

Q1 2024 | As of April 2024

Amundi US COMPASS: A Quarterly Update on the Direction of the Markets

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Amundi
ASSET MANAGEMENT

Topics of Discussion

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01

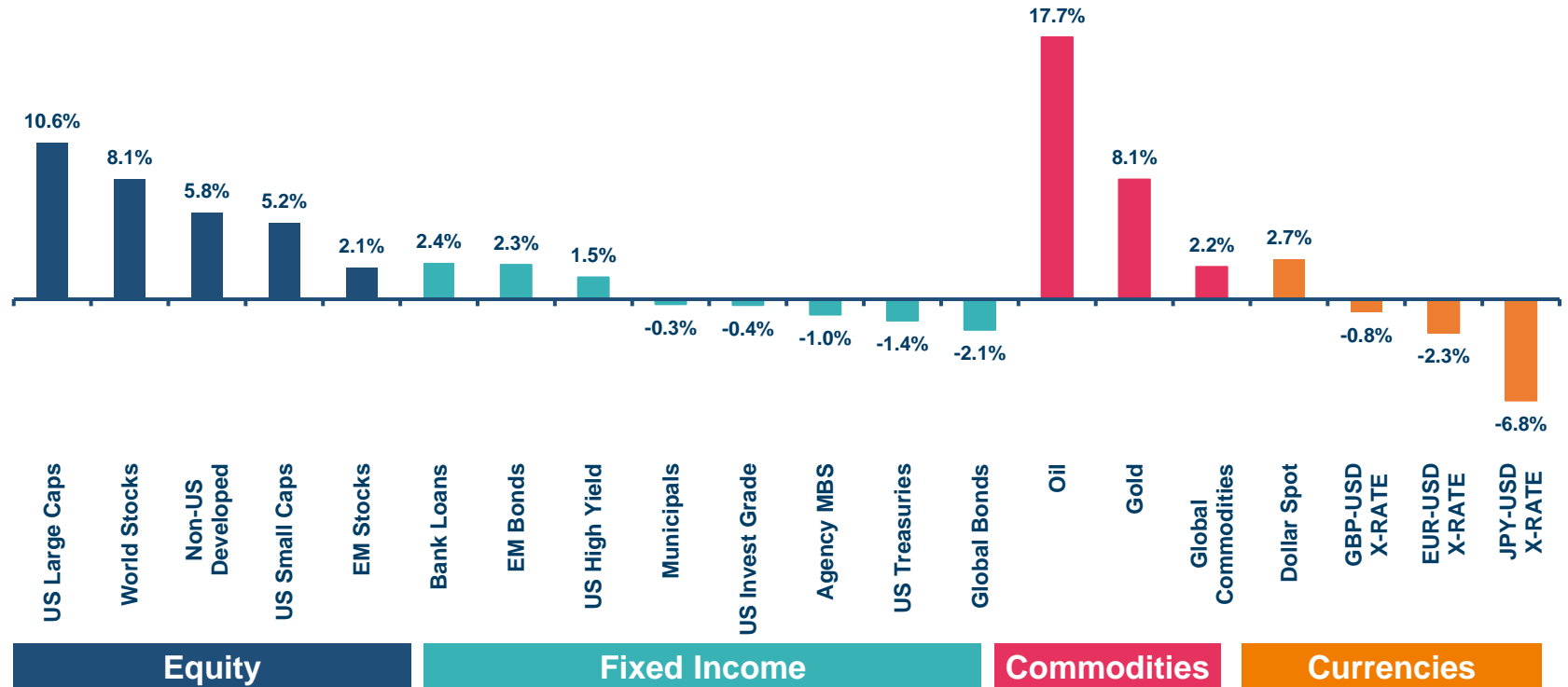
Macro Economics

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.

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Market returns

YTD 2024 Index Performance (as of 3/28/24)



Source: Bloomberg. **Data is based on past performance, which is no guarantee of future results.** Indices used to represent asset classes, commodities and currencies include: **Emerging Markets Stocks** - MSCI Emerging Markets Index. **US Large Caps** – S&P 500 Index. **World Stocks** - MSCI All Country (AC) World Daily Index. **US Small Caps** – Russell 2000 Index. **Non-US Developed** - MSCI EAFE Index. **Global Bonds** - Bloomberg Global Aggregate Bond Index. **Emerging Markets Bonds** - Bloomberg Emerging Markets Index. **US Treasuries** - Bloomberg US 7-10 Treasuries. **US High Yield** – ICE BoA US High Yield Index **US IG Corporate** – Bloomberg US Corporate Bond. **Municipals** –ICE BofA Municipal Bond Index. **Agency MBS** – Bloomberg US MBS Index. **Bank Loans** – S&P LSTA Leveraged Loan Total Return Index. **Gold** – Bloomberg Spot Price. **Oil** - Bloomberg West Texas Intermediate Crude Index. **Global Commodities** – Bloomberg Commodities Total Return Index. **Dollar Spot** – Bloomberg DXY Dollar Index Spot. **Yen-USD X-RATE** - Bloomberg Japanese Yen/USD Exchange Rate. **Euro-USD X-RATE** - Euro/USD Exchange Rate Bloomberg. **Sterling-USD X-Rate** – Bloomberg British Pound/USD Exchange Rate. See Appendix for more information about indices.

