. Like many websites, we may use both session cookies and persistent cookies.

Privacy Settings/Opt Out/Changes/Access

You have the right to request that your personal information be removed from our database, changed or updated, and can do so by contacting us at one of the telephone numbers listed at the end of this Addendum. If requested, we will promptly verify and delete your account and you will no longer receive information or correspondence from Amundi US. Your removal from the mailing list or database will not remove records of past transactions or delete information stored in our data backups and archives where we are required to keep your data for legitimate business or legal requirements. Data on past transactions and data stored in backups and archives will be deleted in the normal course of our business. You have the right to access or, if required by applicable laws, receive a copy of your personal information held by contacting us at one of the telephone numbers below.

In addition, you have the right to make a complaint to the relevant supervisory authority in your home country if you have concerns about Amundi US's handling of your personal information.

Some of the recipients of your personal information as specified above may be located in countries (including the United States) that do not provide a level of data protection equivalent to that set forth by the European Union and some other jurisdictions. Amundi US will take appropriate steps to ensure that such recipients act in accordance with applicable law. To the extent that Amundi US transfers personal information to recipients which are located outside the European Union, Amundi US will implement appropriate contractual measures to secure such transfer, in compliance with applicable law. If you choose to access or use the Services, you consent to the transfer, use and disclosure of information in accordance with this Privacy Notice and subject to such applicable laws.

Toll-free numbers:

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Amundi ASSET MANAGEMENT

PROXY VOTING

PIONEER FUNDS

AMUNDI ASSET MANAGEMENT US, INC.

Policy Name	Proxy Voting
Policy Number	
Summary	This policy describes Amundi US's obligation, as a fiduciary, to each of its clients the duties of care and loyalty with respect to all services undertaken on the client's behalf, including voting proxies for securities held by the client.
Document Type	Policy
Version	7.0
Issuing Department / Group	US Compliance
Issue Date	October 2004
Effective Date	January 2023
Next Review	2025
Scope	Pioneer Funds Amundi Asset Management US, Inc.
Target Readers	Amundi US
Superseding Compliance Procedure	[N/A]
Adaption from Head Office[1]	*If applicable, check one of the below* Type of adaptation: □ Supersede[2] or □ US Specific add-on[3] Procedure Number(s): N/A
Policy Owner	Chief Compliance Officer, Amundi Asset Management US, Inc. Chief Compliance Officer, Pioneer Funds
Policy Contact	Deputy Chief Compliance Officer, Amundi Asset Management US, Inc.

[1] 'Head Office' refers collectively to Crédit Agricole S.A. "CA s.a.", Crédit Agricole CIB Group "CACIB Group," and Amundi Group.
[2] This document fully replaces the Head Office document.
[3] This document is US Specifically enforced in addition to the Head Office document.

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Revision History

Version 1.0

Revision History

Version	Date	Section	Description
1.0	October 5, 2004	N/A	Adopted and Effective
2.0	September 2009	N/A	Amended
3.0	December 2015	N/A	Amended
4.0	August 2017	N/A	Amended
5.0	February 2019	N/A	Amended
6.0	January 2021	N/A	Amended
7.0	November 2022	N/A	Amended

During the review and approval process, changes to the updated Procedure are marked and logged in the above table.

Approval History

Version	Date	Approval Summary
1.0	October 5, 2004	Adopted by the Pioneer Funds' Boards of Trustees
2.0	September 2009	Amended
3.0	December 2015	Amended
4.0	August 2017	Amended
5.0	February 2019	Amended
6.0	January 2021	Amended
7.0	November 2022	Amended

I. Introduction

This Proxy Voting policy and the procedures set forth below are designed to complement Amundi US' investment policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies that are issuers of securities held in accounts managed by Amundi US. This policy sets forth Amundi US' position on a number of issues for which proxies may be solicited but it does not include all potential voting scenarios or proxy events. Furthermore, because of the special issues associated with proxy solicitations by closed-end Funds, Amundi US will vote shares of closed-end Funds on a case- by-case basis.

I.A. Purpose

The purpose of this policy is to ensure that proxies for United States ("US") and non-US companies that are received in a timely manner will be voted in accordance with the principles stated above. Unless the Proxy Voting Oversight Group (as described below) specifically determines otherwise, all shares in a company held by Amundi US-managed accounts for which Amundi US has proxy-voting authority will be voted alike, unless a client has given specific voting instructions on an issue.

I.B. Scope

Amundi US does not delegate the authority to vote proxies relating to securities held by its clients to any of its affiliates. Any questions about this policy should be directed to Amundi US' Chief of Staff U.S. Investments (the "Proxy Coordinator").

