Pioneer International Equity Fund

Performance Analysis and Market Commentary | December 31, 2024

Average Annual Total Returns for Class Y Shares

	Month-to-Date	Quarter-to-Date	Year-to-Date	1-Year	3-Year	5-Year	10-Year
Pioneer International Equity Fund (INVYX)	-3.73%	-8.53%	4.62%	4.62%	2.84%	6.95%	5.97%
Morgan Stanley Capital International – Europe, Australasia, Far East (MSCI EAFE) NR Index* (Benchmark)[1]	-2.27%	-8.11%	3.82%	3.82%	1.65%	4.73%	5.20%

[1]The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus.

Gross expense ratio: 1.00% Net Expense Ratio: 0.76%

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. 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. All results are historical and assume the reinvestment of dividends and capital gains. Periods of less than one year are actual, not annualized. Other share classes are available for which performance and expenses will differ.

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 Otherwise, fee waivers can be rescinded at any time.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 net expense ratio reflects the contractual expense limitation currently in effect through April 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.

Market Review

— During the month, the MSCI EAFE returned -8.11%. At a regional level in USD, US stocks outperformed returning 2.41%, Japan returned -3.60%, European stocks returned -9.74% and emerging markets returned -8.01% (represented by the S&P 500 Index, the MSCI Japan, Europe and Emerging Markets Indices, respectively).

— Global equity market performance was mixed in the month as the US outperformed other major developed markets. US election results, and the so-called "Trump trade" propelled US stocks forward on hopes that Republican control of the White House and Congress would result in growth policies fueled by reduced regulations and lower corporate taxes. There were also expectations that these policies would be disadvantageous to the rest of the world (i.e., Europe and some Asian countries). Stock performance also diverged strongly during the quarter as growth style stocks vastly outperformed value style stocks. In the US, robust returns from a couple of stocks helped propel the technology-heavy NASDAQ Composite Index past 20,000 for the first time. However, a more hawkish US Federal Reserve (Fed) emerged at the end of the quarter which sent interest rates up, concurrently reducing bond prices. While the US central bank cut its key lending rate in December by 25 basis points (bps) as predicted, the Federal Reserve's change in tone regarding future policy negatively impacted sentiment.

— In Europe, stocks ended lower given concerns over the Trump administration's trade policies and signs of weakening economic growth. For example, Composite European Purchasing Managers Index (PMI) data remains at contractionary levels (49.5), as countries such as Germany and France continue to face economic headwinds. These macro risks overshadowed investor enthusiasm for further easing in monetary policy. In Japan, markets were negative as uncertainty surrounding the direction of inflation continued to weigh on investors, given speculation on the timing of the Bank of Japan's next interest rate hike.

— During the fourth quarter stock weakness was broad across the MSCI EAFE markets, with all 11 sectors posting a negative return. The top performing sectors in the international equity universe were financials, consumer discretionary and communication services, which posted relatively higher, but still negative returns. Conversely the lowest performing sectors were materials, health care and real estate.

Performance Review

— During the quarter, Pioneer International Equity Fund Class Y shares returned -8.53%, modestly underperforming the -8.11% return of the Funds benchmark – the MSCI EAFE.

— The underperformance in the quarter was driven primarily by security selection as sector allocation decisions were additive to relative returns overall. At the sector level, the Fund's security selection in consumer discretionary, information technology and financials detracted the most from results. Conversely, security selection in materials and industrials along with an underweight to consumer staples were the largest contributors to performance.

— From an individual security perspective, **Persimmon**, a leading British homebuilder, was the largest detractor to relative returns in the period. Persimmon shares fell in the period as investors grew concerned over rising costs and the health of the housing market. The debt-laden "tax and spend" budget unveiled by the new Labour government stoked further fears of stubbornly high rates, which drove down expectations regarding the housing recovery. We continue to own the shares as we believe the UK government is committed to finding ways to incentivize growth in the housing market, and we view Persimmon as an attractively valued way to get exposure to the UK housing market.