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US Macro Outlook Current Assessment – Equities

We believe:

- Equal Weighted S&P and Value have asserted themselves vs. Cap Weighted S&P, M7, Growth. However, in Feb only 26% of stocks beat SPX, similar to recent months, 45% of index gain from four stocks.
- A historic rally year to date and since Oct is mostly due to multiple expansion.
- M7/growth has won with better earnings growth vs. value.
- US market didn't weaken as US 10 year yields rose ytd; mkt assumes increase is economic acceleration, but earnings revisions mostly negative; consensus still +9% for 2024; a year ago, earnings estimates had high chance of recession; now consensus and valuations expect no slowdown.
- M7 relative high valuation well understood; also now most cyclicals have re-rated vs. the market and now expensive relative to market; low beta increasingly attractive.
- Momentum factor exposures/crowding, relative strength, portion that is growth are all in 99th percentiles vs. history.
- Sentiment near euphoric levels – not good for future returns.

As of March 13, 2024. Abbreviations: M7=Magnificent 7, ytd = year to date, SPX = S&P 500 Index, momentum factor = the tendency of certain stocks to continue performing well in the near term, sometimes called persistence factor.

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US Macro Outlook Current Assessment – Fixed Income

We believe:

- The Fed has concluded the hiking cycle and anticipates rate cuts in 2024. Investor reaction to hotter inflation data has led to higher interest rate volatility.
- Though core US inflation has declined, the Fed wants confirmation of “durable” inflation progress before the first rate cut. The Fed’s “DOTS” indicate 75bps of rate cuts in 2024.
- The scenarios for the Federal Reserve’s 2024 policy playbook: (1) no cuts, (2) modest and gradual “normalization” cuts as inflation declines, or (3) aggressive cuts if the economy tips into recession.
- Risk-free rates are fundamentally attractive even if neutral rate is somewhat higher than Fed expectations.
- Credit and liquidity spreads across many US FI sectors are well inside long-term averages as investors discount higher odds of continued economic growth.

As of March 13, 2024. Abbreviations: DOTS refers to the Fed's DOT plot which reflects how officials voted on projected rate levels, FI = Fixed Income, bps = basis points.

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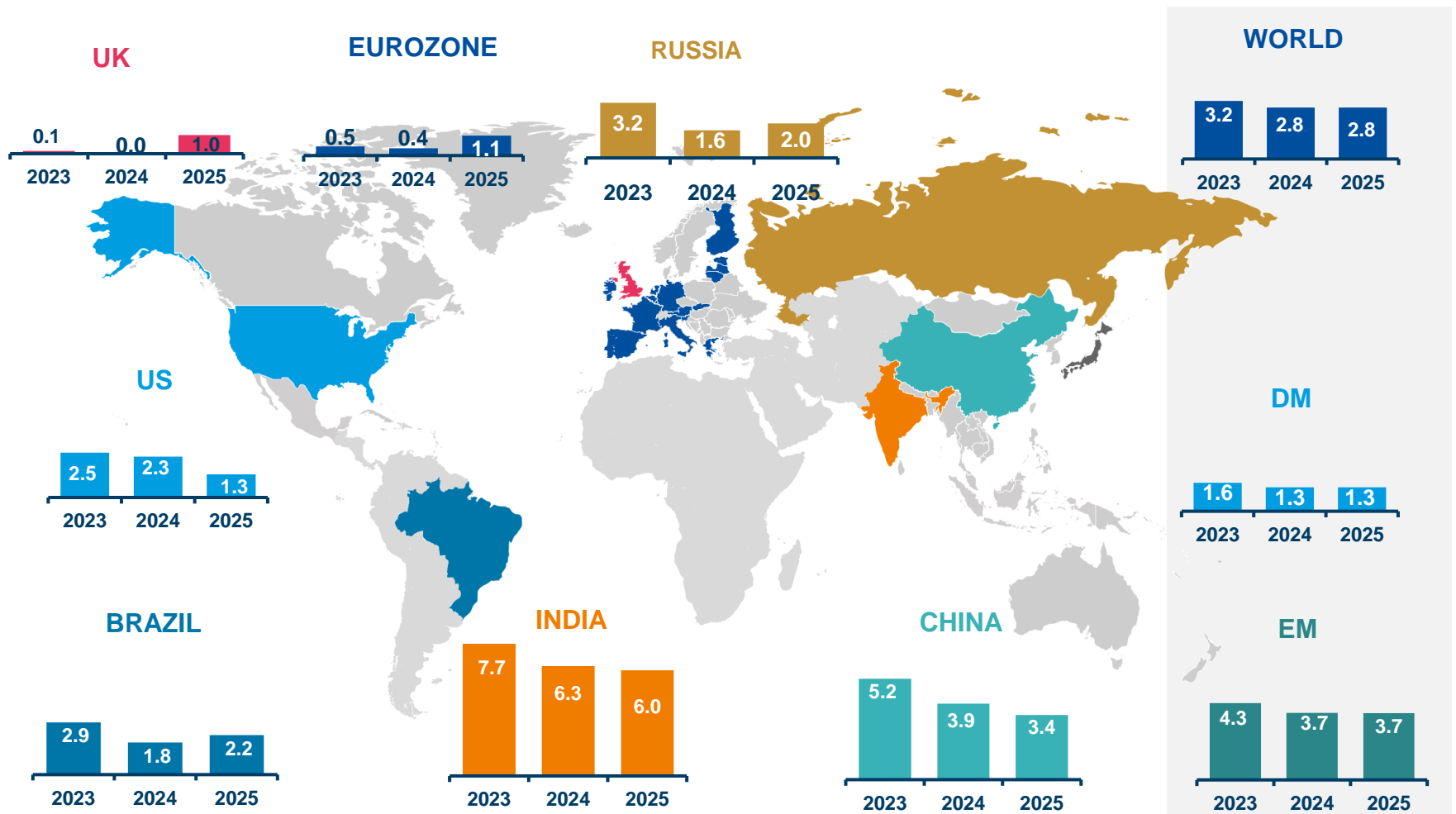
10 years of asset class returns

