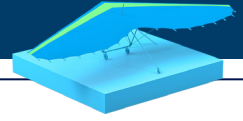


Pioneer Funds - Global Subordinated Bond

Seeking Income through Subordination



Through a rigorous credit selection, the strategy seeks to provide income in excess of that available from senior securities investing in global subordinated bonds.

Why Invest?

1 Targets High Yield Returns Investing in Investment Grade-Rated Issuers

- Subordinated bonds generally trade at a premium over senior bonds from the same issuer, reflecting the higher risk investors bear

2 Global Flexible Unconstrained Investing

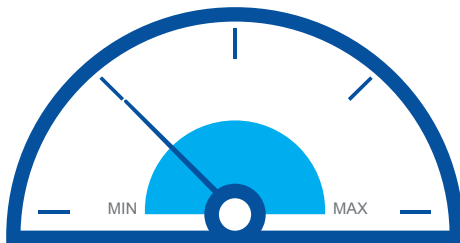
- Flexible allocation to Financial and non-Financial bonds to seek the best risk/reward in the asset class
- Global reach, investing across Developed and Emerging Markets – hedging any currency risk in the portfolio
- Freedom to decide allocation to different subordination structures – making the Portfolio “future-proof” when new structures arise

3 Leveraging on Strong Investment and Research Capabilities

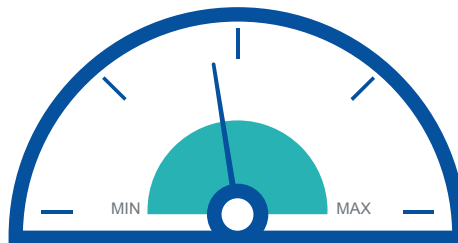
- Bond selection leverages on a 25-person strong independent Global Credit Research team with a strong track record in subordinated debt
- Portfolio Managers decide allocation to different asset classes, geographies and ratings, driven by risk/reward analysis

Seeking to Balance Risk, Reward and Portfolio Liquidity

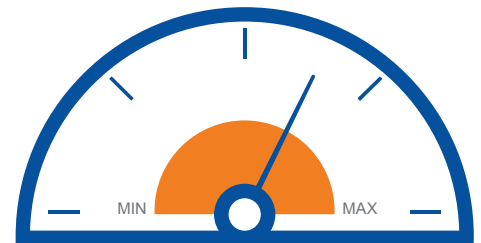
FLEXIBLE ASSET ALLOCATION



STRUCTURES



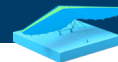
REGIONS



ASSET CLASSES

Portfolio Managers actively manage asset allocation

- Structures: Different structures have different risk profiles, being more or less defensive
- Asset Classes: Corporate Hybrids vs. Subordinated Financials - valuation, risk profile, momentum
- Regions: Stage of the Credit Cycle, Monetary Policy etc.



Investment Process

Flexible Asset Allocation

■ Portfolio Managers actively manage asset allocation. Allocating assets between different types of structures allows us to be flexible in terms of risk exposure, adapt to future regulatory developments and not to be chained to high default-risk structures and the risks inherent in the new types of subordinated financial.

Credit Analysis and Selection

■ Through rigorous credit selection and analysis of the bond documentation, we seek to identify the best credits and subordination options at the most appropriate times.

