

Trust
must be earned

Amundi
ASSET MANAGEMENT

Pioneer Floating Rate Fund

As of September 30, 2024

Y: FLYRX

A: FLARX

C: FLRCX

amundi.com/us

The Fund seeks a high level of current income.

Fund Facts ^{1, 3}	
Inception Date	2/14/2007
Total Net Assets	\$345.1M
Benchmark*	Morningstar LSTA US Performing Loan Index
Average Life	4.36 Years
Average Maturity	4.23 Years
Total Holdings	328

Fund Expenses and Yields ²	
	Class Y
Gross Expense Ratio	0.93%
Net Expense Ratio	0.78%
30-day SEC Yield With Expense Waiver	8.31%
30-day SEC Yield Without Expense Waiver	8.16%

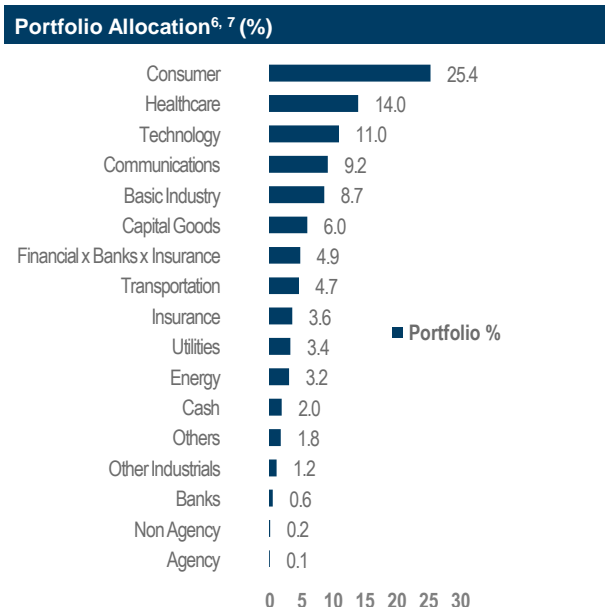
Five-Year Risk Return Statistics ^{3, 6}		
	Class Y	Benchmark
Standard Deviation	6.54	7.42
Beta	0.87	1.00
R-squared	97.95	100.00
Tracking Error	1.33	-
Sharpe Ratio	0.36	0.50
Alpha	-0.89	0.00

Credit Quality ^{6, 7, 8} (%)		
	Portfolio	Benchmark
BBB	3.4	1.2
BB	30.0	28.3
B	54.6	65.2
CCC	5.4	3.2
Not Rated	4.8	0.4
Cash Equivalent	1.7	—

Calendar Year Returns ⁴ (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Y Shares	11.56	-2.88	4.33	2.08	7.55	0.11	3.51	7.00	1.07	1.40
Morningstar LSTA US Performing Loan Index	13.72	-0.77	5.42	3.50	8.70	0.60	4.32	10.36	0.10	1.82
Mstar Bank Loan Cat. Avg.	12.19	-2.62	4.23	1.09	7.42	-0.25	3.47	9.22	-1.28	0.58

Average Annual Total Returns ^{4, 5} (%)						
	As of September 30, 2024					
	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception
Y Shares	7.23	9.80	5.33	4.64	4.05	4.04
Morningstar LSTA US Performing Loan Index	6.70	9.87	6.66	6.00	5.14	5.03
Mstar Bank Loan Cat. Avg.	6.12	9.29	5.21	4.51	3.82	3.62

Call 1-800-225-6292 or visit amundi.com/usinvestors 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. 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 Otherwise, fee waivers can be rescinded at any time.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.



¹Total Net Assets represent all share classes. ²The Net Expense Ratio reflects contractual expense limitations currently in effect through 3/1/2025 for 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. ³The 30-day SEC yield is based on the hypothetical annualized earning power (investment income only) of the Fund's portfolio securities during the period indicated. ⁴Definitions on following page. ⁵Performance without sales charge results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. ⁶All returns are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ. Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors. Initial investments are subject to a \$5 million investment minimum, which may be waived in some circumstances. Periods greater than one year are annualized. ⁷The portfolio is actively managed and current fund information is subject to change. The holdings listed should not be considered recommendations to buy or sell any security. ⁸Due to rounding, figures may not total 100%. ⁹Rating Description/Source: Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS Morningstar and KBRA. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated.

*The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus. The Morningstar LSTA US Performing Loans Index (benchmark) provides broad and comprehensive total return metrics of the U.S. universe of syndicated term loans. The Morningstar Bank Loan Category Average measures the performance of bank loans within the Morningstar universe. 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.

Portfolio Management

Jonathan Sharkey
Senior Vice President
Joined Amundi US in 2006

Top 10 Holdings (%)

	Portfolio
Invsc Senior Loan ETF	2.1
First Brands Group 10.51% 3/30/27	1.3
Chobani 9.09% 10/25/27	1.0
Garda World Security 8.6% 2/1/29	0.9
IXS Holdings 9.6% 3/5/27	0.9
Great Outdoors Group 9.11% 3/6/28	0.9
Sedgwick Claims Mngt Srvc 8.25% 2/24/28	0.8
Grupo Aeromexico Sab De Cv 8.5% 3/17/27	0.8
Novae 9.96% 12/22/28	0.8
Gainwell Acquisition 9.43% 10/1/27	0.8

The portfolio is actively managed and current fund information is subject to change. The holdings listed should not be considered recommendations to buy or sell any security.

Average Life is the average time until a dollar of principal is repaid. **Average Maturity** is the average time until a portfolio's securities mature, weighted in proportion to the amount invested in the portfolio. **Standard Deviation** is a statistical measure of the historic volatility of a portfolio. **Beta** is a measure of the volatility of a fund relative to the overall market. **R-squared** represents the percentage of the portfolio's movements that can be explained by the general movements of the market. **Tracking error** is reported as a "standard deviation percentage" difference – the difference between the return received on an investment and that of the investment's benchmark. The **Sharpe Ratio** is a risk-adjusted measure calculated to determine reward per unit of risk. It uses a standard deviation and excess return. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. **Alpha** is a measure of the portfolio's risk-adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better-than-expected portfolio performance and a negative alpha worse-than-expected portfolio performance.

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. Floating rate investments are debt securities and other instruments with interest rates that adjust or "float" periodically based on a specified interest rate or other reference. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative. Below investment grade debt securities involve greater risk of loss, are subject to greater price volatility and are less liquid, especially during periods of economic uncertainty or change, than higher rated debt securities. The Fund may invest in high yield securities of any rating, including securities that are in default at the time of purchase. 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. Securities with floating interest rates generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as prevailing interest rates. Unlike fixed-rate securities, floating rate securities generally will not increase in value if interest rates decline. Changes in interest rates also will affect the amount of interest income the Fund earns on its floating rate investments. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

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.

Securities offered through Amundi Distributor US, Inc.
60 State Street, Boston, Massachusetts 02109

Underwriter of Pioneer mutual funds, Member SIPC

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