— Another top detractor in the period, from consumer discretionary, was **Alibaba**, a leading Chinese e-commerce platform. Alibaba has benefited from renewed investor optimism in an economic revival in China given the implementation of new stimulus measures, but investors paused to assess the impact of bank rate cuts on the Chinese economy. In spite of Alibaba's strong fundamental characteristics, investing in China has grown increasingly challenging. In our view, tensions between China and the US will likely increase with the incoming administration and the risk/reward opportunity has become less favorable. As a result, we decreased our exposure to Alibaba during the quarter.

— On the positive side, the top contributor to performance in the quarter was **Sumitomo Mitsui Financial Group (SMFG)**. SMFG is a leading Japanese financial services company and the shares outperformed in the period. SMFG reported strong quarter earnings that exceeded expectations for revenues and profits. The company has also implemented a share buy-back* program that will be partially funded by their substantial level of cross shareholdings. From a top-down perspective, SMFG could benefit from the rising rate cycle the Bank of Japan has embarked upon. Finally, the valuations remains attractive, in our view.

— Another top contributor was **Standard Chartered**, a London-based multinational banking and financial services company. The shares outperformed in the period as the company reported strong third quarter results where profit growths surpassed estimates. Additionally, the company announced an increase to their dividend* and share buyback programs that investors applauded.

*Buy-backs and dividends are not guaranteed.
See glossary of frequently used terms for definitions.

Top Relative Detractors and Contributors – Fourth Quarter 2024

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Sumitomo Mitsui Financial Group (SMFG)	3.2%	— Persimmon (PSMMY)	3.0%
— Standard Chartered (STAN)	2.7%	— Advanced Micro Devices (AMD)	2.2%
— Taiwan Semiconductor Manufacturing (TSM)	3.0%	— Alibaba Group (BABA)	1.9%
— CRH PLC (CRH)	4.7%	— Barrick Gold (Gold)	2.3%
— Novo Nordisk (NVO)	0.0%	— Olympus (OLYMY)	2.6%

Securities listed above are holdings of the Portfolio, or benchmark components that were not held in the Portfolio, and the average percentage of the Portfolio's invested assets they represented during the quarterly period shown, in descending order from greatest to least, in terms of contribution to or detraction from the Portfolio's performance relative to the benchmark. See glossary at end of document for more information about performance attribution.

Top 10 Holdings (as of December 31, 2024)

	% of Portfolio		% of Portfolio
1. CRH Plc (CRH)	4.4%	6. Taiwan Semiconductor Manufacturing (TSM)	3.2%
2. Sumitomo Mitsui Financial Group (SMFG)	3.6%	7. Relx (RELX)	3.0%
3. Standard Chartered (STAN)	3.5%	8. Fuji Electriic (FELTY)	2.7%
4. FinecoBank Banca Fineco SPA (FBK)	3.4%	9. ABN AMRO Bank (ABN)	2.7%
5. Sanofi (SNY)	3.4%	10. Persimmon (PSMMY)	2.7%

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

Market Outlook and Positioning

— As long-term investors, we continue to adhere to our investment process that is focused on both quality and valuation, which we believe can lead to attractive risk-adjusted returns over time. We continue to pursue opportunities in high quality stocks that are attractively priced, and that we believe can perform across the market cycle. Overall, we seek to minimize risks from macro factors by aiming to identify idiosyncratic risks. Our major top-down investment themes remain intact, and we remain focused on our "all weather" process that seeks to invest in quality stocks with attractive valuations. We believe this approach has led us to have more exposure to quality value stocks in this most recent period. Buy and sell decisions that occurred during the period were largely focused on idiosyncratic changes or rebalancing ideas within the same sector, with a more favorable risk/reward profile. Most notably, the Portfolio added information technology exposure and repositioned exposure within financials to what we believed are more attractive opportunities from a valuation perspective.