II. Oversight and Governance

II.A. Administration

The development, implementation, and management, to this Policy is the responsibility of the Policy Contact, in conjunction with the Policy Owner and relevant stakeholders.

II.B. Policy Exceptions

Temporary deviation from the requirements of this Policy is deemed an Exception. Exceptions are expected to be infrequent but may be justified to address and/or resolve specific internal business needs. Exceptions are to be raised to the Policy Owner for approval.

. Policy Requirements

III.A. Roles and Responsibility

The below table outlines the roles and responsibilities applicable to this policy:

Individual Role	Responsibility
Policy Owner and Contact	Reviews and updates of this Policy as necessary.
Pioneer Funds Board of Trustees and US Compliance Committee	Provides final approval of material updates to this Policy, as necessary.

III.B. Policy

Each of the Pioneer Funds and certain other clients of Amundi Asset Management US, Inc. ("Amundi US") have delegated responsibility to vote proxies related to portfolio holdings to Amundi US. Amundi US is a fiduciary that owes each of its clients the duties of care and loyalty with respect to all services undertaken on the client's behalf, including voting proxies for securities held by the client. When Amundi US has been delegated proxy-voting authority for a client, the duty of care requires Amundi US to monitor corporate events and to vote the proxies. To satisfy its duty of loyalty, Amundi US must place the client's interests ahead of its own and must cast proxy votes in a manner consistent with the best interest of the client. It is Amundi US' policy to vote proxies presented to Amundi US in a timely manner in accordance with these principles.

Amundi US' fundamental concern in voting proxies is the economic effect of the proposal on the value of portfolio holdings, considering both the short- and long-term impact. In many instances, Amundi US believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In other cases, however, proposals set forth by management may have a negative effect on that value, while some shareholder proposals may hold the best prospects for enhancing it. Amundi US monitors developments in the proxy voting arena and will revise this policy as needed.

Amundi US believes that environmental, social and governance (ESG) factors can affect companies' long-term prospects for success and the sustainability of their business models. Since ESG factors that may affect corporate performance and economic value are considered by our investment professionals as part of the investment management process, Amundi US also considers these factors when reviewing proxy proposals. This approach is consistent with the stated investment objectives and policies of funds and investment strategies.

It should be noted that the proxy voting guidelines below are guidelines, not rules, and Amundi US reserves the right in all cases to vote contrary to guidelines where doing so is determined to represent the best economic interests of our clients. Further, the Pioneer Funds or other clients of Amundi US may direct Amundi US to vote contrary to guidelines.

Amundi US' clients may request copies of their proxy voting records and of Amundi US' proxy voting policies and procedures by either sending a written request to Amundi US' Proxy Coordinator, or clients may review Amundi US' proxy voting policies and procedures on-line at amundi.com/usinvestors. Amundi US may describe to clients its proxy voting policies and procedures by delivering a copy of Amundi US' Form ADV (Part II), by separate notice to the client or by other means.

III.C. Procedures

III.C.1 Proxy Voting Service

Amundi US has engaged an independent proxy voting service to assist in the voting of proxies. The proxy voting service works with custodians to ensure that all proxy materials are received by the custodians and are processed in a timely fashion. The proxy voting service votes all proxies in accordance with the proxy voting guidelines established by Amundi US and set forth herein, to the extent applicable. The proxy voting service will refer proxy questions to the Proxy Coordinator (described below) for instructions under circumstances where: (1) the application of the proxy voting guidelines is unclear; (2) a particular proxy question is not covered by the guidelines; or (3) the guidelines call for specific instructions on a case-by-case basis. The proxy voting service is also requested to call to the Proxy Coordinator's attention specific proxy questions that, while governed by a guideline, appear to involve unusual or controversial issues. Amundi US reserves the right to attend a meeting in person and may do so when it determines that the company or the matters to be voted on at the meeting are strategically important to its clients.

To supplement its own research and analysis in determining how to vote on a particular proxy proposal, Amundi US may utilize research, analysis or recommendations provided by the proxy voting service on a case-by-case basis. Amundi US does not, as a policy, follow the assessments or recommendations provided by the proxy voting service without its own analysis and determination.

III.C.2 Proxy Coordinator

The Proxy Coordinator coordinates the voting, procedures and reporting of proxies on behalf of Amundi US' clients. The Proxy Coordinator will deal directly with the proxy voting service and, in the case of proxy questions referred by the proxy voting service, will solicit voting recommendations and instructions from the Portfolio Management Group, or, to the extent applicable, investment sub-advisers. The Proxy Coordinator is responsible for ensuring that these questions and referrals are responded to in a timely fashion and for transmitting appropriate voting instructions to the proxy voting service. The Proxy Coordinator is responsible for verifying with the General Counsel or his or her designee whether Amundi US' voting power is subject to any limitations or guidelines issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).