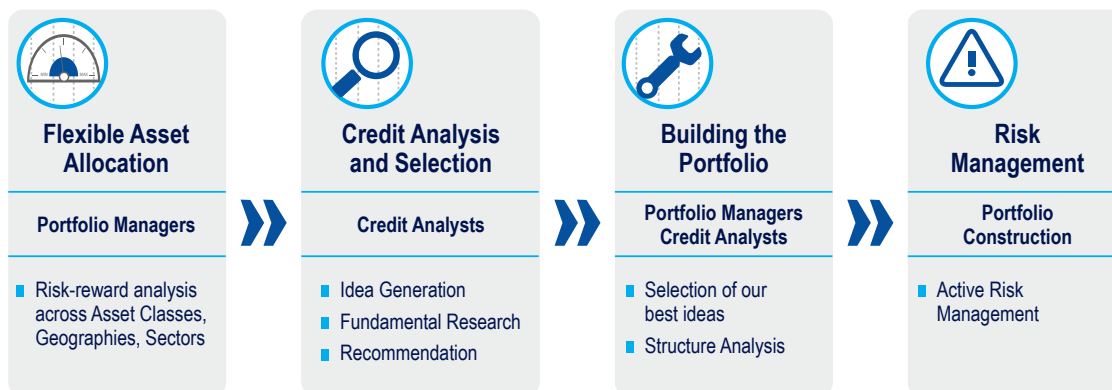
Building the Portfolio

■ Based on a combination of top-down and bottom-up. We believe that security selection will be driven by the strongest conviction of our Credit Analyst team, driven by the fundamentals of the issuer and the language of the bond documentation.

Risk Management

■ Aiming to ensure we use each unit of risk efficiently, while optimising diversification* potential.

*Diversification does not guarantee a profit or protect against a loss.



Investment Team

The Portfolio is co-managed by our European Fixed Income and Credit teams who average over 17 years' investment experience. The Portfolio Managers of the Fund are based at our Dublin investment hub.

Our approach aims to find compelling investment cases in the Corporate Hybrid and Subordinated Financials space.



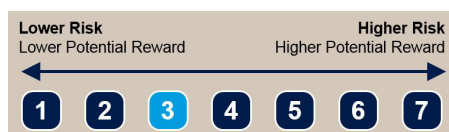
Vianney Hocquet
Lead Portfolio Manager



Ciaran Callaghan
Portfolio Manager



Risk and Reward Profile (SRR)



◀ Lower risk, potentially lower rewards
▶ Higher risk, potentially higher rewards

The SRR represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRR is not guaranteed and may change over time.

The Sub-Fund's risk category reflects the fact that subordinated bonds and convertible securities may be more volatile than investment in senior securities that are not convertible. For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the unit class.

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund: Counterparty risk, Credit risk, Liquidity risk, Operational risk and Derivatives risk.

Key Information

Class A EUR ND	
ISIN Code	LU1273585833
Base Currency	EUR
Entry Charge	Max 5.00%
Management Fee	Max 1.20%
Ongoing Charges ¹	1.38%
Performance Fee ²	Max 15.00%
Conversion Fee [*]	Max 1.00%

¹The ongoing charges are based on those of the financial year ending 31 May 2017.

²For more information on the performance fee, please refer to the prospectus.

*An additional conversion fee of up to 1% may apply when unitholders switch between sub-funds

Legal Information

Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 31 May 2017

Pioneer Funds – Global Subordinated Bond is a sub-fund (the "Sub-Fund") of Pioneer Funds (the "Fund"), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg. Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of Amundi Asset Management. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your local Amundi Asset Management representative for more current performance results.

The Sub-Fund's investments may include, but are not limited to, subordinated bonds, senior bonds, preferred securities, convertible securities such as contingent convertible capital bonds and corporate hybrids bonds. The Sub-Fund may invest in investment or sub-investment grade bonds. The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams. Investors should be aware of the increased risk of investing in emerging markets, sub-investment grade securities, contingent convertible bonds, subordinated and senior bonds, corporate hybrids bonds, convertible and preferred securities and the leverage generated by investing in financial derivative instruments. A portfolio containing subordinated securities might be more volatile than a more broadly diversified portfolio. Additional details on these risks can be found in the Risks to the Sub-Funds section of the prospectus.

This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited, a member of the Amundi group, 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000 or your local Amundi Asset Management sales office.

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction or for the benefit of any Restricted U.S. Investor (as defined in the prospectus of the Fund). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units of the Fund are not registered in the United States under the Securities Act of 1933.

This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided.

This content of this document is approved by Pioneer Global Investments Limited, a member of the Amundi group ("PGL"). In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by PGL (London Branch), Portland House, 8th Floor, Bressenden Place, London SW1E 5BH. PGL is authorised and regulated by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority ("FCA") are available from us on request. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system. Amundi Pioneer Distributor, Inc., 60 State Street, Boston, MA 02109 ("APD"), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of products managed by Amundi Asset Management or its affiliates. APD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons.

For Broker/Dealer Use Only and Not to be Distributed to the Public.

Date of First Use: 3 July 2017