

Pioneer CAT Bond Fund

Performance Analysis and Market Commentary | December 31, 2024

Average Annual Total Returns for Class Y Shares

	As of December 31, 2024			
	December 2024	Quarter-To-Date	1-Year	Since Inception*
Pioneer CAT Bond Fund Y (CBIYYX)	1.17%	3.36%	15.69%	14.84%
ICE BofA US 3-Month T-Bill Index (Benchmark)¹	0.40%	1.17%	5.25%	5.17%
Swiss Re Global CAT Bond Index (Reference Index)	1.47%	3.77%	17.29%	18.45%
Bloomberg US Aggregate Index	-1.64%	-3.06%	1.25%	1.93%
ICE BofA US High Yield Index	-0.43%	0.16%	8.20%	9.00%

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.75%	0.40%	0.94%	0.47%	-1.30%	1.13%	1.86%	2.37%	2.67%	0.78%	1.38%	1.17%	15.69%
2023	-0.10%	0.70%	0.99%	1.77%	0.87%	0.96%	1.62%	1.78%	0.92%	1.37%	0.72%	0.58%	12.85%

Gross Expense Ratio: 2.12% Net Expense Ratio: 1.51%

Call 1-800-225-6292 or visit amundi.com/us for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. All results are historical and assume the reinvestment of dividends and capital gains. NAV results represent change in net asset value per share. Performance is net of all fees. Periods of less than one year are not annualized. The Fund has no sales charge. Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers, fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

The **ICE BofA US 3-Month T-Bill Index (benchmark)** measures the performance of 3-month US T-Bills. The **Swiss Re Global CAT Bond Index (reference 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. **Bloomberg US Aggregate Bond Index** measures of the US bond market. Subset includes Bloomberg Non-Agency CMBS Aggregate Total Return Index (Unhedged). **ICE BofA US High Yield Index** tracks performance of US dollar denominated below-investment grade corporate debt publicly issued in the US domestic market. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. It is not possible to invest in an index.

¹The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus. *Since inception of Fund (1/26/2023).

The net expense ratio reflects the contractual expense limitation currently in effect through March 1, 2025, for Class Y shares. There can be no assurance that Amundi US will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

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Performance Review

- We were pleased with the results of the Fund in 4Q 2024, as it delivered performance consistent with our expectations relative to the benchmark, reference index and other traditional fixed income indices. We continued to maintain a stable risk allocation by peril and region that is consistent with the philosophy of the Fund.
- As of December 31, 2024, Pioneer CAT Bond Fund (Share Class Y) delivered a positive return net of all fees and expenses for the month, year-to date and since inception of 1.17%, 15.69% and 14.84%, respectively.

Fourth Quarter 2024 Event Update

All of the losses associated with the events outlined below are generally expected to be retained by the insurers to have little to no impact on the reinsurers. For all three of the events, there is no impact on the 144A CAT bond market.

- Hurricane Helene: Helene made landfall, in the ‘Big Bend’ area of northwest Florida, on September 26, 2024, as a Category 4 hurricane. After making landfall, the event proceeded northward as it travelled into Georgia and onto parts of Tennessee and Kentucky. Preliminary insured loss estimates for Hurricane Helene are projected to be under \$20 billion.
- Hurricane Milton made landfall south of Tampa, Florida on October 9, 2024 as a Category 3 hurricane. Preliminary insurance industry losses estimates for Hurricane Milton, excluding National Flood Insurance Program (NFIP), are between \$25 billion and \$40 billion. The private insurance market generally does not cover flood for residential properties and has limited flood coverage for commercial properties. Flood loss, if insured, will be mostly assumed by the National Flood Insurance Program (NFIP). NFIP loss associated with Hurricane Milton are expected to be in the low to mid-single billions, which will not trigger losses for the NFIP CAT bonds.

Market Outlook and Positioning

At the January 1 (“1/1”) renewal, about 60% of the global re/insurance transactions for the year were finalized, with the remaining 40% renewing during the March through July period.

As we have discussed in prior communications, the overall market appears to have witnessed a continuation of the elevated pricing and conditions which have represented a more attractive point in the re/insurance pricing cycle to deploy capital. This trend has exhibited itself across many property and casualty (P&C) lines and prominently with property catastrophe re/insurance which is the most relevant to ILS investors.

After two years of very attractive returns combined with the recent overall reinsurance losses, the overall industry observed some rational levels of rate reduction at this “1/1” renewal. Depending on the geographic location, 2024 loss experience and coverage there may be differences to individual transaction outcomes. Generally, the loss-free and more remote transactions faced relatively higher pricing competition. Loss-impacted programs still saw meaningful price increases. On the other hand, the growing demand for reinsurance countered the effect of pricing pressure, leading to a more balanced equilibrium of the market. In general, the overall favorable market conditions in ILS continue to make us constructive on the asset class as we complete the “1/1” renewals.