Market Outlook and Positioning (continued)

— Although both the US Fed and the European Central Bank have moved to reduce shorter-term interest rates, we believe we are in a regime shift that is still marked by tighter monetary conditions (compared to the previous decade), with central banks still in the early stages of reducing their balance sheets. This has led us to favor shorter duration stocks. We maintain an overweight to the financials sectors, though the position has been reduced and repositioned in recent periods. This allocation is influenced by our view that real interest rates are likely to stay positive and that well capitalized banks, with potentially reduced credit concerns, trading at attractive valuations may continue to be a compelling opportunity. We are focused on banks that offer traditional banking services, and have been focused on shareholders' returns in the form of dividends and stock buybacks.

— Given the cyclical exposure in the financial portion of the Portfolio and the underweight to some of the more defensive sectors, we have dialed back our exposure to cyclicality in the remainder of the Portfolio. Thus, even in traditionally cyclical sectors, our stock selection has focused on companies less sensitive to the traditional economic cycle. For example, the Portfolio is slightly underweight industrials, and the stocks that we do own within the sector are less sensitive to the traditional industrials cycle.

— In Japan, we maintain a slight overweight relative to the benchmark but focus our exposure in companies that can potentially benefit from the weaker yen and an improved competitive positioning globally. In addition, we continue to pursue opportunities in the nascent re-industrialization in Japan, driven not only by the weakened Yen but also geopolitics.

— In Europe, despite weaker economic output, we have invested in an array of companies that we believe have attractive valuations relative to their earnings power. This includes a higher weight to over-capitalized banks that focus on traditional banking services. We also have invested in several companies that operate globally and are global leaders in their fields, but have lower valuation than their global peers because their headquarters and listing happen to be in Europe. We are happy to seek the mis-pricing of these companies, given their potential ability to generate strong returns for investors, even as we maintain a less cyclical overall exposure to economic activity in Europe.

Performance Attribution: Additional Information
This performance attribution seeks to identify and quantify the drivers of portfolio performance relative to that of its benchmark. Using FactSet software, we create hypothetical subportfolios by segmenting the portfolio and its benchmark, then measure the value (weight) and returns of those hypothetical subportfolios. This lets us measure the performance impact of a decision to overweight or underweight a portfolio segment. It also lets us measure the performance impact of a specific security selection within each segment.

The MSCI EAFE NR Index is an unmanaged, commonly used measure of international stocks. The **MSCI Japan NR Index** measure the performance of the large and mid-cap segments of Japan's market. The **MSCI Europe Index** captures large and mid-cap representation across 15 Developed Markets (DM) countries in Europe (Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.). The **MSCI Emerging Markets (EM) Free Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. 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.

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.

Glossary of Frequently Used Terms
Alpha – measures risk-adjusted performance, representing excess return relative to the return of the benchmark. A positive alpha suggests risk-adjusted value added by the manager versus the index.
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.
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.
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).
Cost of Capital -- Represents a calculation of the minimum return a company would need to justify a capital-budgeting project, such as building a new factory.
Credit Spreads (or Spreads) – The differences in yield between two fixed-income securities with similar maturities.
Dividend yield – refers to a stock's annual dividend payments to shareholders, expressed as a percentage of the stock's current price.
Earnings Per Share (EPS) - The portion of a company's profit allocated to each outstanding share of common stock.
Price to Earnings (P/E) Ratio – The price of a stock divided by its earnings per share.
Standard Deviation – A statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.
Trailing P/E (price/earnings) – The sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months.
Wide Moat –a type of sustainable competitive advantage possessed by a business that makes it difficult for rivals to wear down its market share.
Upside/Downside Capture – The ratio of the upside and downside of an investment versus a benchmark. These ratios explain how an investment typically performs in relation to a benchmark index.
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.

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 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. **Investing in foreign and/or emerging markets securities** involves risks relating to interest rates, currency exchange rates, economic, and political conditions. To the extent the Fund invests in issuers located within specific countries or regions, the Fund may be particularly affected by adverse markets, rates, and events, which may occur in those countries and regions. **The Fund is subject to currency risk**, meaning that the Fund could experience losses based on changes in the exchange rate between non-US currencies and the US dollar. **The market price of securities may fluctuate when interest rates change**. When interest rates rise, the prices of fixed income securities in the Fund will generally fall. Conversely, when interest rates fall, the prices of fixed income securities in the Fund will generally rise.

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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