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024	10 Years
Real Estate 30.2%	Real Estate 4.7%	Russell 2000 21.3%	MSCI EM 37.3%	CAT Bonds 2.8%	S&P 500 31.5%	Russell 2000 20.0%	Real Estate 46.2%	Bank Loans -0.8%	S&P 500 26.3%	S&P 500 10.6%	S&P 500 13.0%
S&P 500 13.7%	CAT Bonds 4.3%	US HY 17.1%	MSCI EAFE 25.0%	Munis 1.3%	Real Estate 29.0%	S&P 500 18.4%	S&P 500 28.7%	CAT Bonds -2.2%	CAT Bonds 19.7%	MSCI EAFE 5.8%	Real Estate 8.0%
Munis 9.1%	Munis 3.3%	S&P 500 12.0%	S&P 500 21.8%	Treasuries 0.8%	Russell 2000 25.5%	MSCI EM 18.3%	Russell 2000 14.8%	Munis -8.5%	MSCI EAFE 18.2%	Russell 2000 5.2%	Russell 2000 7.6%
Treasuries 6.0%	S&P 500 1.4%	MSCI EM 11.2%	Russell 2000 14.6%	Bank Loans 0.6%	MSCI EAFE 22.0%	Gibl Bonds 9.2%	MSCI EAFE 11.3%	US HY -11.2%	Russell 2000 16.9%	CAT Bonds 4.6%	CAT Bonds 5.4%
US Bonds 6.0%	Treasuries 0.8%	Bank Loans 10.4%	Real Estate 10.8%	US Bonds 0.0%	MSCI EM 18.4%	Treasuries 8.2%	Bank Loans 5.4%	Treasuries -12.9%	Bank Loans 13.7%	Bank Loans 2.4%	MSCI EAFE 4.8%
CAT Bonds 5.9%	US Bonds 0.5%	CAT Bonds 6.6%	US HY 7.5%	Gibl Bonds -1.2%	US HY 14.3%	MSCI EAFE 7.8%	US HY 5.3%	US Bonds -13.0%	US HY 13.4%	MSCI EM 2.4%	Bank Loans 4.5%
Russell 2000 4.9%	Bank Loans 0.1%	Real Estate 3.4%	Gibl Bonds 7.4%	US HY -2.1%	US Bonds 8.7%	US Bonds 7.5%	CAT Bonds 4.9%	MSCI EAFE -14.5%	Real Estate 12.4%	US HY 1.5%	US HY 4.4%
US HY 2.5%	MSCI EAFE -0.8%	US Bonds 2.6%	Munis 5.4%	Real Estate -2.2%	Bank Loans 8.7%	US HY 7.1%	Munis 1.5%	Gibl Bonds -16.2%	MSCI EM 9.8%	Munis -0.4%	MSCI EM 2.9%
Bank Loans 1.8%	Gibl Bonds -3.2%	Gibl Bonds 2.1%	Bank Loans 4.3%	S&P 500 -4.4%	Munis 7.5%	CAT Bonds 5.8%	US Bonds -1.5%	S&P 500 -18.1%	Munis 6.4%	Real Estate -0.5%	Munis 2.7%
Gibl Bonds 0.6%	Russell 2000 -4.4%	Treasuries 1.1%	US Bonds 3.5%	Russell 2000 -11.0%	Treasuries 7.0%	Munis 5.2%	Treasuries -2.4%	MSCI EM -20.1%	Gibl Bonds 5.7%	US Bonds -0.8%	US Bonds 1.5%
MSCI EM -2.2%	US HY -4.5%	MSCI EAFE 1.0%	Treasuries 2.4%	MSCI EAFE -13.8%	Gibl Bonds 6.8%	Bank Loans 3.5%	MSCI EM -2.5%	Russell 2000 -20.4%	US Bonds 5.5%	Treasuries -0.9%	Treasuries 1.1%
MSCI EAFE -4.9%	MSCI EM -14.9%	Munis 0.2%	CAT Bonds 0.5%	MSCI EM -14.6%	CAT Bonds 4.4%	Real Estate -2.2%	Gibl Bonds -4.7%	Real Estate -26.1%	Treasuries 3.9%	Gibl Bonds -2.1%	Gibl Bonds -0.1%

