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Amundi ASSET MANAGEMENT

Pioneer Global Sustainable 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 Global Sustainable Equity Fund (PGSYX)	-3.88%	-4.75%	11.90%	11.90%	5.87%	11.78%	9.21%
Morgan Stanley Capital International (MSCI) World NR Index* (Benchmark)[1]	-2.61%	-0.16%	18.67%	18.67%	6.34%	11.17%	9.95%
Morgan Stanley Capital International (MSCI) All Country World (ACWI) NR Index*	-2.37%	-0.99%	17.49%	17.49%	5.44%	10.06%	9.23%

[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: 0.89% 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 Otherwise, fee waivers can be rescinded at any time.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, 2026, 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 fourth quarter of 2024, the MSCI All Country World Index (ACWI) and the MSCI World Index, returned -0.99% and -0.16%, respectively. 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 pro-growth policies fueled by reduced regulations and lower corporate taxes at the expense of the rest of the world, i.e., Europe and some Asian countries. Stock performance also diverged strongly during the quarter as growth stocks vastly outperformed value stocks. In the US, robust returns from a handful of stocks, including Alphabet and Tesla, helped propel the technology-heavy NASDAQ Composite Index above 20,000 for the first time. However, a more hawkish US Federal Reserve emerged at the end of the quarter which sent interest rates higher, concurrently reducing bond prices. While the US central bank cut its key lending rate in December by 25 basis points (bps) as predicted, this change in tone regarding future policy impacted sentiment negatively.

— In Europe, stocks ended lower given concerns over the Trump administrations trade policies and signs of weakening economic growth. For example, Composite PMI data remains at contractionary levels (49.5) and overshadowed investor enthusiasm for further easing in monetary policy as countries such as Germany and France continue to face economic headwinds. 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.

— In the fourth quarter, divergences across style also resulted in large deviations between sector performance. The top performing sectors in the global equity universe posted positive returns including consumer discretionary, communication services and information technology. Conversely the lowest performing sectors posted negative returns including materials, healthcare and real estate.

Performance Review

— During the fourth quarter, Pioneer Global Sustainable Equity Fund Class Y shares returned -4.75%, underperforming the -0.16% return of the Funds benchmark – the MSCI World Index. Relative underperformance for the period was driven primarily by security selection decisions in the consumer discretionary and information technology sectors. Sector allocation decisions also detracted as the Portfolio's underweight to information technology and overweight to materials impacted relative results.

— Examples of the largest individual equity underperformers included Persimmon and Alibaba. Shares of **Persimmon**, a leading British homebuilder, fell in the period as investors grew concerned over rising costs and the health of the housing market. The debt-laden 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.

— From consumer discretionary, **Alibaba** was a detractor to quarterly performance after the stock fell following substantial outperformance during early fall. We believe 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 bank rate cuts on the Chinese economy. 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, in our view, the stock's valuation is attractive due to having generated $25B in free cash flow and having returned capital to shareholders in the form of both buybacks and dividends*.

— Stocks that were among the most additive to performance include Pure Storage and Alphabet. **Pure Storage** reported strong quarterly earnings, that exceeded expectations on both revenue and operating income. In addition, the company announced its first "hyperscaler" licensing deal which the market received warmly. 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. In our view, Pure Storage's flash memory-based storage array system offers a large improvement in data center storage capability, potentially providing faster access and processing, in a smaller footprint, with a lower power and cooling requirement. In our view, we expect Pure Storage's systems to grow steadily with AI and with other datacenter advances.

— Internet media giant **Alphabet's** share performance benefited after the company revealed a "breakthrough" computing chip called Willow that can perform complex quantum computations in very little time. Alphabet's CEO Sundar Pichai further divulged the chip is part of Google's roadmap toward a quantum computer with other applications in drug discovery, fusion energy and battery design that fueled positive sentiment in the stock. Given the company's strength in internet advertising and momentum in cloud computing, we continue to maintain a sizable position in the stock.

