

Confidence  
must be earned

**Amundi**  
ASSET MANAGEMENT

# A Higher Quality, Lower Volatility Approach

## Pioneer Floating Rate Fund

As of September 30, 2022

Y: FLYRX

A: FLARX

K: FLRKX

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

### Fund Facts

#### Investment Objective

High current income

#### Benchmark

Morningstar LSTA US LL Performing Loans Index\*

#### Asset Category

Morningstar Bank Loan

### Portfolio Management



**Jonathan Sharkey**  
Senior Vice President  
Portfolio Manager

- Joined Amundi US in 2006
- Investment experience since 1995

\* Effective August 29, 2022, the Fund's benchmark changed its name from S&P/LSTA US Performing Loans Index to Morningstar LSTA US LL Performing Loans Index.

<sup>1</sup>**Diversification** does not assure a profit or protect against loss. <sup>2</sup>Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS, KBRA, and Morningstar. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated. <sup>3</sup>As of 9/30/22.

**We believe that an investment approach focused on the higher credit quality and more liquid segment of the bank loan market can produce attractive risk-adjusted total returns over the long term. We utilize a highly diversified,<sup>1</sup> value-oriented approach driven by rigorous fundamental credit research. We seek to add value through a combination of bottom-up security selection and sector rotation. An important focus is limiting the downside risk to the portfolio, given the asymmetric return possibilities of bank loans.**

## Approach

Pioneer Floating Rate Fund seeks to outperform the Morningstar LSTA US LL Performing Loans Index over a full market cycle with lower volatility. We pursue this goal by constructing a highly diversified portfolio with attractive risk/return characteristics. The Fund has a bias towards the higher credit quality portion of the market, which we believe provides the greatest potential to outperform the index the most during challenging credit market environments.

## Distinguishing Features

### Investment Universe: A higher quality approach to floating rate bank loan investing

The Fund invests primarily in higher quality segments of the bank loan market (2.07% in BBB, 19.97% in BB and 65.84% in B as of 9/30/2022).<sup>2</sup> While floating rate loans are typically rated below-investment grade, we focus on senior-secured loans and typically have limited second lien or high yield bond exposure.

### Resources: Leverages a large team of global fixed income and equity research analysts

Amundi US's floating rate investment team is part of our \$44.30 billion US Fixed Income division (as of 9/30/22). The Fund is directly supported by an experienced team of credit analysts with extensive knowledge across the entire fixed income spectrum. This group structure provides deep credit research coverage as well as important top-down macro perspectives.

### Boutique Size: Positioned to capitalize on market access and investment flexibility

Amundi US manages over \$795 million of floating rate bank loans across dedicated and diversified portfolios, which makes sizable participant in the market.<sup>3</sup> Yet, we believe our asset size also permits us to be more nimble than our larger peers allowing us to better capitalize on opportunities and to exit deteriorating issuers.

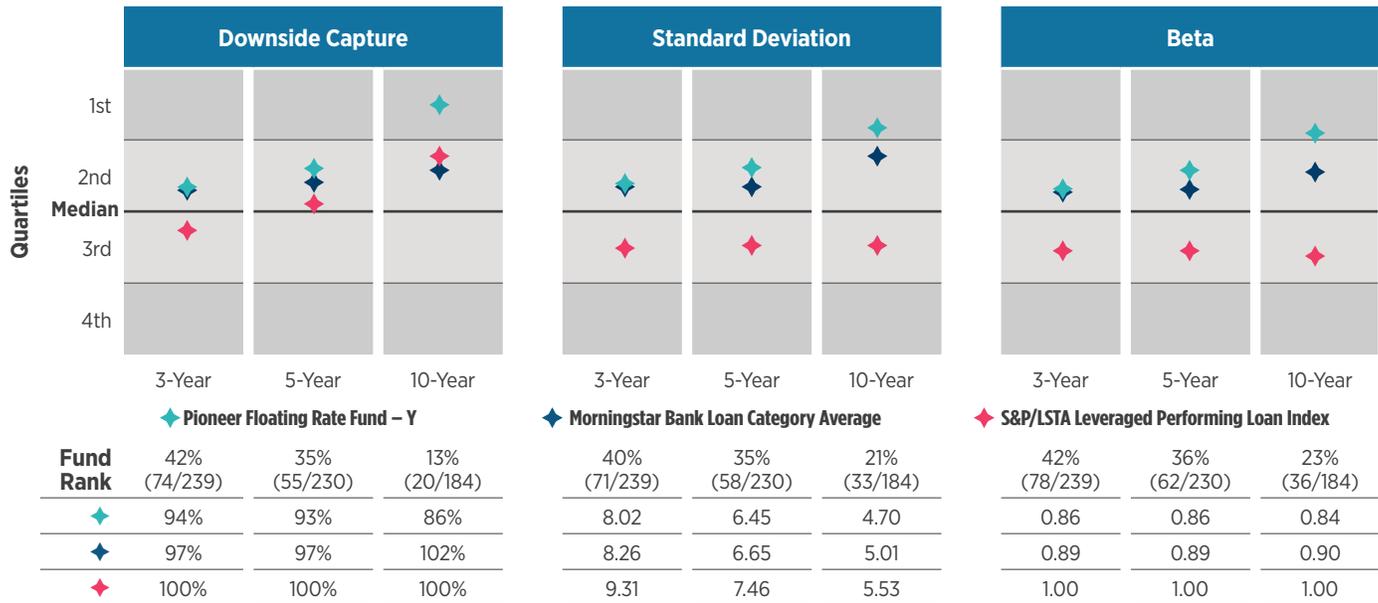
### Experience: Supported by a seasoned and collaborative credit research team