Source: Morningstar data as of March 28, 2024. **Data is based on past performance, which is no guarantee of future results.** Yearly figures are for the calendar years ended 12/31. Returns updated quarterly. Asset classes represented: **US Stocks** – S&P 500 Index. **Small Cap Stocks** – Russell 2000 Index. **US High Yield Bonds** – BBG (Bloomberg) US High Yield Index. **Bank Loans** – Morningstar Leveraged Loan Index. **Municipals** – BBG Municipal Index. **US Treasuries** - ICE BofA US Treasury Index. **US Bonds** – BBG US Aggregate Bond Index. **Global Investment Grade Bonds** – BBG Global Aggregate Bond Index. **Non-US Developed Stocks** - MSCI EAFE (Europe, Australasia, and Far East) Growth Index. **Emerging Market Stocks** - MSCI Emerging Markets (EM) Free Index. **Real Estate** – S&P 500 Real Estate. **CAT Bonds** - Swiss Re Global CAT Bond Index.

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Global growth becoming soft and fragmented

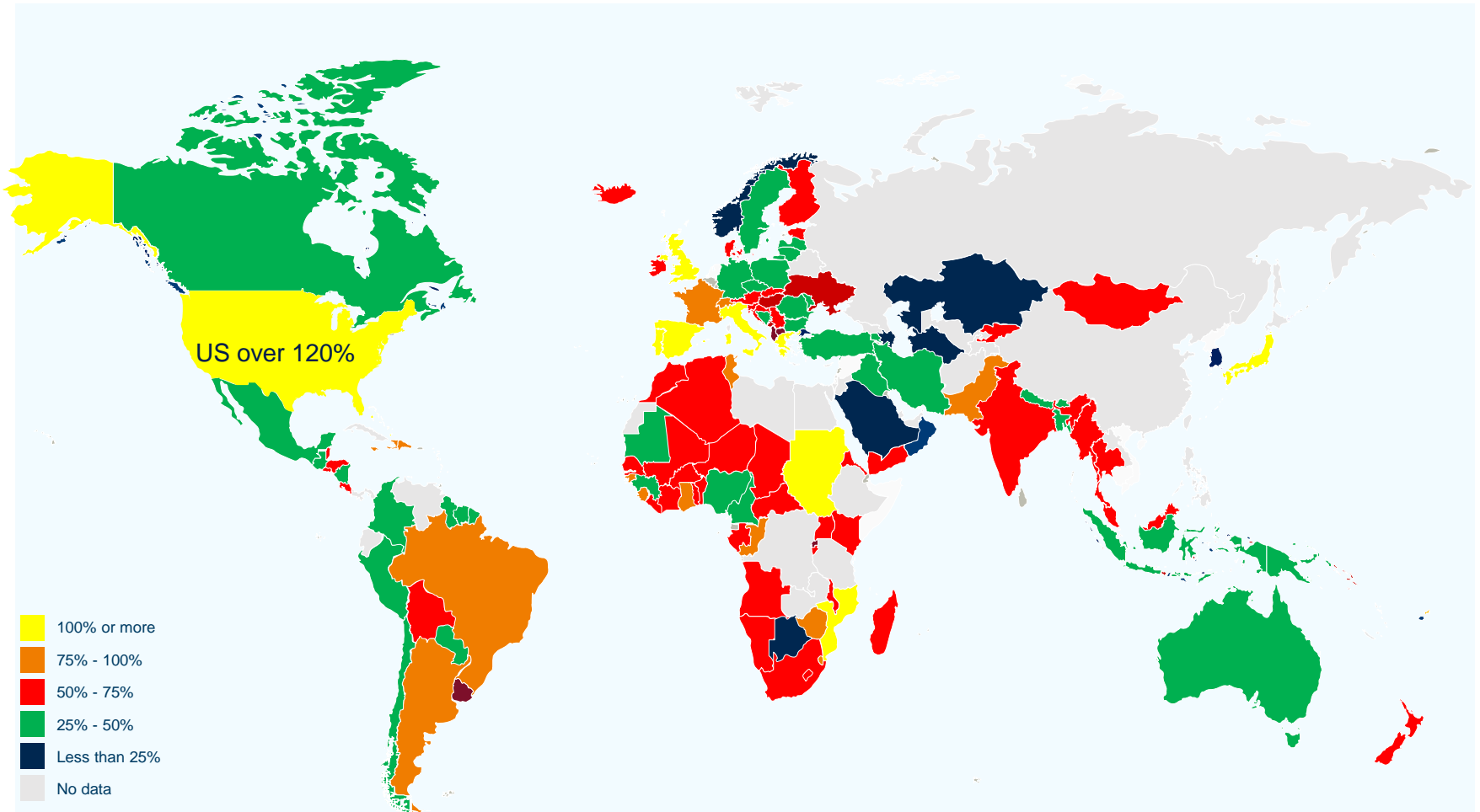


Source: Amundi Investment Institute. Data is as of 11 April 2024. Forecasts are by Amundi Investment Institute and are as of 7 March 2024. EM: Emerging Markets. DM: Developed Markets.

