

Confidence  
must be earned

**Amundi**  
ASSET MANAGEMENT

## Strength Across the Board

Ratings and Rankings for Select Pioneer Funds

As of August 31, 2022



#3 Overall



#1 in both  
Taxable Bond  
and World  
Equity

### Amundi US Ranked #3 Overall and #1 in both Taxable Bond and World Equity Among Barron's List of Best Fund Families for Calendar Year 2021\*

Out of 51 fund families, based on asset-weighted total return.

\*Amundi US ranked by Lipper overall #3 of 51, #32 of 49, and #27 of 45 for the 1-, 5-, and 10-year periods respectively. Please see important additional Lipper information and disclosure on page 5. Learn more about Amundi US's Barron's Fund Family Ratings on our website [amundi.com/usinvestors](https://amundi.com/usinvestors)

### A Stronger Firm, a Greater Reach

<b>\$2.01 trillion</b> in assets under management <sup>1</sup>	<b>Among top 10<sup>2</sup></b> largest asset managers worldwide by AUM	<b>Number 1</b> asset manager in Europe based on AUM <sup>2</sup>
<b>Global coverage in 35 countries</b> with local expertise in Europe, Asia, the Middle-East and the Americas <sup>3</sup>	<b>6 centralized investment hubs</b> in Boston, Dublin, London, Milan, Paris & Tokyo	<b>5,400</b> highly skilled and experienced team members worldwide <sup>3</sup>

<sup>1</sup>Source: Amundi data including Lyxor as of June 30, 2022. <sup>2</sup>Source: IPE "Top 500 Asset Managers" published in June 2022 and based on assets under management as of December 31, 2021. <sup>3</sup>Including Lyxor as of June 30, 2022.

# Morningstar Ratings™ for Select Pioneer Funds

Morningstar proprietary ratings reflect risk-adjusted performance as of August 31, 2022.

	Class Y Shares	Morningstar Overall Rating	3 Year	5 Year	10 Year	Ticker
LARGE GROWTH	<b>Pioneer Disciplined Growth Fund</b> Inception: 12/15/05	★★★★ among 1140	★★★★★ 109/1140	★★★★ 180/1052	★★★★ 180/788	INYDX
LARGE BLEND	<b>Pioneer Fund</b> Inception: 02/13/28	★★★★★ among 1231	★★★★ 137/1231	★★★★★ 20/1111	★★★★★ 62/818	PYODX
LARGE GROWTH	<b>Pioneer Fundamental Growth Fund</b> Inception: 08/22/02	★★★★ among 1140	★★★ 399/1140	★★★★ 367/1052	★★★★ 276/788	FUNYX
ALLOCATION-50% TO 70% EQUITY	<b>Pioneer Balanced ESG Fund</b> Inception: 12/19/91	★★★★ among 707	★★★ 305/707	★★★★ 127/647	★★★★ 92/480	AYBLX
GLOBAL ALLOCATION	<b>Pioneer Multi-Asset Income Fund</b> Inception: 12/22/11	★★★★★ among 405	★★★★★ 32/405	★★★★ 57/350	★★★★★ 14/252	PMFYX
GLOBAL LARGE-STOCK BLEND	<b>Pioneer Global Sustainable Equity Fund<sup>1</sup></b> Inception: 12/15/05	★★★★★ among 303	★★★★★ 12/303	★★★★ 37/271	★★★★★ 7/168	PGSYX
FOREIGN LARGE BLEND	<b>Pioneer International Equity Fund</b> Inception: 03/25/93	★★★★ among 699	★★★★★ 54/699	★★★★ 110/607	★★★★ 45/418	INVYX
INTERMEDIATE CORE-PLUS BOND	<b>Pioneer Bond Fund</b> Inception: 10/31/78	★★★★ among 569	★★★★ 69/569	★★★★ 54/505	★★★★ 26/363	PICYX
HIGH YIELD BOND	<b>Pioneer Corporate High Yield Fund</b> Inception: 01/03/17	★★★★ among 630	★★★ 214/630	★★★★ 116/576	N/A	RCRYX
BANK LOAN	<b>Pioneer Floating Rate Fund</b> Inception: 02/14/07	★★★★ among 232	★★★ 81/232	★★★ 77/213	★★★★ 50/141	FLYRX
HIGH YIELD MUNI	<b>Pioneer High Income Municipal Fund</b> Inception: 10/17/06	★★★★ among 193	★★★★ 83/193	★★★★★ 35/169	★★★★ 45/107	HIMYX
HIGH YIELD BOND	<b>Pioneer High Yield Fund</b> Inception: 02/12/98	★★★★ among 630	★★★ 198/630	★★★ 186/576	★★★★ 66/395	TYHYX
ULTRASHORT BOND	<b>Pioneer Multi-Asset Ultrashort Income Fund</b> Inception: 04/29/11	★★★★ among 215	★★★ 93/215	★★★ 57/178	★★★★ 13/94	MYFRX
SHORT-TERM BOND	<b>Pioneer Short Term Income Fund</b> Inception: 07/08/04	★★★★ among 550	★★★★ 78/550	★★★★ 59/487	★★★★ 49/335	PSHYX
GLOBAL ALLOCATION	<b>Pioneer Solutions - Balanced Fund</b> Inception: 08/09/04	★★★★ among 405	★★★★ 54/405	★★★★ 101/350	★★★★ 89/252	IMOYX