III.C.3 Referral Items

The proxy voting service will refer proxy questions to the Proxy Coordinator or his or her designee that are described by Amundi US' proxy voting guidelines as to be voted on a case- by-case basis, that are not covered by Amundi US' guidelines or where Amundi US' guidelines may be unclear with respect to the matter to be voted on. Under such circumstances, the Proxy Coordinator will seek a written voting recommendation from the Chief Investment Officer, U.S or his or her designated equity portfolio-management representative. Any such recommendation will include: (i) the manner in which the proxies should be voted; (ii) the rationale underlying any such decision; and (iii) the disclosure of any contacts or communications made between Amundi US and any outside parties concerning the proxy proposal prior to the time that the voting instructions are provided.

III.C.4 Securities Lending

In accordance with industry standards, proxies are not available to be voted when the shares are out on loan through either Amundi US' lending program or a client's managed security lending program. However, Amundi US will reserve the right to recall lent securities so that they may be voted according to Amundi US' instructions. If a portfolio manager would like to vote a block of previously lent shares, the Proxy Coordinator will work with the portfolio manager and Investment Operations to recall the security, to the extent possible, to facilitate the vote on the entire block of shares. Certain clients participate in securities lending programs. Although such programs allow for the recall of securities for any reason, Amundi US may determine not to vote securities on loan and it may not always be possible for securities on loan to be recalled in time to be voted.

III.C.5 Share-Blocking

"Share-blocking" is a market practice whereby shares are sent to a custodian (which may be different than the account custodian) for record keeping and voting at the general meeting. The shares are unavailable for sale or delivery until the end of the blocking period (typically the day after general meeting date).

Amundi US will vote in those countries with "share-blocking." In the event a manager would like to sell a security with "share-blocking", the Proxy Coordinator will work with the Portfolio Manager and Investment Operations Department to recall the shares (as allowable within the market time-frame and practices) and/or communicate with executing brokerage firm. A list of countries with "share-blocking" is available from the Investment Operations Department upon request.

III.C.6 Proxy Voting Oversight Group

The members of the Proxy Voting Oversight Group include Amundi US' Chief Investment Officer, U.S. or his or her designated equity portfolio management representative, the Chief of Staff, U.S., and the Chief Compliance Officer of the Adviser and Funds. Other members of Amundi US will be invited to attend meetings and otherwise participate as necessary. The Chief of Staff, U.S. will chair the Proxy Voting Oversight Group.

The Proxy Voting Oversight Group is responsible for developing, evaluating, and changing (when necessary) Amundi US' proxy voting policies and procedures. The Group meets at least annually to evaluate and review this policy and the services of its third-party proxy voting service. In addition, the Proxy Voting Oversight Group will meet as necessary to vote on referral items and address other business as necessary.

III.C.7 Amendments

Amundi US may not amend this policy without the prior approval of the Proxy Voting Oversight Group. Amendments to this policy with respect to votes to be cast on behalf of any of the Pioneer Funds also shall be presented to the Board of Trustees of the Pioneer Funds for its review and advance approval.

III.C.8 Form N-PX

The Proxy Coordinator and the Director of Regulatory Reporting are responsible for ensuring that Form NP-X documents receive the proper review by a member of the Proxy Voting Oversight Group prior to a Fund officer signing the forms.

The Proxy Coordinator will provide the Compliance department with a copy of each Form N-PX filing prepared by the proxy voting service.

Compliance files N-PX. The Compliance department will ensure that a corresponding Form N- PX exists for each Amundi US registered investment company.

Following this review, each Form N-PX is formatted for public dissemination via the EDGAR system.

Prior to submission, each Form N-PX is to be presented to the Fund officer for a final review and signature.

Copies of the Form N-PX filings and their submission receipts are maintained according to Amundi US record keeping policies.

III.0. Proxy Voting Guidelines

III.0.1 Administrative

While administrative items appear infrequently in U.S. issuer proxies, they are quite common in non-U.S. proxies.

We will generally support these and similar management proposals:

- Corporate name change.
- A change of corporate headquarters.
- Stock exchange listing.
- Establishment of time and place of annual meeting.
- Adjournment or postponement of annual meeting.
- Acceptance/approval of financial statements.
- Approval of dividend payments, dividend reinvestment plans and other dividend-related proposals.
- Approval of minutes and other formalities.
- Authorization of the transferring of reserves and allocation of income.
- Amendments to authorized signatories.
- Approval of accounting method changes or change in fiscal year-end.
- Acceptance of labor agreements.
- Appointment of internal auditors.

