

March 2022

AMUNDI US ADVISORY: Exposure of Pioneer open- and closed-end mutual funds to Russia and Ukraine

As the events taking place in Ukraine continue to unfold, Amundi US remains committed to regular communication with our clients, assessing the situation daily across multiple areas:

- Our investment teams are closely monitoring the situation to ensure prudent portfolio management.
- Our internal support teams are analyzing in real time the consequences of imposed sanctions and measures to be taken.
- Our operations/services and technology teams are carefully assessing risks, to ensure critical operations are executed in the best conditions.
- Our client services teams are contacting clients to respond to their requests in a timely manner.

The following tables show direct exposure to holdings in Russia and Ukraine for Pioneer open- and closed-end mutual funds as of February 25, 2022. This information details portfolio level (based on total net assets) exposures to each country. Portfolios are actively managed, and exposure is subject to change.

US Equity Funds

Fund Name	Russia % Exposure	Ukraine % Exposure
Pioneer Core Equity Fund	None	None
Pioneer Disciplined Growth Fund	None	None
Pioneer Disciplined Value Fund	None	None
Pioneer Equity Income Fund	None	None
Pioneer Fund	None	None
Pioneer Fundamental Growth Fund	None	None
Pioneer Intrinsic Value Fund	None	None
Pioneer Mid Cap Value Fund	None	None
Pioneer Real Estate Shares	None	None
Pioneer Select Mid Cap Growth Fund	None	None

International/Global Equity Funds

Fund Name	Russia % Exposure	Ukraine % Exposure
Pioneer Emerging Markets Equity Fund	1.8%	None
Pioneer Global Sustainable Equity Fund¹	1.1%	None
Pioneer Global Sustainable Growth Fund	None	None
Pioneer Global Sustainable Value Fund	1.5%	None
Pioneer International Equity Fund	1.5%	None

¹Effective February 15, 2022, Pioneer Global Equity Fund was renamed Pioneer Global Sustainable Equity Fund.

Multi-Asset/Balanced/Flexible Funds

Fund Name	Russia % Exposure	Ukraine % Exposure
Pioneer Balanced ESG Fund	None	None
Pioneer Flexible Opportunities Fund	3.3%	None
Pioneer Multi-Asset Income Fund	1.1%	None
Pioneer Solutions Balanced Fund	None	None

Fixed Income Funds

Fund Name	Russia % Exposure	Ukraine % Exposure
Pioneer AMT-Free Municipal Fund	None	None
Pioneer Bond Fund	None	None
Pioneer Corporate High Yield Fund	None	None
Pioneer Floating Rate Fund	None	None
Pioneer Global High Yield Fund	0.5%	0.7%
Pioneer High Income Municipal Fund	None	None
Pioneer High Yield Fund	None	None
Pioneer Multi-Asset Ultrashort Income Fund	None	<0.02% ²
Pioneer Securitized Income Fund	None	None
Pioneer Short Term Income Fund	None	<0.06% ²
Pioneer Strategic Income Fund	0.1%	0.2%
Pioneer US Government Money Market Fund	None	None

²De minimis exposure through Insurance Linked Securities (ILS) quota shares holdings of the Fund.

Closed-End Funds

Fund Name	Russia % Exposure	Ukraine % Exposure
Pioneer Diversified High Income Fund, Inc.	0.3%	0.7%
Pioneer Floating Rate Fund, Inc.	None	None
Pioneer High Income Fund, Inc.	0.1%	None
Pioneer Municipal High Income Advantage Fund, Inc.	None	None
Pioneer Municipal High Income Fund, Inc.	None	None
Pioneer Municipal High Income Opportunities Fund, Inc.	None	None

Note: Closed-end funds, unlike open-end mutual funds, are not continuously offered. There is a one-time public offering and once issued, shares are sold in the open market through an exchange. Each fund is designed primarily for long-term investors and should not be considered a vehicle for trading purposes. For further information, please contact your financial professional or visit our website amundi.com/investors.

Portfolio Commentary

Pioneer Emerging Markets Equity Fund

We have reduced our exposure to Russian equities in recent days. We are neutral Russian equities, versus the MSCI Emerging Markets Index. We have hedged our exposure to the ruble. Finally, we have been increasing our cash balance in recent weeks and have favored exposure to defensives stocks.