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Central government debt levels across the globe

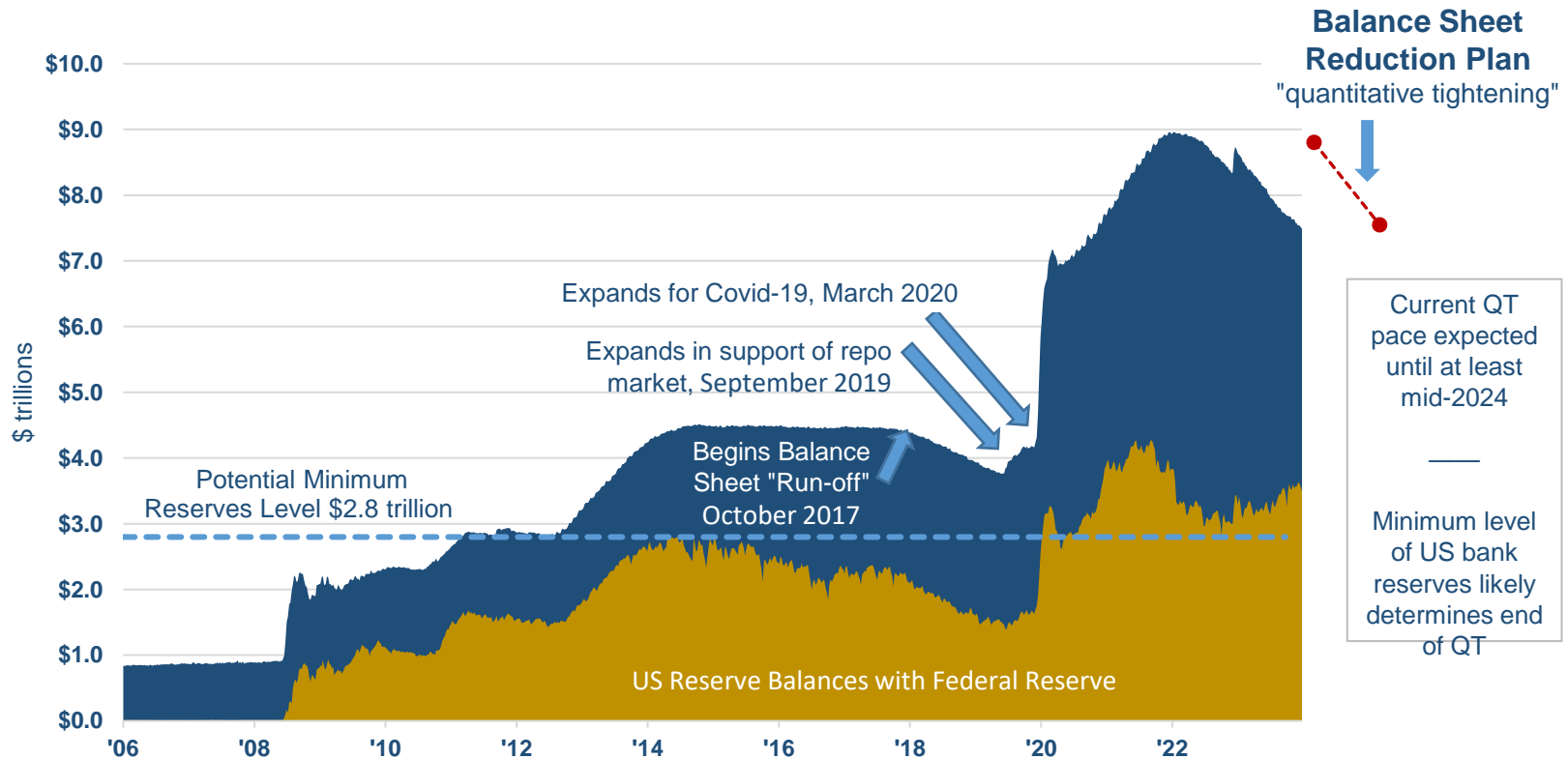
Percent of GDP



Source: IMF. Central Government Debt Percent Of GDP Report as of 12/31/22, latest available.

