

July 11, 2023

Responsible Investing at Amundi US

This document is intended to describe the general responsible investment approach of the Pioneer Family of US mutual funds, US retail separately managed accounts, and US pooled vehicles advised by Amundi Asset Management US, Inc. Not all US mutual funds, US retail separately managed accounts, or US pooled vehicles follow this statement. Before investing, it is important to review the offering documents to understand the investment approach applicable to each product or service.

For institutional clients and non-US products and services, please refer to Amundi's Global Responsible Investment Policy.

About Amundi US

Amundi US is the US division of Amundi, ranked among the ten largest asset management firms globally.¹ Boston is one of Amundi's six main global investment hubs², offering a broad range of fixed-income, equity, and multi-asset investment solutions in close partnership with wealth management firms, distribution platforms, and institutional investors across the Americas, Europe and Asia-Pacific.

With our financial and environmental, social and governance (ESG) research capabilities, Amundi has a long-standing commitment to responsible investing and is a key player in the asset management industry. Amundi's global client base of over 100 million retail, institutional and corporate clients benefit from our global employee base of 5,400³ team members and market professionals in 36 countries³. Listed on the Paris stock exchange, Amundi currently manages approximately \$2.0 trillion of assets³.

Amundi US, a trusted partner, working every day in the interest of our clients

In addressing the needs of our clients, we understand that responsible investing may mean different things to different investors. Many investors are still in the process of understanding the meaning of environmental, social and governance (ESG) and determining how it may play a role in their overall investment portfolio. At Amundi US, when we account for environmental, social and governance criteria in our investment processes and solutions, we believe we gain a more complete understanding of the potential risks and opportunities associated with our investments. Understanding a company's risks is a fundamental component of our active management investment process.

¹ Source: IPE "Top 500 asset managers" published in June 2022, based on AUM as at December 31, 2021

² Boston, Dublin, London, Milan, Paris, and Tokyo

³ Amundi data reflecting consolidated internal Amundi and Lyxor workforce as of December 31, 2022

I. Our ESG Approach

Identifying and understanding sources of potential risk and opportunities is an important component of Amundi US's investment approach. Our goal is to deliver long-term value with attractive risk-adjusted performance in line with our portfolios' objectives. Amundi US believes that analyzing ESG factors, where available, as part of this process can help provide a more comprehensive understanding of an investment and its risk and return profile.

We understand that risk is multi-faceted and operates over different time horizons. Our investment teams look beyond market risk, and take into account credit, liquidity, and reputational risks, as well as ESG risks, where available, associated with a company's activities. The US investment teams are supported by a global ESG team that draws from multiple third-party ESG data providers and provides its own in-depth analysis of ESG risks and opportunities they believe may impact the long term resiliency of a company.

ESG integration

We believe that ESG analysis can help provide a holistic understanding of a company's overall profile when evaluating both risk and opportunity. This view has led us to integrate ESG criteria, where available, across our investment research and active management processes. Underlying ESG integration is our conviction that a strong sustainability perspective enables issuers to manage their regulatory and reputational risks better, as well as improve their operational efficiency and prospects for success. By performing a comprehensive analysis of internal and external factors that could impact a company's performance, we take into account relevant ESG considerations over the long term.

The US investment teams continually monitor current and potential investments across environmental, social and governance factors, alongside more traditional financial metrics. We seek to identify problems and concerns early before they potentially damage company performance and affect our clients' investment performance. Through experience, we have learned that an environmental disaster, poor governance, or breach of confidential information could have long lasting repercussions on both the company's reputation and impact on company performance.

