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Amundi
ASSET MANAGEMENT

CAT Bonds Offer a Strong Return Potential for Long-Term Investors

Pioneer CAT Bond Fund

As of December 31, 2024

A: ACBAX

K: ACBKX

Y: CBYXX

amundi.com/us

Fund Facts

Investment Objective

Total return

Benchmark

ICE BofA US 3-Month T-Bill Index¹

Reference Index

Swiss Re Global CAT Bond Index

Expense Ratios

Class A: 2.27% Gross | 1.76% Net

Class K: 1.97% Gross | 1.51% Net

Class Y: 2.12% Gross | 1.51% Net

The Net Expense Ratio reflects contractual expense limitations currently in effect through 3/1/2025 for Class A, Class K and Class Y Shares. There can be no assurance that Amundi US will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information.

Portfolio Management



Chin Liu

Managing Director,
Director of Insurance-Linked
Securities, Director of Fixed Income
Solutions, Portfolio Manager

- Joined Amundi US in 2006
- Investment experience since 2005

Pioneer CAT Bond Fund provides a unique opportunity to invest in an alternative asset class with low correlations² to financial markets. We believe a portfolio construction approach that actively allocates among catastrophe bond sectors through a comprehensive due-diligence process, can potentially capture relative value and reduce portfolio risk.

Approach

An open-end fund focused on catastrophe (CAT) bonds, a subset of insurance-linked securities, invests in a more liquid subset of the insurance-linked securities (ILS) market, providing an alternative for investors and intermediaries seeking access to this attractive and low correlated asset class. The more liquid subset of the asset class in a mutual fund structure offers an opportunity for investors who prefer daily liquidity versus an interval fund structure.

CAT Bonds can Provide Investors with Lower Correlations and Attractive Potential Returns

Attractive diversification³ tool – CAT bonds are outcome-oriented investments with low correlation to capital markets as their performance is linked to non-financial events (such as earthquakes and hurricanes).

Attractive potential risk-adjusted returns – CAT bond index returns have demonstrated annual positive returns in 16 of the past 17 years.⁴

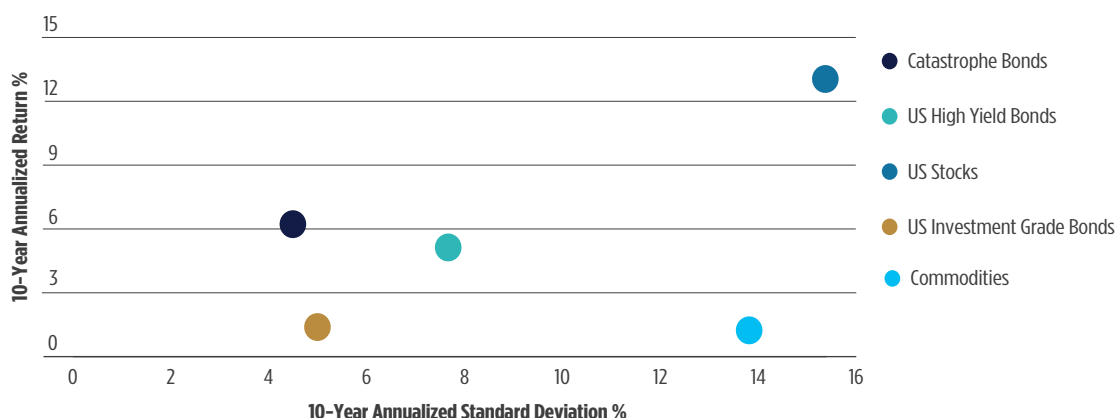
CAT Bond correlation and return characteristics – Structurally uncorrelated asset class may optimize client portfolios.

¹The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus. ²**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 together). ³**Diversification** does not assure a profit or protect against loss.

⁴The **Swiss Re Global CAT Bond Total Return Index**, which 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. See page 3 for full index returns. **Past performance is no guarantee of future results.**

Attractive Return Potential, with Lower Volatility

Over the ten-year period ended December 31, 2024, CAT bonds offered higher returns with lower realized risk than many other asset classes.