Pioneer International Equity Fund

Pioneer Global Sustainable Equity Fund

Pioneer Global Sustainable Value Fund

Our Russia exposure is small and focuses on companies with what we see as strong fundamentals (oil and food distribution) even with the deterioration of the geopolitical environment. As a result, we do not anticipate any change in positioning in the short term. As long-term investors, we don't see a benefit to reacting in the midst of the crisis. However, we continue to focus on the progression of events that we believe are likely to bring about changes in the overall environment, including structurally higher energy prices and other commodity prices, given Russia is a large producer of many types of materials. As a result, we are considering a reduction of some cyclical exposure including securities with exposure to lower-end consumers who are squeezed by energy prices and/or exposed to a margin squeeze because of commodity prices. In this

environment, we typically prefer quality value stocks that, in our view, possess characteristics that include above-average returns on capital, below-average debt and competitive advantages that allow them to pass along price. We would also point out the potential for upside if the situation normalizes.

Pioneer Multi-Asset Income Fund

Pioneer Flexible Opportunities Fund

Our exposure to Russia has hurt us in the near term, but in the context of a global allocation strategy, we believe it has been sized correctly and do not plan any change. At today's prices, the exposure is small, and at this point we believe there is more potential for upside if/when things cool down than for downside. Similar to Pioneer Global Sustainable Equity Fund, these are all companies that we believe have strong fundamentals (oil and food distribution), even in the current scenario. The biggest risk, in our view, is government bonds, but the exposure is only 0.12% in Pioneer Multi-Asset Income Fund. In terms of portfolio adjustments, we reinstated some hedges that we removed earlier in the month and are considering a reduction in securities that have exposure to lower-end consumers who are squeezed by energy prices and/or exposed to a margin squeeze because of commodity prices. Our process continues to be valuation-based as we pursue income-relevant asset classes across global equity and fixed income markets. We would also point out the potential for upside if the situation normalizes.

Pioneer Strategic Income Fund

The portfolio held modest exposure (0.04%) to Russia (Banking) and a modestly higher exposure (0.12%) to Ukraine (Sovereign, Metals/Mining) in a total of three issuers. The overall exposure to the two countries has not been a significant relative detractor to recent performance as markets started pricing in potentially negative outcomes to these holdings over the past several weeks. Importantly, the portfolio is broadly diversified³ across global fixed income sectors, countries and currencies with holdings in over 1,300 issues which helps to mitigate downside risk from individual exposures.

We have not made any major portfolio changes in response to the Russian actions in the Fund. Since last year, the portfolio management team has broadly reduced portfolio credit spread duration (corporate, securitized and structured) and reduced the portfolio's underweight duration on an absolute and relative basis.

Pioneer Global High Yield Fund

The portfolio has exposure to Russia (Banking) and a modestly higher exposure to Ukraine (Sovereign, Metals/Mining) in a total of three issuers. The markets started pricing in potentially negative outcomes to these holdings over the past several weeks as the news developed. Additionally, the portfolio is broadly diversified³ with exposures in over 40 countries. We have not made any major portfolio changes in response to the Russian actions in the Fund. Since last year, we have reduced our portfolio level risk relative to the benchmark. Importantly, our direct exposure to Russia and Ukraine sovereign and corporate risk has been very limited on an absolute basis.

³Diversification does not guarantee profit or protect against loss.

Terms and Definitions

Insurance-linked securities – Financial instruments whose performance is determined by insurance loss events primarily driven by weather-related and other natural catastrophes – such as hurricanes and earthquakes. In exchange for higher potential yields, investors assume the risk of a disaster during the life of their bonds.

Duration – A measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates, expressed as a number of years.

Hedge – An investment designed to help reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security to help guard against a drop in price, such as purchasing a “put” (sell) option contract on a stock in which the investor already owns shares outright.

Credit spreads (or spreads) – The differences in yield between Treasuries and other types of fixed-income securities with similar maturities.

A Word about Risk

Investing involves risks, including loss of principal investment. For important risk information, please see the appropriate Fund prospectus or Closed-End Fund factsheet. 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.

Before investing, consider the product’s investment objectives, risks, charges and expenses. Contact your financial professional or Amundi Asset Management US for a prospectus or a 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 recommendation.

Not FDIC insured • May lose value • No bank guarantee

Amundi Distributor US, Inc. Member SIPC
60 State Street Boston, Massachusetts 02109
amundi.com/us

©2022 Amundi Asset Management US
32891-01-0320