Data is based on past performance, which is no guarantee of future results. The mutual funds shown may have experienced negative performance during one or more of the time periods shown. Call 800-225-6292 or visit [amundi.com/us](https://amundi.com/us) performance for the most recent performance results.

The Overall Morningstar Ratings™ are based on a weighted average of the star ratings assigned to a fund's three-, five-, and ten-year (as applicable) time periods. The ratings and rankings are for Class Y shares. Not all Pioneer funds are rated 4 or 5 stars.

Please see important additional information on page 7.

<sup>1</sup>Effective 2/15/22, Pioneer Global Equity Fund was renamed Pioneer Global Sustainable Equity Fund.

## Morningstar Analyst Ratings™

August 31, 2022

The Morningstar Analyst Rating™ is a forward-looking assessment of a fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over the long term. The Analyst Rating is not a predictor of results, and it is not meant to replace investors' due-diligence process.

Analyst Ratings™		
INTERMEDIATE CORE-PLUS BOND	Pioneer Bond Fund	 Bronze
MULTISECTOR BOND	Pioneer Strategic Income Fund	 Bronze

## Morningstar Sustainability Ratings™

July 31, 2022

The Morningstar Sustainability Rating™ is intended to measure how well the companies of the securities within a fund's portfolio are managing their environmental, social and governance risks and opportunities relative to the fund's Morningstar category peers.

Sustainability Ratings™			Universe / % of AUM
LARGE BLEND	Pioneer Core Equity Fund		1,387/99.39%
LARGE GROWTH	Pioneer Fundamental Growth Fund		1,272/100.00%
MID-CAP VALUE	Pioneer Mid Cap Value Fund		409/99.10%
MID-CAP GROWTH	Pioneer Select Mid Cap Growth Fund		599/98.76%
ALLOCATION-50% TO 70% EQUITY	Pioneer Balanced ESG Fund		775/87.16%
GLOBAL LARGE-STOCK GROWTH	Pioneer Global Sustainable Growth Fund		375/99.32%

For complete listing of fund ticker symbols, see page 6. Please see important additional information on page 7.

# MSCI ESG Fund Ratings

These Pioneer Funds received MSCI ESG Fund Ratings of A or higher based on holdings as of May 31, 2022\*

Produced by MSCI ESG Research as of August 31, 2022.

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

Fund	MSCI ESG Fund Ratings
Pioneer Equity Income Fund	AAA
Pioneer Fund	AAA
Pioneer Fundamental Growth Fund	AAA
Pioneer Global Sustainable Equity Fund	AAA
Pioneer Global Sustainable Growth Fund	AAA
Pioneer Global Sustainable Value Fund	AAA
Pioneer International Equity Fund	AAA

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

Fund	MSCI ESG Fund Ratings
Pioneer Balanced ESG Fund	AA
Pioneer Core Equity Fund	AA
Pioneer Disciplined Growth Fund	AA
Pioneer Disciplined Value Fund	AA
Pioneer Flexible Opportunities Fund	AA
Pioneer Intrinsic Value Fund	AA
Pioneer Mid Cap Value Fund	AA
Pioneer Select Mid Cap Growth Fund	AA
Pioneer Solutions – Balanced Fund	AA

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

Fund	MSCI ESG Fund Ratings
Pioneer Emerging Markets Equity Fund	A

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## About the MSCI ESG Fund Ratings

MSCI ESG Fund Ratings are not performance-based. The MSCI ESG Fund Ratings are designed to assess the resilience of a fund's aggregate holdings to long term ESG risks and opportunities. Highly rated funds consist of issuers with leading or improving management of key ESG risks. MSCI assigns an overall fund rating based on a proprietary weighted average score of the fund's underlying holdings on a AAA (highest) to CCC (lowest) scale. MSCI leverages ESG Ratings with respect to underlying securities to create ESG scores and metrics for approximately 56,000 multi-asset class Mutual Funds and ETFs globally as of January 17, 2022. MSCI ESG Fund Ratings Badges are awarded to funds with qualifying ratings. MSCI ESG Fund Ratings holdings data is sourced from Lipper. To be included in MSCI ESG Fund Ratings, a fund must pass the following four criteria: 1. 65% of the fund's gross weight must come from covered securities. 2. Fund holdings date must be less than one year old. 3. Fund must have at least ten securities. 4. Fund must not be in the Commodity Asset Class. Please see [www.MSCI.com/our-solutions/esg-investing/esg-fund-ratings](http://www.MSCI.com/our-solutions/esg-investing/esg-fund-ratings) for more information on MSCI ESG Fund Ratings. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