Source: Morningstar as of 12/31/2024. **Data is based on past performance, which does not guarantee future results.** Data is not meant to represent the performance of any Amundi US portfolio. **Commodities** represented by Bloomberg Commodity Total Return Index. CAT Bonds represented by the **Swiss Re Global CAT Bond Total Return Index**, which 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. US Stocks represented by the **S&P 500 Index**, a commonly used measure of the US Stock Market. US Aggregate Bonds represented by the **Bloomberg US Aggregate Bond Index**. High Yield Corporate Bonds represented by the **ICE BofA US High Yield Index**. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. It is not possible to invest directly in an index.

Low Correlations

This table shows the correlation of the Swiss Re Global CAT Bond Index to other asset classes during the past 10 years. It is important to point out that we are using the Index (representing CAT bonds) as a proxy for the full ILS market. Because CAT bonds are tradable assets, broader capital market supply and demand dynamics increased their correlation to other financial assets.

	CAT Bonds	US Equities	Commodities	US Agg IG Bonds	US HY Corp Bonds
CAT Bonds ¹	1.00				
US Equities ²	0.03	1.00			
Commodities ³	0.03	0.29	1.00		
US Agg IG Bonds ⁴	0.00	-0.03	-0.03	1.00	
US HY Corp Bonds ⁵	0.00	0.56	0.31	0.22	1.00

¹CAT Bonds (ILS) represented by the Swiss Re Global CAT Bond Total Return Index, which 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 because it does not include private market. ²US Equities represented by the S&P 500 Index. ³Commodities represented by Bloomberg Commodity Total Return Index. ⁴US Aggregate Investment Grade Bonds represented by the Bloomberg US Aggregate Index. ⁵US High Yield Corporate Bonds represented by the ICE BofA US High Yield Index. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. It is not possible to invest directly in an index. **Data represents past performance, which does not predict future results.**

Source: Morningstar. Dates from January 1, 2015 to December 31, 2024.

Amundi US Bridges Experience and Access to this Specialized Asset Class

Experience and Commitment – Dedicated investment team with 15 years of experience managing ILS strategies, with robust insurance capabilities and experience across a variety of markets.

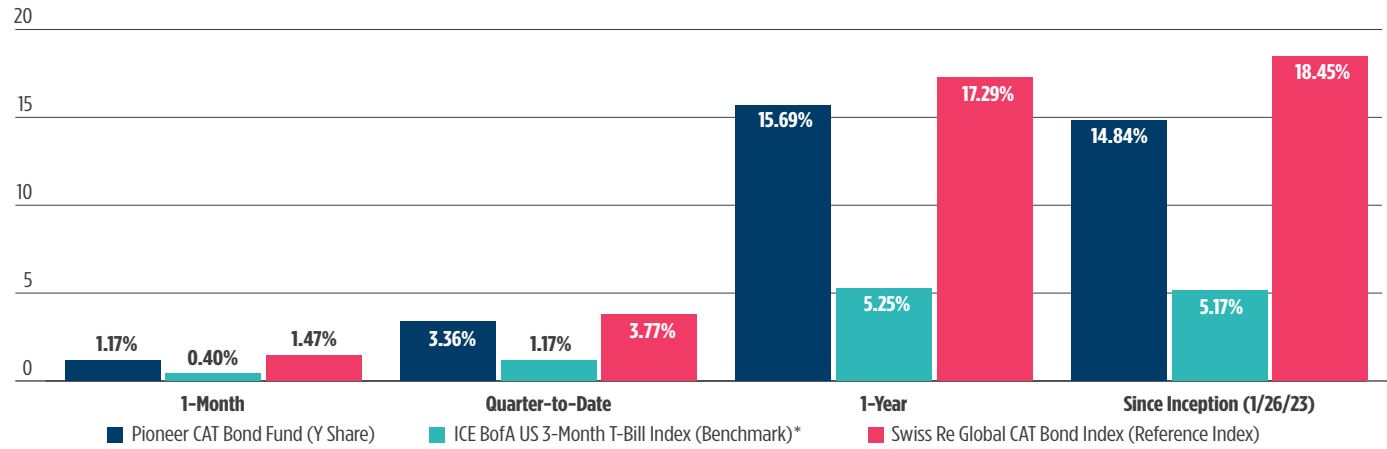
Global Presence and Access – A leading ILS manager with ability to source all ILS formats. Scale and flexibility with a wide range of reinsurance partners.