We continue to anticipate the overall demand for re/insurance will grow over the foreseeable future. The supply of capital appears to continue to keep pace with this demand. Within in the overall CAT Bond market we, along with the broader industry, expect continued growth as investors’ demand is high for this format type. According to Artemis, the CAT Bond market grew by approximately 10% during 2024, and the total outstanding market stands at approximately \$50 billion. More and more re/insurance companies issue CAT Bonds as part of their core strategy, which could drive additional future demand. With another year of very high returns for the CAT Bond market and relatively low losses impacting CAT Bonds during 2024, as expected we did see compression in overall. Please note that there is a wide dispersion of offerings in the CAT Bond marketplace and the Amundi US ILS research and investment process seeks to take advantage of this opportunity. The outcome of our January 1 renewal discussions saw a market in near equilibrium and broad market discipline was maintained.

Finally and importantly, the industry generally maintained discipline around favorable “terms and conditions” at the “1/1” renewals. Higher retention levels have tended to mitigate ILS investors from small-scale losses that are typically associated with secondary perils such as tornado, hail, wildfire, etc. Such impact was effectively demonstrated in 2023 and 2024 when the overall insurance industry losses were significant, but the reinsurance sector was less impacted. Of course, there can be no assurance of these expectations.

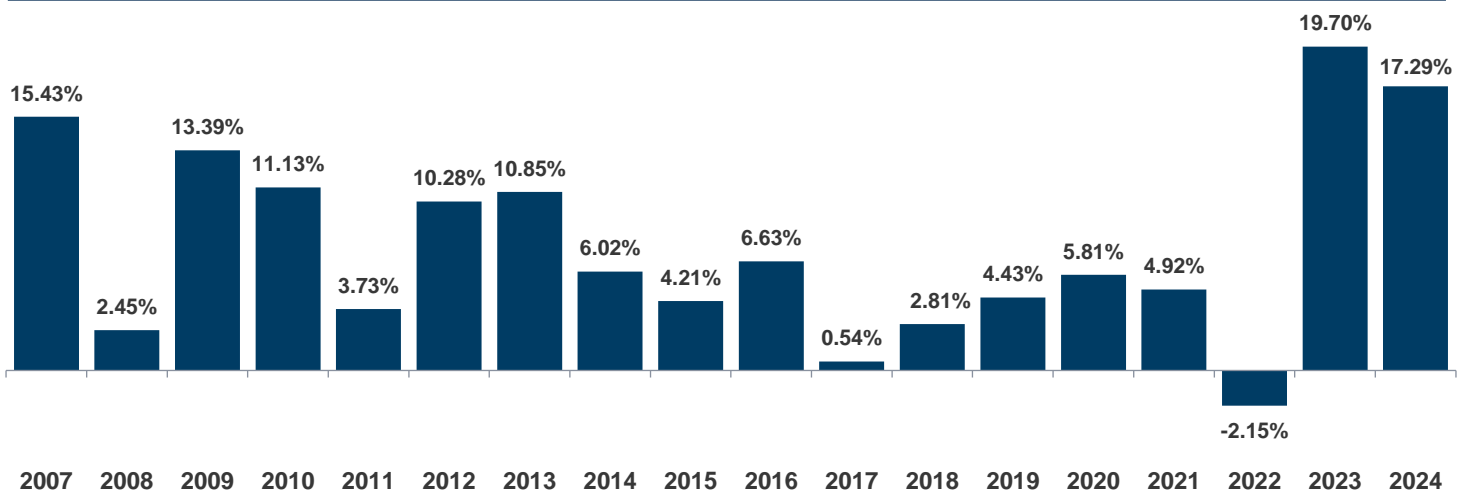
As the Amundi US ILS team completed the year-end renewal we did so with sustained underwriting discipline and continued focus on counterparty and risk selection. We will continue to operate and manage our dedicated ILS funds consistent with their goals and objectives.

Pioneer CAT Bond Fund Characteristics

Peril	Region	Reference Index Risk Allocation	Portfolio Risk Allocation
Wind	US Hurricane FL	28.2%	29.5%
	US Hurricane Southeast ex FL (GA, SC, and NC):	8.3%	7.0%
	US Hurricane Gulf (LA, TX, MS, and AL):	16.9%	16.2%
	US Hurricane Northeast US (VA and north):	13.8%	18.6%
	Japan Typhoon	1.3%	1.0%
	Australia Cyclone	0.0%	0.0%
	Other (HI, Caribbean, Mexico, Southeast Asia, and etc)	4.2%	5.9%
Earthquake	US California	13.9%	13.3%
	US Northwest	1.8%	2.0%
	US Other (Northeast, Central, and Puerto Rico)	1.3%	1.3%
	Canada	0.7%	1.0%
	Australia and New Zealand	0.6%	0.0%
	Europe	0.6%	0.3%
	Latin America	1.0%	0.5%
	Japan	1.4%	0.5%
	Other	0.0%	0.0%
Winter Storm	Europe	4.8%	1.4%
	US and Canada	0.2%	0.0%
Tornado	US and Canada	0.8%	0.9%
Other	Other Peril	0.1%	0.5%

Portfolio is actively managed, and allocation will vary.