**Fund Lipper Rankings for Period Ending August 31, 2022**

<b>Fund (Class Y Shares)</b>	<b>Lipper Classification</b>	<b>1-Year Rank/Number of Funds</b>	<b>5-Year Rank/Number of Funds</b>	<b>10-Year Rank/Number of Funds</b>
<b>EQUITY FUNDS</b>				
Pioneer Core Equity Fund	Large-Cap Core	292/609	269/496	256/391
Pioneer Disciplined Growth Fund	Large-Cap Core	474/609	8/496	16/391
Pioneer Disciplined Value Fund	Multi-Cap Value	363/645	277/572	230/400
Pioneer Equity Income Fund	Equity Income	273/461	298/403	91/256
Pioneer Fund	Large-Cap Core	278/609	21/496	49/391
Pioneer Fundamental Growth Fund	Large-Cap Growth	28/668	216/584	172/442
Pioneer Intrinsic Value Fund	Multi-Cap Value	106/645	-	-
Pioneer Mid Cap Value Fund	Mid-Cap Core	36/326	205/282	146/190
Pioneer Select Mid Cap Growth Fund	Multi-Cap Growth	266/449	267/378	162/260
<b>BALANCED/FLEXIBLE FUNDS</b>				
Pioneer Balanced ESG Fund	Mix Tgt All Mod	175/580	30/490	21/389
Pioneer Flexible Opportunities Fund	Alt Global Macro	154/185	83/165	20/124
Pioneer Multi-Asset Income Fund	Flexible Portfolio	33/479	139/368	52/215
<b>ASSET ALLOCATION FUND</b>				
Pioneer Solutions – Balanced Fund	Mix Tgt All Mod	92/580	295/490	240/389
<b>INTERNATIONAL EQUITY FUNDS</b>				
Pioneer Emerging Markets Equity Fund	Emerging Markets	161/767	-	-
Pioneer Global Sustainable Equity Fund	Global Multi-Cap Value	39/149	11/128	3/76
Pioneer Global Sustainable Growth Fund	Global Large-Cap Core	22/104	-	-
Pioneer Global Sustainable Value Fund	Global Multi-Cap Value	11/149	-	-
Pioneer International Equity Fund	Intl Large-Cap Core	45/153	25/123	4/87
<b>FIXED INCOME FUNDS</b>				
Pioneer Bond Fund	Corp Debt A Rated	6/34	4/32	5/26
Pioneer Corporate High Yield Fund	High Yield	157/512	87/429	-
Pioneer Floating Rate Fund	Loan Participation	103/235	80/210	54/140
Pioneer High Income Municipal Fund	High Yield Muni	43/190	29/159	42/100
Pioneer High Yield Fund	High Yield	119/512	154/429	58/301
Pioneer Multi-Asset Ultrashort Income Fund	Ultra-Short Oblig	13/113	40/64	5/41
Pioneer Short Term Income Fund	Short Inv Grade	45/369	56/310	33/208
Pioneer Strategic Income Fund	Multi-Sector Inc	150/363	85/279	43/144

**About Barron's Best Fund Families Rank** The 2021 Barron's Best Fund Families List ranks the active management ability of qualifying companies. Rankings are based on the asset-weighted one-year returns as of 12/31/21, excluding 12b-1 fees and sales loads, of a company's actively managed fund line up in five asset class categories: US Equity, World Equity, Mixed Asset, Taxable Bond, and Tax-Exempt Bond as determined by Barron's. Overall ranking based on aggregate, weighted score across the five asset categories. To be included, firms must offer at least three actively managed mutual funds or active exchange-traded funds in Lipper's general US stock category, plus one in world equity and one mixed-asset—such as balanced, or allocation fund. They also need to offer at least two taxable bond funds and one national tax-exempt bond fund. Performance data from Refinitiv Lipper. **Past performance does not guarantee future results.**