Amundi US will vote on a case-by-case basis on other routine administrative items; however, Amundi US will oppose any routine proposal if insufficient information is presented in advance to allow Amundi US to judge the merit of the proposal. Amundi US has also instructed its proxy voting service to inform Amundi US of its analysis of any administrative items that may be inconsistent, in its view, with Amundi US' goal of supporting the value of its clients' portfolio holdings so that Amundi US may consider and vote on those items on a case-by-case basis in its discretion.

III.D.2 Auditors

We normally vote for proposals to:

- Ratify the auditors. We will consider a vote against if we are concerned about the auditors' independence or their past work for the company. Specifically, we will oppose the ratification of auditors and withhold votes for audit committee members if non-audit fees paid by the company to the auditing firm exceed the sum of audit fees plus audit-related fees plus permissible tax fees according to the disclosure categories proposed by the Securities and Exchange Commission.

- Restore shareholder rights to ratify the auditors.

We will normally oppose proposals that require companies to:

- Seek bids from other auditors.

- Rotate auditing firms, except where the rotation is statutorily required or where rotation would demonstrably strengthen financial disclosure.

- Indemnify auditors.

- Prohibit auditors from engaging in non-audit services for the company.

III.D.3 Board of Directors

On issues related to the board of directors, Amundi US normally supports management. We will, however, consider a vote against management in instances where corporate performance has been poor or where the board appears to lack independence. **We also believe that a well balanced board with diverse perspectives is conducive to sound corporate governance. In our view**, diversity of expertise, skill, gender, ethnicity, and race may contribute to the overall quality of decision making and risk management.

General Board Issues

Amundi US will vote for:

- Audit, compensation and nominating committees composed of independent directors exclusively.

- Indemnification for directors for actions taken in good faith in accordance with the business judgment rule. We will vote against proposals for broader indemnification.

- Changes in board size that appear to have a legitimate business purpose and are not primarily for anti-takeover reasons.

- Election of an honorary director.

We will vote against:

- Minimum stock ownership by directors.
- Term limits for directors. Companies benefit from experienced directors, and shareholder control is better achieved through annual votes.
- Requirements for union or special interest representation on the board.
- Requirements to provide two candidates for each board seat.

We will vote on a case-by case basis on these issues:

- Separate chairman and CEO positions. We will consider voting with shareholders on these issues in cases of poor corporate performance.

Elections of Directors

In uncontested elections of directors, we will vote against:

- Individual directors with absenteeism above 25% without valid reason. We support proposals that require disclosure of director attendance.
- Insider directors and affiliated outsiders who sit on the audit, compensation, stock option or nominating committees. For the purposes of our policy, we use the definition of affiliated directors provided by our proxy voting service.

We will also vote against:

- Directors who have failed to act on a takeover offer where the majority of shareholders have tendered their shares.
- Directors who appear to lack independence or are associated with poor corporate or governance performance.

We will vote on a case-by case basis on these issues:

- Re-election of directors who have implemented or renewed a dead hand or modified dead-hand poison pill (a “dead-hand poison pill” is a shareholder rights plan that may be altered only by incumbent or “dead” directors. These plans prevent a potential acquirer from disabling a poison pill by obtaining control of the board through a proxy vote).
- Contested election of directors.
- Election of a greater number of independent directors (in order to move closer to a majority of independent directors) in cases of poor performance.
- Mandatory retirement policies.

- Directors who have ignored a shareholder proposal that has been approved by shareholders for two consecutive years.

We will vote for:

- Precatory and binding resolutions requesting that the board changes the company's bylaws to stipulate that directors need to be elected with affirmative majority of votes cast, provided that the resolutions allow for plurality voting in cases of contested elections.

Takeover-Related Measures

Amundi US is generally opposed to proposals that may discourage takeover attempts. We believe that the potential for a takeover helps ensure that corporate performance remains high.

Amundi US will vote for:

- Cumulative voting.
- Increasing the ability for shareholders to call special meetings.
- Increasing the ability for shareholders to act by written consent.
- Restrictions on the ability to make greenmail payments.
- Submitting rights plans to shareholder vote.
- Rescinding shareholder rights plans ("poison pills").
- Opting out of the following state takeover statutes:
    - Control share acquisition statutes, which deny large holders voting rights on holdings over a specified threshold.
    - Control share cash-out provisions, which require large holders to acquire shares from other holders.
    - Freeze-out provisions, which impose a waiting period on large holders before they can attempt to gain control.
    - Stakeholder laws, which permit directors to consider interests of non-shareholder constituencies.
    - Disgorgement provisions, which require acquirers to disgorge profits on purchases made before gaining control.
    - Fair price provisions.
    - Authorization of shareholder rights plans.
    - Labor protection provisions.

