

Form CRS (Customer Relationship Summary), Amundi Distributor US, Inc.

December 4, 2023

Amundi Distributor US, Inc. ("AD," "we," "us," or "our") is a broker-dealer registered with the U.S. Securities and Exchange Commission ("SEC") and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at Investor.gov/CRS, which provides educational materials about broker-dealers, investment advisers, and investing.¹

What investment services and advice can you provide me?

AD primarily provides various services to investment funds managed by affiliated companies, Amundi Asset Management US, Inc., collectively "Amundi US". The funds managed by Amundi US include mutual funds, exchange-traded funds ("ETFs"), funds offered to non-US investors ("offshore funds"), closed-end funds, and private funds (collectively the "Amundi US Funds"). From time to time, AD also works directly with retail investors,² including high net worth individuals in selling shares and interests in the Amundi US Funds. Each Amundi US Fund has its own investment minimums, fees and costs as disclosed in the fund's prospectus or other offering documents. AD is the principal underwriter of the Pioneer Family of Mutual Funds and occasionally acts as placement agent to the private funds managed by Amundi US.

When AD engages in direct sales of shares and interests in the Amundi US Funds, we do so through a Request for Proposal ("RFP") process. An RFP is a formal detailed written request from an institutional investor or consultant working with the retail investor, asking for specific information on an investment strategy or style. AD also engages in direct sales of the Pioneer Family of Mutual Funds to its employees and employees of its affiliates through the employee investing program where sales are unsolicited.

- AD **does not** make recommendations to **any** retail investors.
- AD **does not** offer or agree to provide monitoring of brokerage relationships to **any** retail investors.
- AD **does not** maintain accounts, custody or safe-keep shareholder funds or securities.
- AD only offers the Amundi US Funds, which are affiliated products.

For additional information on our services, please visit <https://www.amundi.com/usinvestors>.

Conversation Starter. Ask your financial professional

- Given my financial situation, should I choose a brokerage service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

When you invest in an Amundi US Fund, you will pay a proportionate share of the fund's expenses. Expenses differ depending on the fund purchased and are disclosed in the fund's prospectus or other offering documents. Certain fees are paid to Amundi US. AD receives a mutual fund underwriting fee for its services as underwriter to the Pioneer Family of Mutual Funds and retains any 12b-1 fee that is not paid to a third-party intermediary for selling a Pioneer Fund share to you. These fees are calculated as a percentage of the assets you invest in our mutual funds and create incentives for us to offer and promote our mutual funds.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information on our fees vs. services, please visit <https://www.amundi.com/usinvestors>.

¹This disclosure is provided to comply with the SEC's Form CRS and Regulation Best Interest disclosure requirements. It does not create or modify any agreement, relationship, or obligation between Amundi Distributor US, Inc. (or your financial professional). Please consult your Amundi Distributor US, Inc. agreements for all terms and conditions controlling your account and relationship with us.

²For purposes of Form CRS, "retail investor" is defined as "a natural person or legal representative of such natural person, who seeks to receive or receives services primarily for personal, family, or household purposes."

Conversation Starter. Ask your financial professional

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

We do not provide recommendations. The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services we provide you. Here are some examples to help you understand what this means.

AD only offers products sponsored or managed by Amundi US. The fees and compensation Amundi US and AD receive when you invest in an Amundi US Fund varies depending on which fund you select. This creates an incentive for us to offer and promote Amundi US Funds generally, and to offer and promote Amundi US Funds that generate greater fees and compensation for Amundi US over ones that generate less.

Conversation Starter. Ask your financial professional

- How might your conflicts of interest affect me, and how will you address them?

For additional information on our conflicts of interest, please visit <https://www.amundi.com/usinvestors>.

How do your financial professionals make money?

AD and its affiliates pay the sales teams, who promote our affiliated products, a base salary and a bonus. Bonuses are discretionary and are based on the financial professional's personal performance. We consider factors like gathering new assets and maintaining or expanding existing relationships for AD and its affiliates, so your financial professional has incentives to recommend that you invest assets with us and purchase certain investments over others. We also consider factors, such as compliance with our rules and the overall performance of AD and its affiliates.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit <http://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information about our brokerage services, please visit <https://www.amundi.com/usinvestors>.

If you would like additional, up-to-date information or to request a copy of this relationship summary, please call us at **1-800-225-6292**.

Conversation Starter. Ask your financial professional

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?