

Trust
must be earned

Amundi
ASSET MANAGEMENT

Pioneer CAT Bond Fund

Y: CBYXX

A: ACBAX

K: ACBKX

As of March 31, 2024

amundi.com/us

The Pioneer CAT Bond Fund's objective is to provide total return.

Philosophy and Investment Approach

We believe catastrophe Bonds (CAT Bonds) provide a unique opportunity to invest in an alternative asset class with low correlation¹ to financial markets. This may result in strong diversification^{*} benefits and an attractive risk-return profile. Further, we believe a portfolio construction approach that seeks to reduce adverse selection through a comprehensive due-diligence process can add value over a purely passive approach over time.

Fund Facts²

Inception Date	1/26/2023
Total Net Assets	\$261.2M
Benchmark	ICE BofA US 3-Month Treasury Bill Index

Fund Expenses³

	Class A	Class Y
Gross Expense Ratio	2.27%	2.12%
Net Expense Ratio	1.76%	1.51%

Average Annual Total Returns^{4, 5} (%)

	As of March 31, 2024		
	YTD	1-Yr	Inception
Y Shares	4.27	15.81	14.88
A Shares w/o sales charge	4.23	15.49	14.61
A Shares w/ sales charge	-0.46	10.28	10.21
ICE BofA US 3 Month Treasury Bill Index	1.29	5.24	6.06
Swiss Re Global Cat Bond Index Index	4.57	19.21	23.57

Call 1-800-225-6292 or visit amundi.com/usinvestors for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

Performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and market price will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

^{*}Diversification does not assure a profit or protect against loss.

¹**Correlation** is the degree to which assets or asset class prices have moved in relation to one another. Correlation ranges from -1 (always moving in opposite directions) through 0 (absolutely independent) to 1 (always moving together). ²**Total Net Assets** represent all share classes. ³**The Net Expense Ratio** reflects contractual expense limitations currently in effect through 3/1/2025 for Class A and 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. ⁴**NAV results** represent the percent change in net asset value per share. ⁵**Performance with sales charge reflects deduction of maximum 4.50% sales charge.** 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. Periods greater than one year are annualized.

Catastrophe bonds (CAT Bonds) are financial instruments whose performance is determined by insurance loss events primarily driven by weather-related and other natural catastrophes – such as hurricanes and earthquakes. These events are typically low-frequency but high severity occurrences. In exchange for higher potential yields, investors assume the risk of a disaster during the life of their bonds, with their principal used to cover damage caused if the catastrophe is severe enough.

The Fund's benchmark is the ICE BofA US 3-Month Treasury Bill Index. The Swiss Re Global Cat Bond Index is shown for reference only. The **ICE BofA US 3-Month Treasury Bill Index** (benchmark) measures the performance of 3-Month US Treasury Bills. The **Swiss Re Global Cat Bond Index** tracks the aggregate performance of all USD, EUR and JPY denominated cat bonds, capturing all ratings, perils and triggers. The index seeks to hedge out the EUR and JPY currency risk at the inception of the bonds. However, the index does not reflect the full ILS market. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. You cannot invest directly in an index.

Portfolio Management

Chin Liu
Managing Director and Director of Insurance-Linked Securities and Fixed Income Solutions
Joined Amundi US in 2007

Effective April 28, 2023, Campbell Brown resigned from Amundi US.

Region and Peril Detail as of March 31, 2024

Peril	Portfolio	Risk Allocation (%)
Wind	US Hurricane FL	34.3
	US Hurricane Southeast ex FL (GA, SC, and NC)	9.7
	US Hurricane Gulf (LA, TX, MS, and AL)	16.7
	US Hurricane Northeast US (VA and north)	16.2
	Japan Typhoon	1.4
	Australia Cyclone	0.0
	Other (HI, Caribbean, Mexico, Southeast Asia, and etc.)	2.6
Earthquake	US California	11.4
	US Northwest	2.0
	US Other (Northeast, Central, and Puerto Rico)	1.3
	Canada	1.2
	Australia and New Zealand	0.0
	Europe	0.5
	Latin America	0.2
	Japan	0.1
	Other	0.2
Winter Storm	Europe	1.0
	US and Canada	0.0
Tornado	US and Canada	0.6
Other	Other Peril	0.6
Total		100.0

The Fund is actively managed, and region and peril detail are subject to change.

A WORD ABOUT RISK: The Fund invests primarily in catastrophe bonds (CAT) and other forms of insurance-linked securities (ILS). The Fund could lose a portion or all of the principal it has invested in catastrophe bonds, and the right to additional interest and/or dividend payments with respect to the security, upon the occurrence of one or more pre-defined trigger events. **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. **The size of the ILS market may change over time, which may limit the availability** of ILS for investment. The availability of ILS in the secondary market may also be limited. **Investments in high yield or lower-rated securities** are subject to greater-than-average price volatility, illiquidity, and possibility of default. **The market price of securities may fluctuate when interest rates change.** When interest rates rise, the prices of fixed income securities held by the Fund will generally fall. Conversely, when interest rates fall, the prices of fixed income securities held by the Fund will generally rise. **Investments in the Fund are subject to possible loss** due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations. **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. **ILS in which the Fund invests may have limited liquidity or may be illiquid** and, therefore, may be impossible or difficult to purchase, sell, or unwind. **Investing in foreign and/or emerging market securities involves risks** relating to interest rates, currency exchange rates, and economic and political conditions. **The Fund may use derivatives**, such as swaps, inverse floating-rate obligations and others, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on the Fund's performance. Derivatives may have a leveraging effect. **To the extent the Fund invests a significant percentage of its assets** in a single industry, such as the insurance segment, the Fund may be particularly susceptible to adverse economic, regulatory or other events affecting that industry. **As a non-diversified Fund**, the Fund can invest a higher percentage of its assets in the securities of any one or more issuers than a diversified fund. Being non-diversified may magnify the Fund's losses from adverse events affecting a particular issuer. **Please see a prospectus for a complete discussion of the Fund's risks.**

For more information on this or any Pioneer fund, please visit 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.

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.