- Mandatory classified boards.

We will vote on a case-by-case basis on the following issues:

- Fair price provisions. We will vote against provisions requiring supermajority votes to approve takeovers. We will also consider voting against proposals that require a supermajority vote to repeal or amend the provision. Finally, we will consider the mechanism used to determine the fair price; we are generally opposed to complicated formulas or requirements to pay a premium.

- Opting out of state takeover statutes regarding fair price provisions. We will use the criteria used for fair price provisions in general to determine our vote on this issue.

- Proposals that allow shareholders to nominate directors.

We will vote against:

- Classified boards, except in the case of closed-end funds, where we shall vote on a case-by-case basis.

- Limiting shareholder ability to remove or appoint directors. We will support proposals to restore shareholder authority in this area. We will review on case-by-case basis proposals that authorize the board to make interim appointments.

- Classes of shares with unequal voting rights.

- Supermajority vote requirements.

- Severance packages (“golden” and “tin” parachutes). We will support proposals to put these packages to shareholder vote.
- Reimbursement of dissident proxy solicitation expenses. While we ordinarily support measures that encourage takeover bids, we believe that management should have full control over corporate funds.

- Extension of advance notice requirements for shareholder proposals.

- Granting board authority normally retained by shareholders, particularly the right to amend the corporate charter.

- Shareholder rights plans (“poison pills”). These plans generally allow shareholders to buy additional shares at a below-market price in the event of a change in control and may deter some bids.

Capital Structure

Managements need considerable flexibility in determining the company’s financial structure, and Amundi US normally supports managements’ proposals in this area. We will, however, reject proposals that impose high barriers to potential takeovers.

Amundi US will vote for:

- Changes in par value.
- Reverse splits, if accompanied by a reduction in number of shares.
- Shares repurchase programs, if all shareholders may participate on equal terms.
- Bond issuance.
- Increases in “ordinary” preferred stock.
- Proposals to have blank-check common stock placements (other than shares issued in the normal course of business) submitted for shareholder approval.
- Cancellation of company treasury shares.

We will vote on a case-by-case basis on the following issues:

- Reverse splits not accompanied by a reduction in number of shares, considering the risk of delisting.
- Increase in authorized common stock. We will make a determination considering, among other factors:
    - Number of shares currently available for issuance;
    - Size of requested increase (we would normally approve increases of up to 100% of current authorization);
    - Proposed use of the proceeds from the issuance of additional shares; and
    - Potential consequences of a failure to increase the number of shares outstanding (e.g., delisting or bankruptcy).
- Blank-check preferred. We will normally oppose issuance of a new class of blank-check preferred, but may approve an increase in a class already outstanding if the company has demonstrated that it uses this flexibility appropriately.
- Proposals to submit private placements to shareholder vote.
- Other financing plans.

We will vote against preemptive rights that we believe limit a company’s financing flexibility.

Compensation

Amundi US supports compensation plans that link pay to shareholder returns and believes that management has the best understanding of the level of compensation needed to attract and retain qualified people. At the same time, stock-related compensation plans have a significant economic impact and a direct effect on the balance sheet. Therefore, while we do not want to micromanage a company’s compensation programs, we place limits on the potential dilution these plans may impose.

Amundi US will vote for:

- 401(k) benefit plans.

- Employee stock ownership plans (ESOPs), as long as shares allocated to ESOPs are less than 5% of outstanding shares. Larger blocks of stock in ESOPs can serve as a takeover defense. We will support proposals to submit ESOPs to shareholder vote.

- Various issues related to the Omnibus Budget and Reconciliation Act of 1993 (OBRA), including:

    - Amendments to performance plans to conform with OBRA;

    - Caps on annual grants or amendments of administrative features;

    - Adding performance goals; and

    - Cash or cash-and-stock bonus plans.

- Establish a process to link pay, including stock-option grants, to performance, leaving specifics of implementation to the company.

- Require that option repricing be submitted to shareholders.

- Require the expensing of stock-option awards.

- Require reporting of executive retirement benefits (deferred compensation, split dollar life insurance, SERPs, and pension benefits).

- Employee stock purchase plans where the purchase price is equal to at least 85% of the market price, where the offering period is no greater than 27 months and where potential dilution (as defined below) is no greater than 10%.

We will vote on a case-by-case basis on the following issues:

- Shareholder proposals seeking additional disclosure of executive and director pay information.

- Executive and director stock-related compensation plans. We will consider the following factors when reviewing these plans:

    - The program must be of a reasonable size. We will approve plans where the combined employee and director plans together would generate less than 15% dilution. We will reject plans with 15% or more potential dilution.