Amundi's global ESG team's analysis provides the US investment teams with additional insights related to a company's approach to sustainable business practices and the responsible use of resources. In addition to thematic research, the global ESG team manages Amundi's proprietary ESG model. The ESG team assigns issuers a proprietary ESG rating that is derived from the aggregation of environmental, social and governance metrics and analysis from a range of sources. As of December 31, 2022 this analysis covers more than 18,000 corporate issuers across the main equity and fixed income global indices. This enables Amundi US investment teams to take into consideration specific ESG risks related to the company's activities, where that information is available, and, as appropriate, manage these risks across our investment portfolios. It is important to highlight that not all securities are assigned ESG ratings or have ESG metrics; however, our qualitative and fundamental assessments of a variety of ESG factors may be considered. Using Amundi's global proprietary ESG model and other external ESG providers, the US investment teams are informed of key ESG issues that are most relevant, down to the sector and company levels. Ultimately, investment decision making and the incorporation of ESG considerations into a portfolio is within the discretion of the US investment teams, based on the respective offering documents or client mandate in accordance with the specific investment strategy.

Engagement

We believe engaging in an active dialogue with companies is an important cornerstone to being a steward of our assets under management.

At Amundi US, investment teams engage with company management as a part of their fundamental research process and with a focus on how companies will drive durable and sustainable value for our clients. Engagements are typically company specific and may include topics related to strategy, incentives, board independence, risk management, as well as, environmental or social issues that could have long term implications on their business model and operations.

Regarding ESG-related topics, our US research analysts engage with company management to discuss specific ESG risks and opportunities and to express our point of view regarding the importance of addressing these considerations. The US research analysts will also leverage the capabilities of Amundi's ESG team, including the proprietary ESG ratings, thematic industry research, and broader perspective on ESG considerations, to prioritize areas of interest and to holistically incorporate the potential impact of ESG considerations on financial returns, competitive positioning and valuation.

Additionally, Amundi's global ESG team engages companies on six main themes:

- Transition towards a low carbon economy
- Natural Capital Preservation
- Social cohesion
- Client, product and societal responsibilities
- Strong governance practices
- Dialogue to foster a stronger voting exercise

The global ESG team's active engagement seeks to:

- Contribute to best practice dissemination and drive a better integration of sustainability in companies' governance, operations and business models
- Trigger positive change concerning how companies are managing their impacts on specific topics that are paramount to the sustainability of our society and of our economy,
- Support companies in their own transition towards a more sustainable, inclusive and low carbon business model
- Engage to push issuers to increase their level of investment in Capex/R&D in highly needed areas for this transition

The US investment teams and global ESG team may conduct engagements with companies and may engage in dialogue regarding ESG issues with company management.

Voting

Amundi US believes that environmental, social and governance (ESG) factors can affect companies' long-term prospects for success and the sustainability of their business models. Since ESG factors may affect corporate performance and economic value, when available, they are considered by our investment professionals as part of the investment management process, Amundi US also considers these factors when reviewing proxy proposals.

When evaluating proxy proposals relating to environmental or social issues, decisions are made on a case-by-case basis. We consider each of these proposals based on the impact to the company's shareholders and economic return, the specific circumstances at each individual company, any potentially adverse economic concerns, and the current policies and practices of the company.

For example, shareholder proposals relating to environmental and social issues, and on which we will vote on a case-by-case basis, may include those seeking that a company:

- Conduct studies regarding certain environmental or social issues;
- Study the feasibility of the company taking certain actions with regard to such issues; or
- Take specific action, including adopting or ceasing certain behavior and adopting company standards and principles, in relation to such issues.

In general, Amundi US believes these issues are important and should receive management attention.

For further detail on Amundi US's proxy voting policies and procedures, please visit www.amundi.com/usinvestors.

Exclusions

Amundi US's general exclusions include companies involved in controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, depleted uranium weapons, and >5% revenue involvement in nuclear weapons)⁴ and >5% revenue involvement in manufacturing tobacco products.

ESG-integrated strategies

ESG-integrated strategies incorporate ESG metrics / assessments as part of the research process to assess the potential impact of material environmental, social or governance considerations on long-term financial performance. Within ESG-integrated strategies, the ESG considerations are primarily within the investment research process and may have little or no weight on the investment decision. These considerations are disclosed as part of the respective offering documents.