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Fed's balance sheet

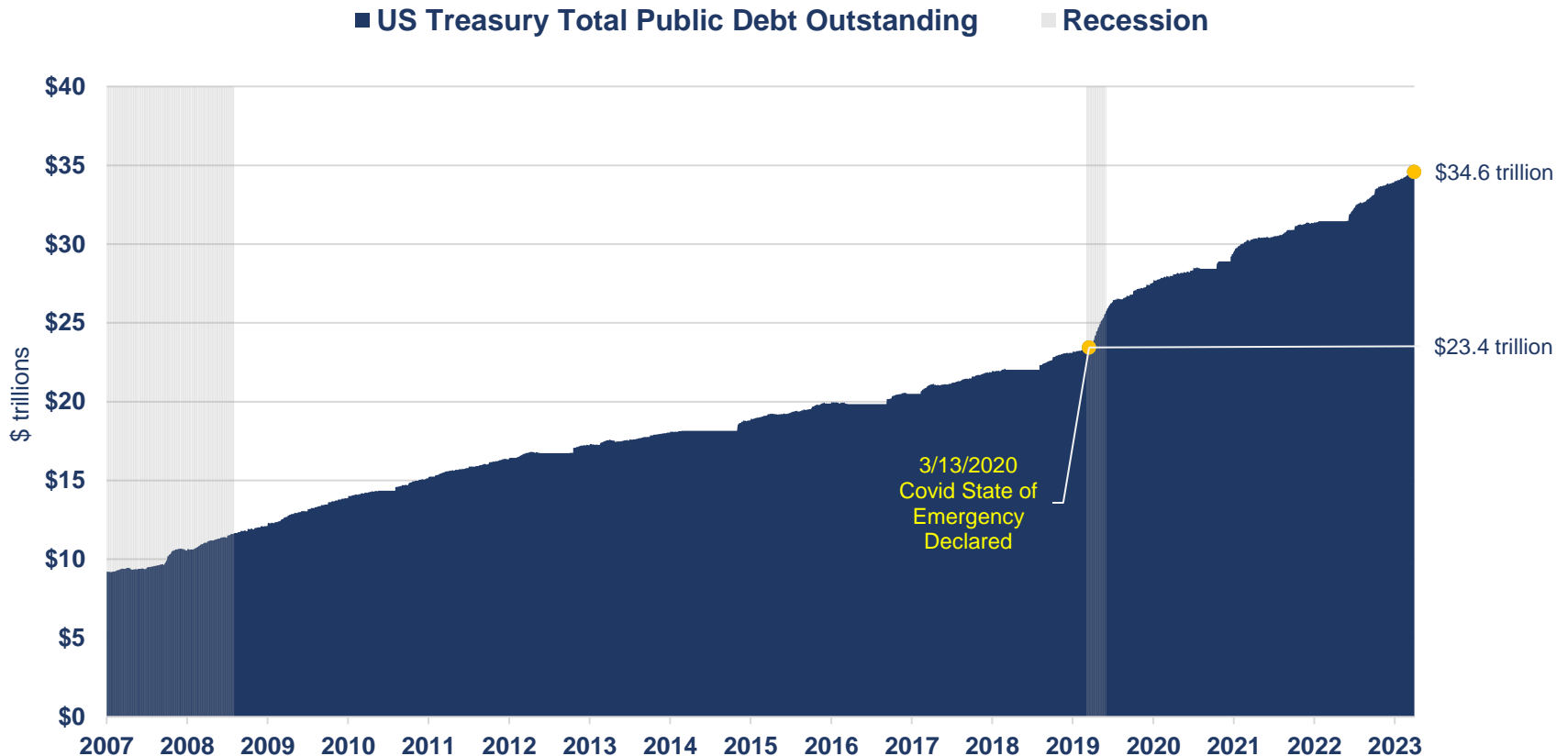


Source: Bloomberg. Balance sheet reduction expectations Goldman Sachs. Data as of 3/28/24. Data afterwards are estimates.

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US Debt Pile Grows to \$35 trillion

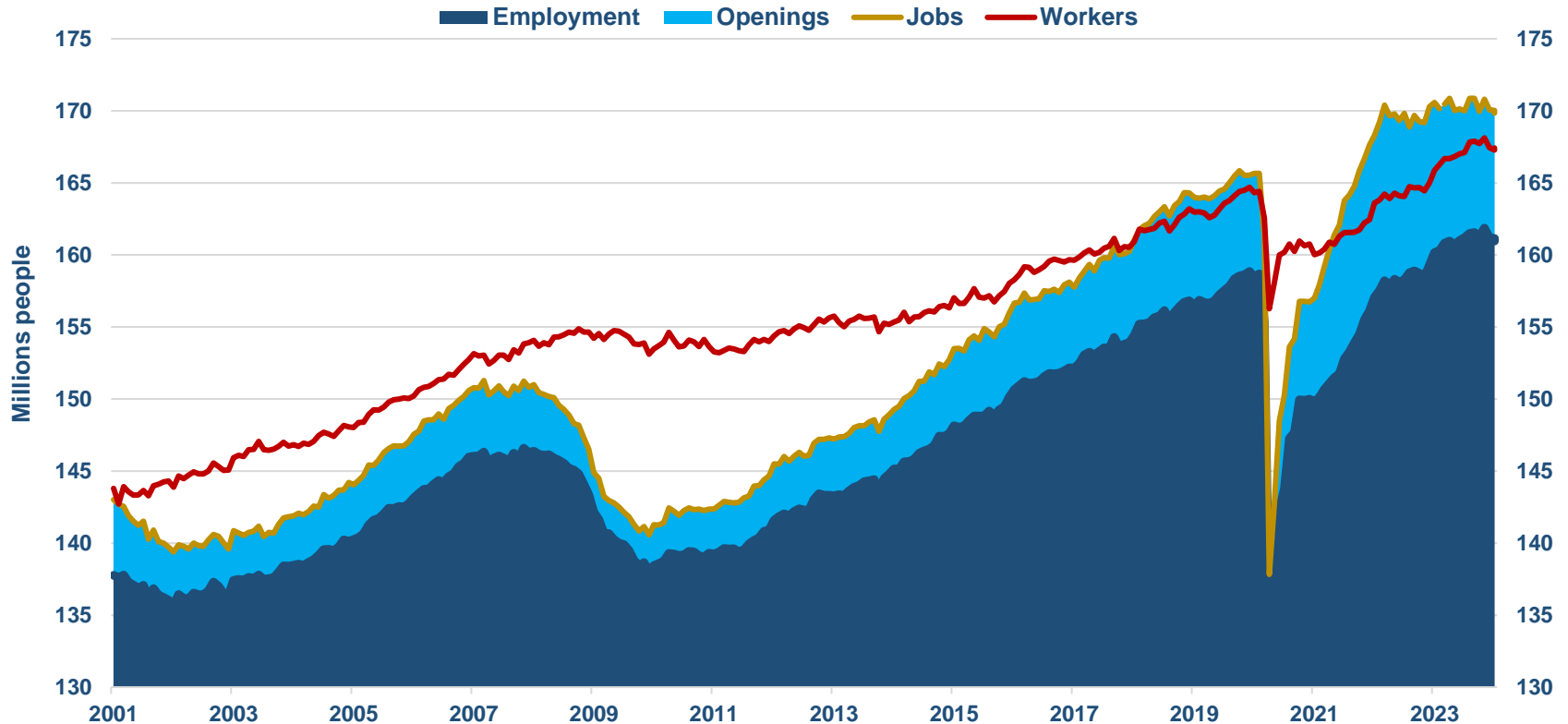
We've added more than \$10 trillion to the national debt since the Covid Emergency