        Dilution = (A + B + C) / (A + B + C + D), where

        A = Shares reserved for plan/amendment,
        B = Shares available under continuing plans,
        C = Shares granted but unexercised and
        D = Shares outstanding.

    - The plan must not:

        - Explicitly permit unlimited option repricing authority or have allowed option repricing in the past without shareholder approval.

        - Be a self-replenishing "evergreen" plan or a plan that grants discount options and tax offset payments.

    - We are generally in favor of proposals that increase participation beyond executives.
      We generally support proposals asking companies to adopt rigorous vesting provisions for stock option plans such as those that vest incrementally over, at least, a three- or four-year period with a pro rata portion of the shares becoming exercisable on an annual basis following grant date.

    - We generally support proposals asking companies to disclose their window period policies for stock transactions. Window period policies ensure that employees do not exercise options based on insider information contemporaneous with quarterly earnings releases and other material corporate announcements.

    - We generally support proposals asking companies to adopt stock holding periods for their executives.

- All other employee stock purchase plans.

- All other compensation-related proposals, including deferred compensation plans, employment agreements, loan guarantee programs and retirement plans.

- All other proposals regarding stock compensation plans, including extending the life of a plan, changing vesting restrictions, repricing options, lengthening exercise periods or accelerating distribution of awards and pyramiding and cashless exercise programs.

We will vote against:

- Pensions for non-employee directors. We believe these retirement plans reduce director objectivity.

- Elimination of stock option plans.

We will vote on a case-by case basis on these issues:

- Limits on executive and director pay.

- Stock in lieu of cash compensation for directors.

Corporate Governance

Amundi US will vote for:

- Confidential voting.

- Equal access provisions, which allow shareholders to contribute their opinions to proxy materials.

- Proposals requiring directors to disclose their ownership of shares in the company.

We will vote on a case-by-case basis on the following issues:

Change in the state of incorporation. We will support reincorporations supported by valid business reasons. We will oppose those that appear to be solely for the purpose of strengthening takeover defenses.

- Bundled proposals. We will evaluate the overall impact of the proposal.
- Adopting or amending the charter, bylaws or articles of association.
- Shareholder appraisal rights, which allow shareholders to demand judicial review of an acquisition price.

We will vote against:

- Shareholder advisory committees. While management should solicit shareholder input, we prefer to leave the method of doing so to management's discretion.
- Limitations on stock ownership or voting rights.
- Reduction in share ownership disclosure guidelines.

Mergers and Restructurings

Amundi US will vote on the following and similar issues on a case-by-case basis:

- Mergers and acquisitions.
- Corporate restructurings, including spin-offs, liquidations, asset sales, joint ventures, conversions to holding company and conversions to self-managed REIT structure.
- Debt restructurings.
- Conversion of securities.
- Issuance of shares to facilitate a merger.
- Private placements, warrants, convertible debentures.
- Proposals requiring management to inform shareholders of merger opportunities.

We will normally vote against shareholder proposals requiring that the company be put up for sale.

Investment Companies

Many of our portfolios may invest in shares of closed-end funds or open-end funds (including exchange-traded funds). The non-corporate structure of these investments raises several unique proxy voting issues.
Amundi US will vote for:

- Establishment of new classes or series of shares.
- Establishment of a master-feeder structure.

Amundi US will vote on a case-by-case basis on:

- Changes in investment policy. We will normally support changes that do not affect the investment objective or overall risk level of the fund. We will examine more fundamental changes on a case-by-case basis.
- Approval of new or amended advisory contracts.
- Changes from closed-end to open-end format.
- Election of a greater number of independent directors.
- Authorization for, or increase in, preferred shares.
- Disposition of assets, termination, liquidation, or mergers.
- Classified boards of closed-end funds, but will typically support such proposals.

In general, business development companies (BDCs) are not considered investment companies for these purposes but are treated as corporate issuers.

Environmental and Social Issues

Amundi US believes that environmental and social issues may influence corporate performance and economic return. Indeed, by analyzing all of a company's risks and opportunities, Amundi US can better assess its intrinsic value and long-term economic prospects.

When evaluating proxy proposals relating to environmental or social issues, decisions are made on a case-by-case basis. We consider each of these proposals based on the impact to the company's shareholders and economic return, the specific circumstances at each individual company, any potentially adverse economic concerns, and the current policies and practices of the company.

For example, shareholder proposals relating to environmental and social issues, and on which we will vote on a base-by-case basis, may include those seeking that a company:

- Conduct studies regarding certain environmental or social issues;
- Study the feasibility of the company taking certain actions with regard to such issues; or
  Take specific action, including adopting or ceasing certain behavior and adopting company standards and principles, in relation to such issues.