Jonathan Sharkey has been the Fund's portfolio manager since its inception in February of 2007. He has over 25 experience researching and investing in bank loans. Jonathan is supported by a seasoned high yield credit research which embraces a culture of idea sharing. With over 20 years of average experience investing across multiple market the team seeks to balance the benefits of capitalizing on market opportunities with the need to manage risk.<sup>3</sup>

# A Strong Record of Managing Downside Risk

## Pioneer Floating Rate Fund Ranked Highly among Its Peers

Class Y Shares as of September 30, 2022



Source: Morningstar as of 9/30/22. **Data is based on past performance, which is no guarantee of future results.** See full performance data on page 3. **Downside Capture** is a measure of relative performance versus an index during those quarters when the index had only negative returns. A down market ratio of 90% suggests outperformance of the index by 10% during quarters with negative returns. **Standard Deviation** is a statistical measure of the historical volatility of a portfolio; a lower standard deviation indicates historically less volatility. **Beta** measures an investment's sensitivity to market movements in relation to an index. A beta of 1 indicates that the security's price has moved with the market. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security's price has been more volatile than the market.

## Higher Quality within the Floating Rate Asset Class

### Credit Rating Breakdown as of September 30, 2022

	AAA	AA	A	BBB	BB	B	CCC or Lower	Not Rated	Cash Equivalent
<b>Pioneer Floating Rate Fund – Y Share</b>	0.00%	0.00%	0.00%	2.07%	19.97%	65.84%	5.01%	3.33%	3.77%
<b>Morningstar LSTA US LL Performing Loans Index</b>	0.00%	0.53%	0.00%	0.94%	23.24%	70.30%	3.75%	1.10%	0.00%

Source: Amundi US and Morningstar as of 9/30/22. The portfolio is actively managed and current ratings may vary. Due to rounding, figures may not total 100%. Source/Rating Description: Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS, KBRA, and Morningstar. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated.

# Results

## Average Annual Returns as of September 30, 2022

	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (2/14/2007)
<b>Pioneer Floating Rate Fund – Y Share</b>	-5.06%	-4.50%	0.83%	1.89%	2.74%	3.22%
<b>Morningstar Bank Loan Category Average</b>	-4.99%	-4.53%	0.54%	1.61%	2.60%	1.61%
<b>Morningstar LSTA US LL Performing Loans Index (Benchmark)</b>	-3.35%	-2.61%	2.42%	3.14%	3.76%	4.22%

Expense Ratios: Y Share – Gross 0.81%, Net 0.75%

**Call 1-800-622-9876 or visit [amundi.com/usinvestors](http://amundi.com/usinvestors) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is not guarantee of future results Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.**

Class Y shares are not subject to sales charges and are available for limited groups of investors including institutional investors. Initial investments are subject to a \$5 million investment minimum, which may be waived in some circumstances. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information. The Net Expense Ratio for Class Y shares reflects contractual expense limitations currently in effect through 3/1/2023. There can be no assurance that Amundi US will extend the expense limitations beyond such time. Periods less than one year are actual, not annualized.

## Morningstar Peer Group Comparison

### Morningstar Ratings and Rankings Y Share as of September 30, 2022

Overall	1-Year	3-Year		5-Year		10-Year	
	Ranking	Rating	Ranking	Rating	Ranking	Rating	Ranking
★ ★ ★	56% (129/239)	★ ★ ★	51% (106/232)	★ ★ ★	44% (85/214)	★ ★ ★	39% (54/142)

**Ratings and rankings are based on past performance, which is no guarantee of future results.** Star ratings do not reflect the effect of any applicable sales load. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings are based on average annual total returns for listed periods and do not reflect any applicable sales load. Morningstar Rating is for Class Y Shares only; ratings may vary among share classes.

**For more information about this or any Pioneer fund, please speak with your financial professional or visit [amundi.com/usinvestors](http://amundi.com/usinvestors).**

### A Word About Risk

The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues or adverse investor sentiment. Floating rate investments are debt securities and other instruments with interest rates that adjust or “float” periodically based on a specified interest rate or other reference. Debt securities rated below investment grade are commonly referred to as “junk bonds” and are considered speculative. Below investment grade debt securities 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 rated debt securities. The Fund may invest in high yield securities of any rating, including securities that are in default at the time of purchase. Investments in the Fund are subject to possible loss due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations. Securities with floating interest rates generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as prevailing interest rates. Unlike fixed-rate securities, floating rate securities generally will not increase in value if interest rates decline. Changes in interest rates also will affect the amount of interest income the Fund earns on its floating rate investments. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

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The **Morningstar LSTA US LL Performing Loans Index** (benchmark) provides broad and comprehensive total return metrics of the US universe of syndicated term loans. **Morningstar Bank Loan Category Average** measures the performance of bank loans in the Morningstar universe. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike fund returns, do not reflect any fees or expenses. You cannot invest directly in an index.

**Before investing, consider the product’s investment objectives, risks, charges and expenses. Contact your financial professional or Amundi US for a prospectus or summary prospectus containing this information. Read it carefully.**

Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate professionals before making any investment or financial decisions or purchasing any financial, securities or investment-related product or service, including any product or service described in these materials. Amundi US does not provide investment advice or investment recommendations.

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