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Amundi ASSET MANAGEMENT

Pioneer Global Sustainable Equity Fund

Performance Analysis and Market Commentary | September 30, 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 Global Sustainable Equity Fund (PGSYX)	1.27%	7.12%	17.49%	27.22%	9.86%	15.07%	9.83%
Morgan Stanley Capital International (MSCI) World NR Index* (Benchmark)[1]	1.83%	6.36%	18.86%	32.43%	9.08%	13.04%	10.07%
Morgan Stanley Capital International (MSCI) All Country World (ACWI) NR Index*	2.32%	6.61%	18.66%	31.76%	8.09%	12.19%	9.39%

[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: 0.95% Net Expense Ratio: 0.75%

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 Otherwise, fee waivers can be rescinded at any time.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 January 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.

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Market Review

- During the third quarter, the MSCI All Countries World Index (ACWI) and the MSCI World Index, returned 6.61% and 6.36%, respectively. At a regional level in USD, US stocks returned 5.89%, Japan returned 5.72%, European stocks returned 8.11% and emerging markets returned 8.72% (represented by the S&P 500 Index, the MSCI Japan, Europe and Emerging Markets Indices, respectively). Bond markets also finished the quarter with positive returns as interest rates fell broadly in most developed markets leading to a strong return of 6.98% for the Bloomberg Global Aggregate Index. The Bloomberg Global High Yield index returned 6.21% as credit spreads remained tight.
- Market sentiment was motivated by investor anticipation for what should be the beginning of a prolonged rate cutting cycle by the US Federal Reserve (the Fed). In addition, at quarter end, investors across global markets welcomed news out of China regarding stimulus measures to help boost their sluggish economy.
- During the quarter, the Fed reduced the Federal Funds rate by 50 basis points (bps) which investors greeted warmly as large cap indices finished the quarter in positive territory. Although shares finished lower on the day of the larger-than-expected rate cut, they quickly rebounded as technology shares and other risk assets moved higher. For example, credit spreads in high yield markets moved tighter as new issuance was oversubscribed. In the wake of this interest rate policy shift, stocks were also helped by other economic data showing positive trends including higher than expected retail sales and signs of life in the housing market.
- Similarly, in Europe the European Central Bank reduced its key rate for the second time this year to 3.5%. This move was in line with expectation amidst slowing economic and inflation data in the Euro region. Although European performance was slightly below that of the US, returns finished positive as investors affirmed the move given the expectations for a continued gradual reduction for interest rates and the cost of capital. In addition, favorable inflation data from the US, stronger than expected quarterly earnings reports, and reduced political risks following elections in the UK and France also helped European stocks in the period.
- In Japan, where monetary policy has diverged, rising inflation led the Bank of Japan (BoJ) to raise its key short term interest rate to 0.25% that led to heavy losses at the beginning of August. However, equity markets quickly stabilized and rebounded as the local economy expanded ahead of estimates, and the BoJ indicated it would not increase rates in the future when markets are unstable.
- During the quarter, market breadth widened as equal weighted indices outperformed market weighted and value stocks outperformed growth. The top performing sectors included utilities, real estate and materials. The bottom relative performing sectors included some of the more economically cyclical sectors such as energy. Information technology stocks, and communication services also underperformed other sectors during the period as momentum faded from growth.

Performance Review

- During the quarter, Pioneer Global Sustainable Equity Fund Class Y shares returned 7.12%, outperforming the 6.36% return of the Fund's benchmark, the MSCI World Index, as stock market breadth widened. Relative outperformance for the period was driven primarily by security selection decisions in the consumer discretionary, healthcare, and materials sectors.
- From consumer discretionary, **Alibaba** contributed strongly to quarterly performance that came primarily in the latter part of September. Alibaba benefited from renewed investor optimism in an economic revival in China given the implementation of new stimulus measures. In our view, their core ecommerce business continues to perform well despite increased competition from new entrants, and we continue to hold this name in the portfolio. Furthermore, the stock's valuation is attractive with while generating $25B in free cash flow and returning capital to shareholders in the form of both buybacks and dividends.
- Another top contributor, from the materials sector, was **CRH**. CRH is a global manufacturer of building materials used in construction projects, such as cement and asphalt. The stock rebounded in July after recent weakness in the second quarter, which we believe was overdone, and rebounded accordingly. In our view, CRH is leading manufacturer with industry leading margins and cash flow generation. We remain confident that U.S. infrastructure stimulus will drive a multi-year period of investment from which they will benefit. In addition, they remain committed to recouping cost inflation in the coming years and that should help improve margins over time.
- The largest detractors to performance came from stock selection in the industrials and information technology sectors including **Pure Storage** and **Samsung Electronics**. Pure Storage reported strong quarterly earnings, but shares came under pressure in the month as the company lowered annual guidance for the year based on orders that have taken longer to close than was originally expected. Given the rapid increase in AI (artificial intelligence) platforms and applications that will require another leap in storage capabilities we continue to hold this position. Pure Storage's Flash memory-based storage array system offers a large improvement in data center storage capability, providing faster access and processing, in a smaller footprint, with a lower power and cooling requirement (so much more environmentally friendly). We expect Pure Storage's systems to grow steadily with AI and with other datacenter advances.