In general, Amundi US believes these issues are important and should receive management attention.

Amundi US will support proposals where we believe the proposal, if implemented, would improve the prospects for the long-term success of the business and would provide value to the company and its shareholders. Amundi US may abstain on shareholder proposals with regard to environmental and social issues in cases where we believe the proposal, if implemented, would not be in the economic interests of the company, or where implementing the proposal would constrain management flexibility or would be unduly difficult, burdensome or costly.

When evaluating proxy proposals relating to environmental or social issues, Amundi US may consider the following factors or other factors deemed relevant, given such weight as deemed appropriate:

- approval of the proposal helps improve the company's practices;
- approval of the proposal can improve shareholder value;
- the company's current stance on the topic is likely to have negative effects on its business position or reputation in the short, medium, or long term;
- the company has already put appropriate action in place to respond to the issue contained in the proposal;
- the company's reasoning against approving the proposal responds appropriately to the various points mentioned by the shareholder when the proposal was presented;
- the solutions recommended in the proposal are relevant and appropriate, and if the topic of the proposal would not be better addressed through another means.

In the event of failures in risk management relating to environmental and social issues, Amundi US may vote against the election of directors responsible for overseeing those areas. Issues of special concern to Amundi US include corporate commitments to mitigating climate effects; achieving a diverse board of directors and employee base; And maintaining sound and safe working conditions, equitable compensation practices, and opportunities for career advancement. Amundi US will vote against proposals calling for substantial changes in the company's business or activities. We will also normally vote against proposals with regard to contributions, believing that management should control the routine disbursement of funds. In each case, fundamental consideration governing votes cast on behalf of any of the Pioneer Funds in these areas is Amundi US' assessment of the potential impact on shareholder value.

III.D.4 Conflicts of Interest

Amundi US recognizes that in certain circumstances a conflict of interest may arise when Amundi US votes a proxy.

A conflict of interest occurs when Amundi US' interests interfere, or appear to interfere, with the interests of Amundi US' clients.

A conflict may be actual or perceived and may exist, for example, when the matter to be voted on concerns:

- An affiliate of Amundi US, such as another company belonging to the Credit Agricole banking group ("Credit Agricole Affiliate");
- An issuer of a security for which Amundi US acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity (including those

securities specifically declared by its parent Amundi to present a conflict of interest for Amundi US);

- An issuer of a security for which Amundi has informed Amundi US that a Credit Agricole Affiliate acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity; or

- A person with whom Amundi US (or any of its affiliates) has an existing, material contract or business relationship.

Any member of the Proxy Voting Oversight Group and any other associate involved in the proxy voting process with knowledge of any apparent or actual conflict of interest must disclose such conflict to the Proxy Coordinator and the Chief Compliance Officer of Amundi US and the Funds. If any associate is lobbied or pressured with respect to any voting decision, whether within or outside of Amundi US, he or she should contact a member of the Proxy Voting Oversight Group or Amundi US' Chief Compliance Officer.

The Proxy Voting Oversight Group will review each item referred to Amundi US by the proxy voting service to determine whether an actual or potential conflict of interest exists in connection with the proposal(s) to be voted upon. The review will be conducted by comparing the apparent parties affected by the proxy proposal being voted upon against the Controller's and Compliance Department's internal list of interested persons and, for any matches found, evaluating the anticipated magnitude and possible probability of any conflict of interest being present. The Proxy Voting Oversight Group may cause any of the following actions to be taken when a conflict of interest is present:

- Vote the proxy in accordance with the vote indicated under "Voting Guidelines," if a vote is indicated, or

- Direct the independent proxy voting service to vote the proxy in accordance with its independent assessment or that of another independent adviser appointed by Amundi US or the applicable client for this purpose.

If the Proxy Voting Oversight Group perceives a material conflict of interest, the Group may also choose to disclose the conflict to the affected clients and solicit their consent to proceed with the vote or their direction (including through a client's fiduciary or other adviser), or may take such other action in good faith (in consultation with counsel) that would protect the interests of clients.

For each referral item, the determination regarding the presence or absence of any actual or potential conflict of interest will be documented in a Conflicts of Interest Report prepared by the Proxy Coordinator.

The Proxy Voting Oversight Group will review periodically the independence of the proxy voting service. This may include a review of the service's conflict management procedures and other documentation and an evaluation as to whether the service continues to have the competency and capacity to vote proxies.