Source: Amundi US and AIR Worldwide CATRADER as of September 30, 2024 (most recent data available, updated quarterly). Data is from a third party. Although the data is gathered from sources believed to be reliable, the accuracy and/or completeness of the information cannot be guaranteed.

Swiss Re Global CAT Bond Index* Returns


Data represents past performance, which does not predict future results. Not meant to represent performance of any Amundi US portfolio. 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.

*Source: Swiss Re Global CAT Bond Index as of December 31, 2024.

See glossary of frequently used terms for definitions.

Glossary of Frequently Used Terms

Advanced Refunding Bond (usually applies only to municipal bond funds) – A bond issued to retire, or pre-refund, another outstanding bond more than 90 days in advance of the original bond's maturity date.

Basis Point – A unit of measure used to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form. In most cases, it refers to changes in interest rates and bond yields.

Beta – measures an investment's sensitivity to market movements in relation to an index. A beta of 1 indicates that the security's price has moved with the market. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security's price has been more volatile than the market.

Breakeven(s) – The difference(s) between the yield of a nominal bond and an inflation-linked bond of the same maturity.

Carry – The cost or benefit of owning that asset.

Correlation – 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).

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

Credit Risk Transfer Securities – Securities that transfer a portion of the risk associated with credit losses within pools of conventional residential mortgage loans from the government-sponsored entities (GSEs), Fannie Mae and Freddie Mac, to the private sector.

Dot Plot – The Fed's "dot" plot/projection is a quarterly chart summarizing the outlook for the federal funds rate for each of the FOMC's members.

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.

Dividend Yield – Refers to a stock's annual dividend payments to shareholders, expressed as a percentage of the stock's current price.

Excess returns – represent investment performance generated by a security or portfolio that exceeded the "riskless" performance of a security generally perceived by the market to be risk-free, such as a certificate of deposit or a government-issued bond.

Goldilocks – An economy that is not too hot or cold, in other words sustains moderate economic growth, and that has low inflation, which allows a market-friendly monetary policy.

Hedge – An investment utilized 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 swift change in price, such as purchasing a "put" (sell) or "call" (buy) option contract on a stock in which the investor already owns shares outright.

Insurance-linked securities – Are financial instruments whose performance depends upon insurance risk rather than traditional financial risk.

Liquidity Premium – Any form of additional compensation that is required to encourage investment in assets that cannot be easily and efficiently converted into cash at fair market value.

Interest Rate Coverage Ratio – A debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.

Loan Spread – The interest rates over and above the LIBOR rate charged to borrowers by banks.

Loan-to-Value (LTV) Ratio – A measure comparing the amount of a mortgage with the appraised value of the property. The higher the down payment, the lower the LTV ratio.

Municipal-to-Treasury Yield Ratio (municipal bond funds only) – A measure of municipal bond valuation. The higher the Municipal-to-Treasury ratio, the more attractive municipals are relative to Treasuries.

Mark to Market – Involves recording the price or value of a security, portfolio, or account to reflect the current market value rather than the book value.

Prepayment Risk – The risk involved with the premature return of principal on a fixed-income security. When principal is returned early, future interest payments will not be paid on that part of the principal.

Real Yield – The yield provided by an investment once inflation is taken into account.

Reinsurance -- coverage provided to insurance companies.

Rate-on-Line – The premium/coupon paid by the re/insurance company for coverage.

Standard Deviation – A statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.

Glossary of Frequently Used Terms (continued)

Sharpe Ratio – A measure of risk-adjusted return that describes how much excess return an investor receives in exchange for the volatility of holding a riskier asset.

Spread sectors – Nongovernmental fixed-income market sectors that offer higher yields, at greater risk, than governmental investments.

Tail Risk – The additional risk of an asset or portfolio of assets moving more than 3 standard deviations from the current price, above the risk of a normal distribution.

Tax-Equivalent Yield – The pretax yield that a taxable bond needs to possess for its yield to be equal to that of a tax-free municipal bond.

Subordinated Capital/Financing – Financing ranked behind that held by secured lenders with regard to the order of repayment. Subordinated financing can be a mix of debt and equity instruments. Equity components may include options and warrants. Debt components may include asset-backed securities.

Yield Curve (Curve) – A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.

Yield to Maturity – The total return anticipated on a bond if the bond is held until the end of its lifetime.

Yield to Worst (YTW) – The lowest potential yield that can be received on a bond without the issuer actually defaulting.

The portfolio is actively managed and current information is subject to change. The sectors/holdings discussed should not be considered recommendations to buy or sell any security. The views expressed are those of Amundi US and are current through December 31, 2024. These views are subject to change at any time based on market or other conditions, and Amundi US disclaims any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions for strategies are based on many factors, may not be relied upon as an indication of trading intent on behalf of any portfolio.

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.**

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.

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