## Fund Ticker Symbols

Fund	Class Y	Class A	Class C	Class K	Class R
<b>EQUITY FUNDS</b>					
Pioneer Core Equity Fund	PVFX	PIOTX	PCOTX	PCEKX	CERPX
Pioneer Disciplined Growth Fund	INYDX	PINDX	INDCX	N/A	N/A
Pioneer Disciplined Value Fund	CVFX	CVFCX	CVCFX	CVKFX	CVRFX
Pioneer Equity Income Fund	PYEQX	PEQIX	PCEQX	PEQKX	PQIRX
Pioneer Fund	PYODX	PIODX	PCODX	PIOKX	PIORX
Pioneer Fundamental Growth Fund	FUNYX	PIGFY	FUNCX	PFGKX	PFGRX
Pioneer Intrinsic Value Fund	PISYX	PISVX	PVCCX	N/A	N/A
Pioneer Mid Cap Value Fund	PYCGX	PCGRX	PCCGX	PMCGX	PCMRX
Pioneer Select Mid Cap Growth Fund	GROYX	PGOFX	GOFCX	PSMKX	PGRRX
<b>BALANCED/FLEXIBLE FUNDS</b>					
Pioneer Balanced ESG Fund	AYBLX	AOLBX	PCBCX	PCBKX	CBPRX
Pioneer Flexible Opportunities Fund	PMYRX	PMARX	PRRCX	FLEKX	MUARX
Pioneer Multi-Asset Income Fund	PMFYX	PMAIX	PMACX	PMFKX	PMFRX
<b>ASSET ALLOCATION FUND</b>					
Pioneer Solutions – Balanced Fund	IMOYX	PIALX	PIDCX	N/A	BALRX
<b>INTERNATIONAL EQUITY FUNDS</b>					
Pioneer Emerging Markets Equity Fund	PEMSX	PEMEX	PEMNX	N/A	N/A
Pioneer Global Sustainable Equity Fund	PGSYX	GLOSX	GCSLX	PGEKX	PRGEX
Pioneer Global Sustainable Growth Fund	SUGYX	SUGAX	SUGCX	N/A	N/A
Pioneer Global Sustainable Value Fund	PGSVX	GBVCX	PSUYX	N/A	N/A
Pioneer International Equity Fund	INVYX	PIIFX	PCITX	N/A	N/A
<b>FIXED INCOME FUNDS</b>					
Pioneer Bond Fund	PICYX	PIOBX	PCYBX	PBFKX	PBFRX
Pioneer Corporate High Yield Fund	RCRYX	RCRAX	RCRCX	N/A	N/A
Pioneer Floating Rate Fund	FLYRX	FLARX	FLRCX	N/A	N/A
Pioneer High Income Municipal Fund	HIMYX	PIMAX	HICMX	N/A	N/A
Pioneer High Yield Fund	TYHYX	TAHYX	PYICX	N/A	TYHRX
Pioneer Multi-Asset Ultrashort Income Fund	MYFRX	MAFRX	MCFRX	MUAKX	N/A
Pioneer Short Term Income Fund	PSHYX	STABX	PSHCX	STIKX	N/A
Pioneer Strategic Income Fund	STRYX	PSRAX	PSRCX	STRKX	STIRX

**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 Ratings and Rankings are for Y share class, as indicated; other classes may have different performance characteristics.

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**Morningstar Sustainability Ratings™ and Scores™** Sustainability Scores and Ratings as of July 31, 2022 .

Sustainalytics is an independent ESG and corporate governance research, ratings, and analysis firm and is not an affiliated company of Morningstar, Inc.

The Morningstar Sustainability Rating™ is a monthly measure of how well the holdings in a portfolio are managing their environmental, social, and governance, or ESG, risks and opportunities relative to their Morningstar Category peers. Globe icons depict the Morningstar Sustainability Rating as follows: 5 globes (High); 4 globes (Above Average); 3 globes (Average); 2 globes (Below Average) and 1 globe (Low). Sustainalytics, a leading provider of ESG research, provides company-level analysis used in the calculation of Morningstar's Sustainability Score. The Morningstar Sustainability Rating calculation is a two-step process. First, each fund with at least 50% of assets covered by a company-level ESG score from Sustainalytics receives a Morningstar® Portfolio Sustainability Score™. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. The Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Categories in which at least ten (10) funds receive a Portfolio Sustainability Score and is determined by each fund's rank within the following distribution: High (highest 10%); Above Average (next 22.5%); Average (next 35%); Below Average (next 22.5%) and Low (lowest 10%). A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainalytics and is within a Morningstar Category with at least 10 scored funds; therefore, the rating it is not limited to funds with explicit sustainable or responsible investment mandates.

## 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.

Investing in mutual funds involves risks, including loss of principal investment. For important risk information, please see the appropriate Fund prospectus at <https://www.amundi.com/us/investors/Products/Mutual-Funds>

Contact us: For more information about these or any Pioneer funds, please visit [amundi.com/us](https://www.amundi.com/us) 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.**

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