Decisions Not to Vote Proxies

Although it is Amundi US' general policy to vote all proxies in accordance with the principles set forth in this policy, there may be situations in which the Proxy Voting Oversight Group does not vote a proxy referred to it. For example, because of the potential conflict of interest inherent in voting shares of a Credit Agricole Affiliate, Amundi US will abstain from voting the shares unless otherwise directed by a client. In such a case, the Proxy Coordinator will inform Amundi Compliance before exercising voting rights.

There exist other situations in which the Proxy Voting Oversight Group may refrain from voting a proxy. For example, if the cost of voting a foreign security outweighs the benefit of voting, the Group may not vote the proxy. The Group may not be given enough time to process a vote, perhaps because it receives a meeting notice too late or it cannot obtain a translation of the agenda in the time available. If Amundi US has outstanding "sell" orders, the proxies for shares subject to the order may not be voted to facilitate the sale. Although Amundi US may hold shares on a company's record date, if the shares are sold prior to the meeting date the Group may decide not to vote those shares.

III.E. Recordkeeping

The Proxy Coordinator shall ensure that Amundi US' proxy voting service:

- Retains a copy of each proxy statement received (unless the proxy statement is available from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system);
- Retains a record of the vote cast;
- Prepares Form N-PX for filing on behalf of each client that is a registered investment company; and
- Is able to promptly provide Amundi US with a copy of the voting record upon its request.

The Proxy Coordinator shall ensure that for those votes that may require additional documentation (i.e. conflicts of interest, exception votes and case-by-case votes) the following records are maintained:

- A record memorializing the basis for each referral vote cast;
- A copy of any document created by Amundi US that was material in making the decision on how to vote the subject proxy;
- A copy of any recommendation or analysis furnished by the proxy voting service; and
- A copy of any conflict notice, conflict consent or any other written communication (including emails or other electronic communications) to or from the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries) regarding the subject proxy vote cast by, or the vote recommendation of, Amundi US.

Amundi US shall maintain the above records in the client's file in accordance with applicable regulations.

Copies of this policy, and copies of records related to this policy shall be kept in accordance with Amundi US' Books and Records Policy. This policy and procedure shall be periodically reviewed and updated consistent with the requirements and standards established by Amundi US.

IV. Escalation and Management Reporting

IV.A. Escalation

It is each associate's responsibility to contact his or her business unit head, the Proxy Coordinator, a member of the Proxy Voting Oversight Group or Amundi US' Chief Compliance Officer if he or she becomes aware of any possible noncompliance with this policy.

IV.B. Management Reporting

Reporting is done to senior leadership on an as needed basis.

V. Training

Amundi US will conduct periodic training regarding proxy voting and this policy. It is the responsibility of the business line policy owner and the applicable Compliance Department to coordinate and conduct such training.

VI. Review and Approval

VI.A. Review

This Policy must be reviewed and validated annually (12-months) by the Policy Contact or designee, in conjunction with the Policy Owner and relevant stakeholders.

VI.B. Approval

Material Updates to this Policy must be approved by the Pioneer Funds' Board of Trustees and/or US Compliance Committee, as necessary.

VII. Appendices

Appendix I – Related Documents

Appendix II – Laws, Rules, and Regulations Reference

Appendix III – Acronyms and Defined Terms

Appendix I – Related Documents and Exemptions

Related Policies and Procedures

Relationship*	Document Name	Document Type	Version	Owner
Related	Amundi US' Inc. Books and Records Policy	Policy	TBD	TBD

*Denote if the document supersedes or subordinates the Procedure.

Exemptions

Superseding Document	Section	Page	Exemption Change
Document Name (referenced in the above table as well)	*Number, all, forward, etc.*	*Page Number*	*Describe exemption, such as "ABC" term is replaced with "XYZ"*

Appendix II – Laws, Rules, and Regulations Reference

- Rule 30b1-4, Rule 31a1-3, and Rule 38a-1 under the Investment Company Act of 1940
- Rule 206(4)-6 and Rule 204-2 under the Investment Advisers Act of 1940
- Form N-1A
- Form N-PX

Appendix III – Acronyms and Defined Terms

The following table represents the significance of various abbreviations and acronyms used throughout the document.

ABBREVIATION	DEFINITION
BDC	Business Development Companies
EDGAR	Electronic Data Gathering, Analysis, and Retrieval
ESG	Environmental, Social and Governance
ESOP	Employee Stock Ownership Plans
OBRA	Omnibus Budget and Reconciliation Act of 1993
REIT	Real Estate Investment Trust
SERP	Supplemental Executive Retirement Plan

The following table represents the significance of key terms used throughout the document.

TERM	DESCRIPTION
Entities	Entities of CA s.a. Group in the US (referred to as CUSO), including CACIB, and Amundi.
Senior Management	Designated leader in the business or support function and typically the Head of a Function.