*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
— Cisco Systems (CSCO)	3.2%	— Persimmon (PSN)	2.2%
— Pure Storage (PSTG)	1.5%	— Alibaba Group Holding (BABA)	2.7%
— State Street (STT)	2.4%	— Samsung Electronics (SSNLF)	2.9%
— Standard Chartered (STAN)	2.0%	— Advanced Micro Devices (AMD)	2.5%
— Cardinal Health (CAH)	3.6%	— Tesla (TSLA)	--

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 5 for more information about performance attribution.

Top 10 Holdings (as of December 31, 2024)

	% of Portfolio		% of Portfolio
1. Alphabet (GOOGL)	4.6%	6. Amazon.com (AMZN)	3.4%
2. Bank of America (BAC)	4.3%	7. ABN AMRO Bank (ABN)	2.9%
3. Cardinal Health (CAH)	3.8%	8. Samsung Electronics (SSNLF)	2.8%
4. Cisco Systems (CSCO)	3.7%	9. Shell (SHEL)	2.8%
5. CRH (CRH)	3.7%	10. Sanofi (SNY)	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

- The level of concentration in the equity markets remains unprecedented as market breadth again narrowed and growth stocks dominated performance again in the quarter. In our view, these conditions represent excesses that may create risks to investors given the impact significant market concentration can have on an investor's ability to potentially maintain a diversified portfolio. In this environment, performance of the index can succeed or fail based on the performance of only a few stocks. Although US mega-cap growth stocks have enjoyed robust performance, we believe that there could be a rotation away from those stocks over time and that market performance will broaden. The gap in earnings growth with the broader market has already begun to shrink in recent periods, and we believe this trend will continue as we move into 2025. This could be a durable catalyst to reset relative valuations.
- In addition, market participants have viewed the outcome of the US election as a precursor to pro-growth policy, with the risk of inflation through cost escalation and rising debt burdens. However, in our view, the true impact is likely to be much more nuanced as the actual impact on growth would depend on the degree to which the new administration's agenda is implemented. Hence, the Federal Reserve will become more data-dependent and may ease less than currently expected. This could have implications for the European Central Bank and other global central banks. Given the extreme economic, fiscal, and geo-political risks blanketing this market, we remain conservative in our positioning.

Market Outlook and Positioning (Continued)

- Our Portfolio focuses on quality and valuation, which we believe can help to reduce the risk of market volatility and could potentially offer investors increased diversification. In this market, this means we have avoided unprofitable growth and distressed value. For example, the largest sector underweight within the Portfolio is to the information technology sector where we see the most excessive valuations. Instead, given our discipline on valuation, we are favoring quality value style stocks, such as financials, which is the largest sector overweight within the Portfolio. This allocation is influenced by our view that real interest rates are likely to stay positive and that well capitalized banks, with reduced credit concerns, offer compelling opportunities at attractive valuations. We are focused on banks that offer traditional banking services and are cognizant of shareholders by offering capital returns in the form of dividends and share buybacks. While much of the Portfolio's exposure has focused on banks located in Europe, over the course of the quarter we have increased holdings in US banks that we believe could benefit from a reformed regulatory environment and increased M&A activity.
- Given the cyclical exposure in the financial portion of the Portfolio and the underweight to some defensive sectors, we have reduced 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, and idiosyncratic investment cases in many sectors. For example, the Portfolio is slightly underweight industrials and the stocks that we own within the sector, we believe are less sensitive to the traditional industrial cycle.
- In Japan, we maintain a slight overweight relative to the benchmark by investing in companies that can benefit from the weaker yen and an improved competitive position to export across the globe. With the weak Yen, producing in Japan has become much more competitive. We continue to pursue attractive opportunities in the nascent re-industrialization that is resulting from this newfound competitiveness, and in companies that are implementing reforms in an effort to boost returns and enhance shareholder returns.

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 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. **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-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. **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.

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