Source: Bloomberg and Amundi US as of 3/28/24.

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Labor shortages persist

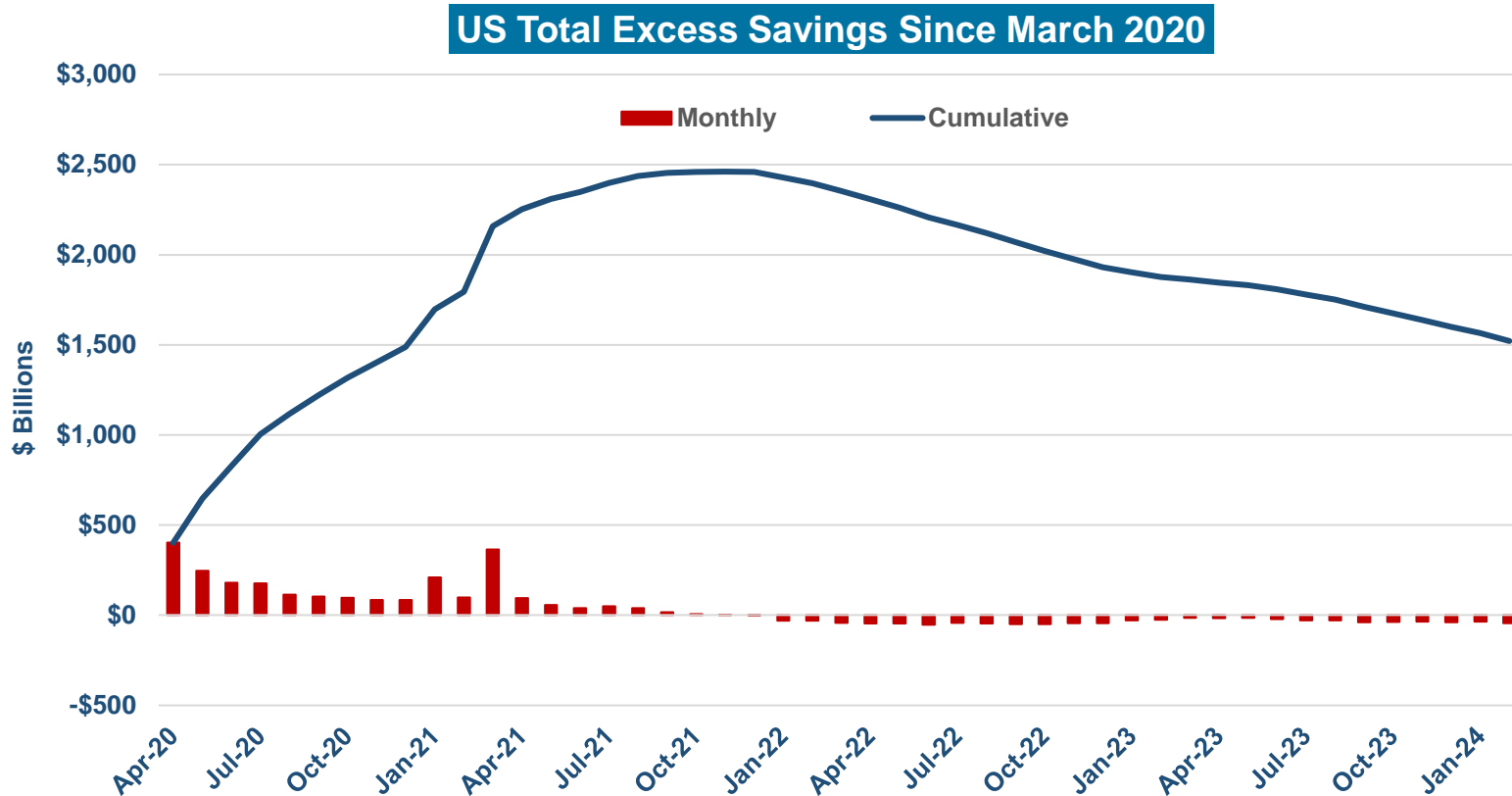


We believe supply shortages combined with labor shortages and higher input prices are effectively a guardrail against an overheating economy.

