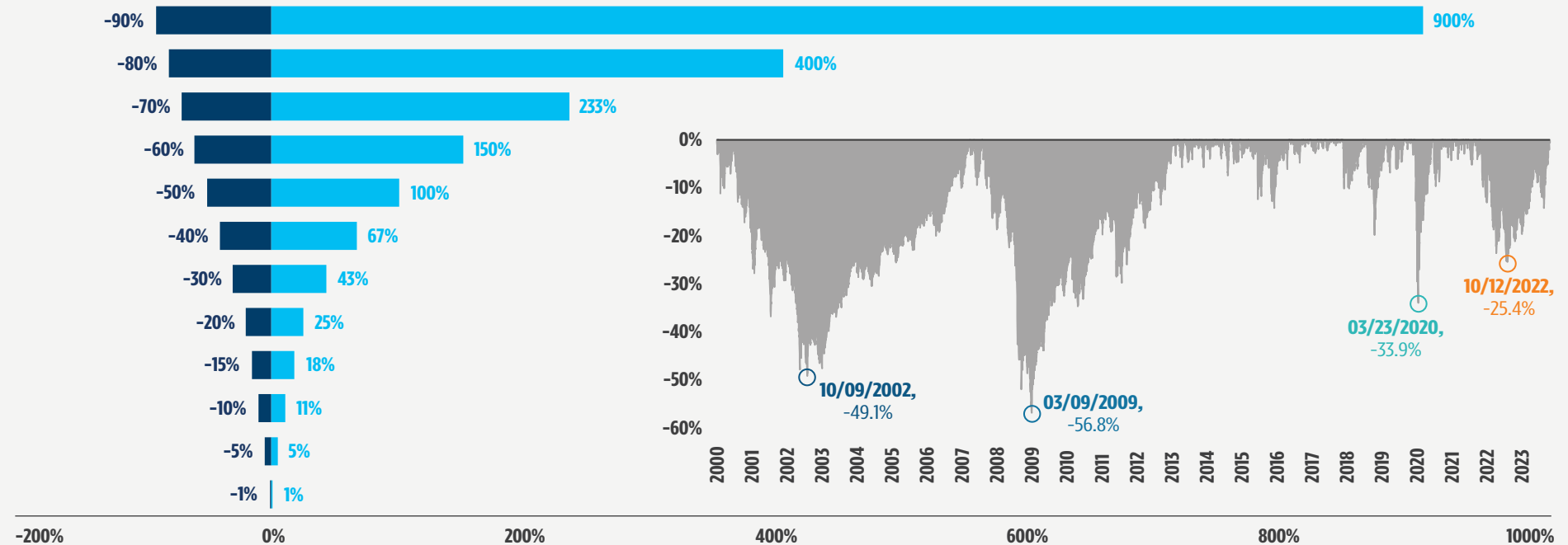


Getting Back to Even May Not Be So Easy

Bigger the drawdown, the gain needed to recover has increased exponentially.

As an investment decreases in value, the gain needed to get back to even increases exponentially. Negative returns can be destructive to long-term wealth building. Contact your financial professional to discuss your options.

Recovering from a Loss — Gain Needed to Get Back to Even



Source: Bloomberg and Amundi US as of 12/31/23. Percent gain needed, the blue data in the bar chart, are calculated as Market Decline divided by 100 minus the decline. For example a decline of -60% and the resulting 150% gain needed to return to even is calculated as $60\% / (100\% - 60\%) = 150\%$ etc. **Data is based on past performance, which is no guarantee of future results.**

Please consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about a fund and should be read carefully before you invest.

To obtain a prospectus or summary prospectus and for other information on any Pioneer fund, contact your financial professional, call 1-800-225-6292 or visit our website at amundi.com/us.

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.