Comprehensive Research and Risk Management – Quantitative and qualitative analysis balancing peril and region diversification, liquidity and risk.

A Solution for Investors Seeking Diversification

Focused on catastrophe (CAT) bonds, a subset of insurance-linked securities, the Fund invests in a **more liquid** subset of the insurance-linked securities (ILS) market. **The mutual fund structure** offers an opportunity for investors who prefer **daily liquidity** versus an interval fund structure.

Average Annual Total Returns as of December 31, 2024



The Fund's expense ratio is 2.12% (Gross) & 1.51% (Net). The Net Expense Ratio reflects contractual expense limitations currently in effect through 3/1/2025. * The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus.

Call 1-800-225-6292 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.

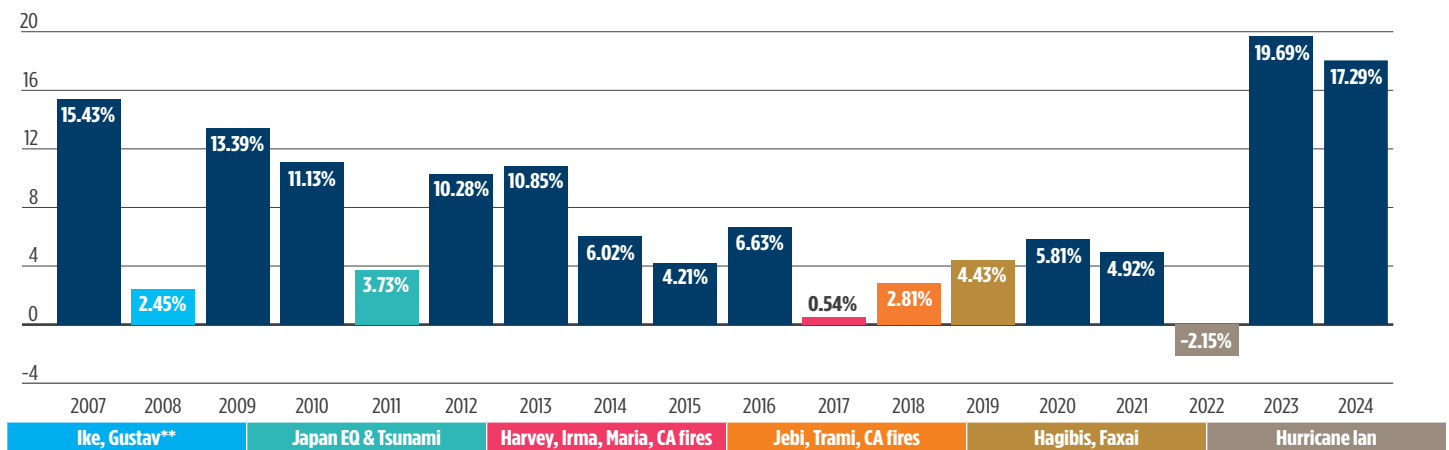
All results are historical and assume the reinvestment of dividends and capital gains. NAV results represent change in net asset value per share. Performance is net of all fees. Periods of less than one year are not annualized. Performance results reflect any applicable expense waivers in effect during 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 Swiss Re Global CAT Bond Index is shown for reference only. 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 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 because it does not include private market securities (e.g., quota shares, collateralized reinsurance, and ILW). Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. You cannot invest directly in an index.

CAT Bond Returns and Risk Profile

- CAT bonds offer potentially higher absolute returns during years with limited events
- There is the potential for sizable losses, depending on occurrence of triggering events
- The return profile can require a long-term investment horizon

Swiss Re Global CAT Bond Index*

Calendar Year Returns as of December 31, 2024



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. **Please note the key in the chart above correspond with how the index reacted during those weather-related incidents.

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 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.

Not FDIC insured • May lose value • No bank guarantee