The investment process may incorporate ESG considerations in pursuit of a Fund's investment strategy. These ESG considerations will vary across investment objectives and will not be the sole consideration in the investment process. Therefore, issuers within a portfolio may not be considered ESG-specific companies. The incorporation of ESG factors may limit exposure to some companies, industries or sectors and may mean forgoing some investment opportunities available to funds that do not consider ESG information or utilize a different methodology to assess ESG factors. Evaluations of ESG factors may vary by issuer and data providers and there is no guarantee that ESG considerations will enhance a Fund's performance.

⁴ Based on international treaties: Ottawa, Oslo, Chemicals and Biological Weapons Convention, and Treaty on the Non-proliferation of Nuclear Weapons

ESG-focused strategies

In addition to Amundi US's general exclusions, ESG-focused strategies take an active approach to incorporating ESG considerations into the research and investment decision-making process. At minimum, ESG-focused strategies exclude:

1. Companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact, without credible corrective action and
2. Thermal coal-related companies:
 - Developing or planning to develop new thermal coal capacities
 - Generating >20% of their revenue from thermal coal mining extraction
 - With annual thermal coal extraction of 70 megaton or more without intention to reduce, or
 - With thermal coal power generation >50% of their revenue

Additional screens may apply for specific strategies and are stated in its respective offering documents.

ESG funds generally exclude corporate issuers that do not meet or exceed minimum ESG standards. Excluding specific issuers limits the universe available to the fund, which may mean forgoing some investment opportunities available to funds without similar ESG standards.

II. ESG Supported by Globally Shared Resources

Amundi's global Responsible Investment team has its main office in Paris and is comprised of over 60 dedicated specialists⁵ located across several Amundi offices in Europe, Asia, and the Americas. The global team is responsible for ESG development and research and methodology. The global ESG team provides additional insights and complements the traditional research process of the US research analyst teams.

People

The global Responsible Investment department is an expertise center comprised of several ESG teams that centralize the support of Amundi's proprietary ESG rating, assessment and scoring methodologies as well as qualitative analysis. It provides research, support and knowledge transfer to the investment hubs across the global firm. The teams collaborate across local hubs and the six global investment hubs to provide their expertise and additional integration support.

ESG oversight

Amundi has set up dedicated global ESG oversight committees that are monitored by Amundi's global CEO and/or Amundi's General Management Committee on a regular basis and supported by the global ESG teams. The ESG team is responsible for controlling the quality of externally or internally processed ESG inputs and processed outputs, which are disseminated via Amundi's global platforms and independently assessed by the Amundi US investment teams.

Within Amundi US, ESG oversight is further supported by the US Head of ESG, various cross-functional working groups and senior management and at the Board level.

⁵ As of December 30, 2022

Measuring, Monitoring and Reporting

The ALTO⁶ portfolio management system is Amundi's proprietary front office platform used globally and by Amundi US. This platform is an internal central tool to facilitate measuring, monitoring and reporting of ESG-related metrics, alongside traditional financial factors. The platform is used by portfolio managers for real-time monitoring of both statistical and any potential individual portfolio constraints.

Additionally, ALTO is used by our investment risk team for monitoring and reporting. Risk teams monitor ESG guidelines in the same way any guideline is monitored within their overall perimeter of control, relying on the same tools and procedures as other investment professionals in our firm. They oversee adherence to regulatory requirements, contractual requirements and management of risks related to these topics. The Amundi US Investment Committee (IC) reviews all ESG guidelines for adherence as well as approves any new product launches, amendments or exceptions. The IC is comprised of senior investment professionals, Head of Risk, CEO and attended by the Head of ESG, legal, compliance, and Fund Treasury. The Investment Committee is chaired by the Amundi US CIO.

In addition to internal reporting, through ALTO* we have the capabilities to generate customized reports such as GHG emissions, carbon footprint and intensity, ESG score, among other metrics.

For more information on this or any Pioneer fund, please visit amundi.com/usinvestors 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.

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⁶ ALTO: Amundi Leading Technologies & Operations