Performance Review

— Samsung Electronics is one of the world's leading technology companies, and is the global leader in memory semiconductors. They also design and manufacture smartphones, CMOS sensors, and a wide-range of white goods. The stock faced challenges this year, as the company has fallen behind its competitors in core memory products that work with other artificial intelligence processors. We continue to hold the stock, as we believe that it is only a matter of time until Samsung will be able to produce this product. In addition, we think the core memory business fundamentals will improve. We believe the company is attractively valued, and given its corporate structure could potentially benefit from Korea's Value-Up program, which incentivizes companies to improve corporate governance to enhance shareholder value.

Top Relative Detractors and Contributors – Third Quarter 2024

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Alibaba Group Holding Limited	2.3%	— Samsung Electronics	2.7%
— International Business Machines	3.7%	— Pure Storage	1.8%
— CRH	3.2%	— Shell	3.0%
— Microsoft	0.0%	— Subaru	1.3%
— Persimmon	2.5%	— HENSOLDT	1.6%

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 as of 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 Page 4 for more information about performance attribution.

Top 10 Holdings (as of September 30, 2024)

	% of Portfolio		% of Portfolio
1. International Business Machines (IBM)	4.1%	6. Advanced Micro Devices (AMD)	3.0%
2. CRH (CRH)	3.4%	7. ABN AMRO Bank (ABN)	3.0%
3. Cardinal Health Inc (CAH)	3.3%	8. Sanofi (SAN)	2.9%
4. Alibaba Group Holding (BABA)	3.1%	9. Alphabet (GOOG)	2.8%
5. KB Financial Group (KRW)	3.0%	10. Amazon.com (AMZN)	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

- Slowing inflation in the US and Europe, and expectations of improving earnings could pave the way for a continuation of the broadening of the rally outside of the US mega-cap growth stocks. The continuation of this rotation depends on the strength of earnings growth in these companies and the economic outlook. In this environment, assessing market fundamentals and buying stocks with strong balance sheets at attractive valuations, with lower levels of leverage is critical, in our view.
- As long-term investors we will continue to adhere to our investment process that is focused on both quality and valuation, which we believe will lead to attractive risk-adjusted returns over time. We seek to uncover 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 identifying idiosyncratic risks. There were no material shifts in the Portfolio's sector or geographic positioning during the quarter as we remain focused on our "all weather" process that seeks to invest in quality stocks with attractive valuations as our major top-down investment themes remain intact. 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.
- 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 quantitative tightening as central banks are still in the early stages of reducing their balance sheets. This has led us to favor shorter duration stocks, and the largest sector underweight within the Portfolio remains in information technology. Furthermore, given the richer valuations in US mega-cap growth stocks and their concentration in major U.S. indices, the Portfolio remains underweight this segment of the market. From a geographic positioning viewpoint, this has also resulted in an underweight relative to the Portfolio's benchmark to the US. Similarly, the financials sector continues to be our largest overweight, influenced by our "From Quantitative Easing to Quantitative Tightening" theme. In spite of the likelihood of global rates coming down, we still find a range of international banks attractive, due to their continued strong earnings potential, their excess levels of capital, their shareholder friendly policies, and what we believe are very attractive valuations.
- 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 have historically been 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 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 with the potential to take advantage of the mis-pricing of these companies, given their historic 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 Morgan Stanley Capital International (MSCI) World NR Index is an unmanaged measure of the performance of stock markets in the developed world. **The MSCI All Country World NR Index** is an unmanaged, free-float-adjusted, market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. 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. **The S&P 500 Index** measures the performance of the broad US stock market. 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.

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 September 30, 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. **The Fund generally excludes corporate issuers that do not meet or exceed minimum ESG standards**. Excluding specific issuers limits the universe of investments available to the Fund, which may mean forgoing some investment opportunities available to funds without similar ESG standards. **The Fund is subject to currency risk**, meaning that the Fund could experience losses based on changes in the exchange rate between non-U.S. currencies and the U.S. 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. **The Fund may use derivatives**, which may have a potentially large impact on Fund performance.

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.