

## FUND FACTS

Inception Date	2/14/2007
Total Net Assets (millions)	\$289.3
Net Expense Ratio Y	0.77%
Gross Expense Ratio Y	0.84%
Total Holdings	320

Total Net Assets and Number of Holdings represent all share classes.

The Net Expense Ratio reflects contractual expense limitations currently in effect through 3/1/2024 for Class Y Shares. There can be no assurance that Amundi US will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information.

Class	CUSIP	Nasdaq Symbol
A	72387S100	FLARX
C	72387S209	FLRCX
Y	72387S308	FLYRX

## FUND STRATEGY

The Fund seeks a high level of current income.

Call 1-800-225-6292 or visit [amundi.com/usinvestors](http://amundi.com/usinvestors) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers, fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

## PERFORMANCE HIGHLIGHTS

 Time Period: 9/30/13 through 9/30/23

Initial Investment: \$10,000 in Class Y Shares at net asset value

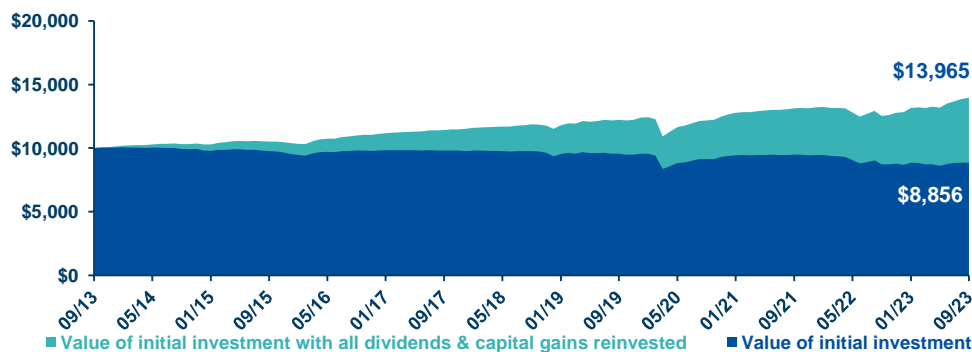


Chart is for illustrative purposes. These results represent the percentage change in net asset value per share.

## AVERAGE ANNUAL TOTAL RETURNS (%) through September 30, 2023

	1-Year	3-Year	5-Year	10-Year	Since Inception
Y Shares	11.45	4.65	3.31	3.40	3.70
Morningstar LSTA US LL Performing Loans Index	13.45	6.32	4.64	4.55	4.75
Mstar Bank Loan Cat. Avg.	11.70	4.66	3.09	3.23	3.29

All returns are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors. Performance without sales charge results represent the percent change in net asset value per share. Initial investments are subject to a \$5 million investment minimum, which may be waived in some circumstances.

## CALENDAR YEAR RETURNS (%) through September 30, 2023

	YTD	2022	2021	2020	2019	2018
Y Shares	8.95	-2.88	4.33	2.08	7.55	0.12
Morningstar LSTA US LL Performing Loans Index	10.44	-0.61	5.42	3.50	8.70	0.60
Mstar Bank Loan Cat. Avg.	8.92	-2.62	4.23	1.09	7.42	-0.25

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

## PORTFOLIO MANAGEMENT

**Jonathan Sharkey, Portfolio Manager**  
Mr. Sharkey, a Senior Vice President, joined Amundi US in 2006 and has been an investment professional since 1994.

## 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.

*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.*

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

## PORTFOLIO HIGHLIGHTS\*

### Top 10 Holdings (%)

Rank	Security	Weight (%)
1.	Invc Senior Loan ETF	2.9
2.	First Brands Group 10.88% 3/30/27	1.4
3.	Garda World Security 9.75% 10/30/26	1.1
4.	Spdr Blackstone Sr Loan	1.1
5.	Altice France Sa/France 10.81% 8/15/28	0.9
6.	Novae 10.34% 12/22/28	0.9
7.	Hilton Gran Vacatio Borrow 8.43% 8/2/28	0.9
8.	Grupo Aeromexico Sab De Cv 8.5% 3/17/27	0.8
9.	Radiate Holdco 8.68% 9/25/26	0.8
10.	Upstream Newco 9.68% 11/20/26	0.8

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

### Portfolio Allocation (%)

Consumer Cyclical	19.3
Health Care	14.7
Technology	10.6
Communications	10.1
Capital Goods	10.0
Basic Industry	8.4
Finance & Insurance	8.2
Cash	5.0
Transportation	4.9
Utilities	2.5
Consumer Non-Cyclical	2.4
Energy	2.3
Pass Thru's/Other	1.7

*Due to rounding, figures may not total 100%.*

### Yields

	Class Y
30-day SEC Yield With Expense Waiver	9.64%
30-day SEC Yield Without Expense Waiver	9.57%

*The 30-day SEC yield is based on the hypothetical annualized earning power (investment income only) of the Fund's portfolio securities during the period indicated.*

## Portfolio Characteristics

Weighted Average Life of Securities	4.20 Years
Weighted Average Maturity	4.22 Years

*The **Weighted Average Maturity** of certain funds might not be a useful measure if they contain securities with principal paydowns, such as mortgage passthroughs. Instead, market participants calculate **Weighted Average Life**, which reflects the average time to receipt of principal payments (scheduled principal payments and projected prepayments).*

### Quality Distribution (%)

BBB	3.6
BB	24.5
B	54.0
CCC	6.3
Not Rated	7.0
Cash Equivalent	4.5

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

### Risk Measures (5-Year)

As compared to the Morningstar LSTA US LL Performing Loans Index

Beta	0.87
R-squared	98.32
Standard Deviation (Fund)	6.69
Standard Deviation (Benchmark)	7.64

*Source: Morningstar. Risk measures apply to Class Y Shares only. **Beta** is a measure of the volatility of a fund relative to the overall market. **R-squared** represents the percentage of the portfolio's movements that can be explained by the general movements of the market. **Standard Deviation** is a statistical measure of the historic volatility of a portfolio.*

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