Source: Bureau of Labor Statistics and Amundi US. Last data point 2/29/24. Latest Available.

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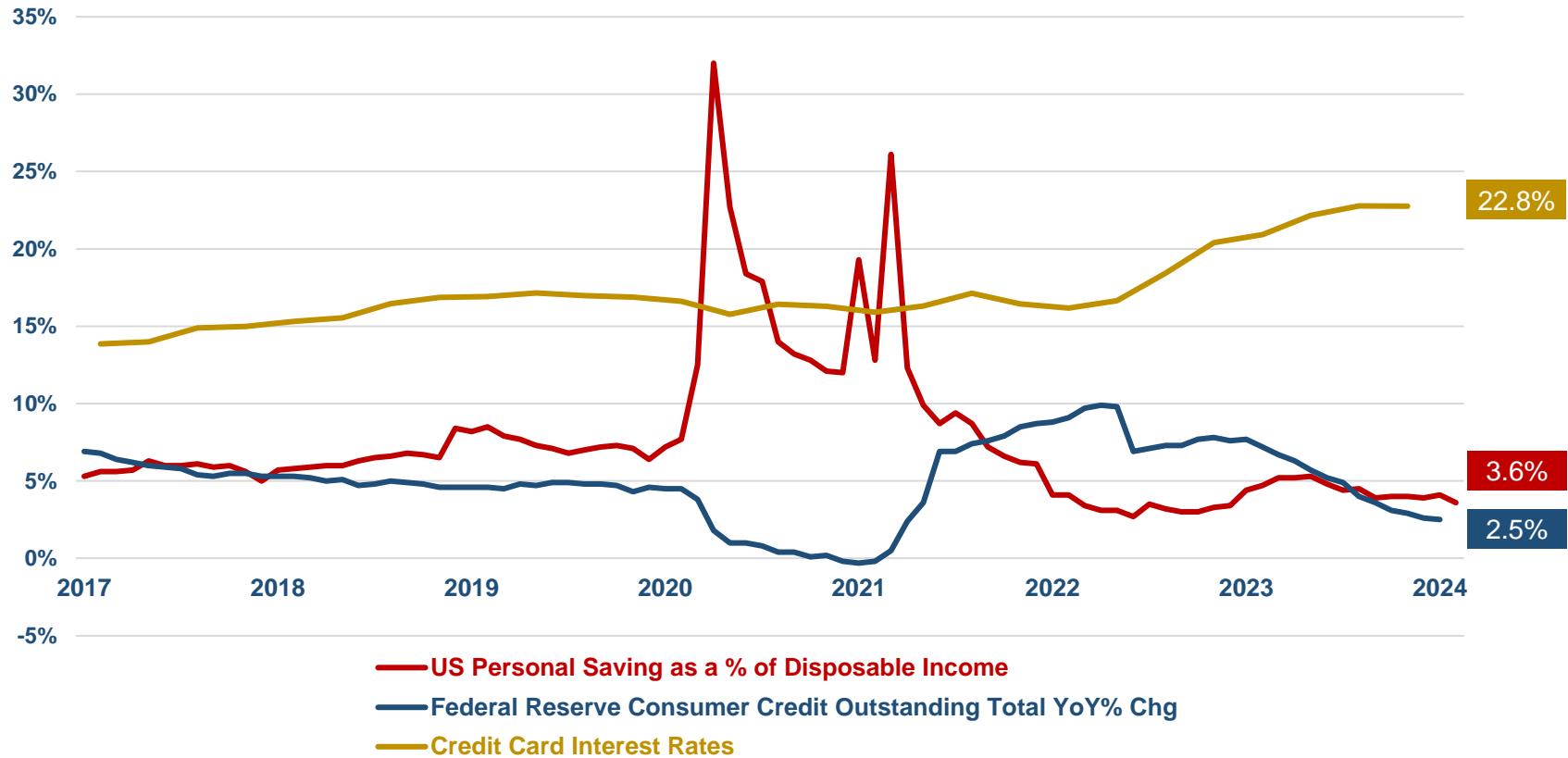
Household excess savings coming down



Source: Bloomberg and Amundi US as of 2/29/24, latest available. Calculated using US Disposable Personal Income and US Personal Savings data from the US Bureau of Economic Analysis. Excess savings defined as monthly savings relative to “normal” savings at the average savings rate over the five years ending January 2020.

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Consumer debt – savings rate, credit card debt, interest rates on credit cards

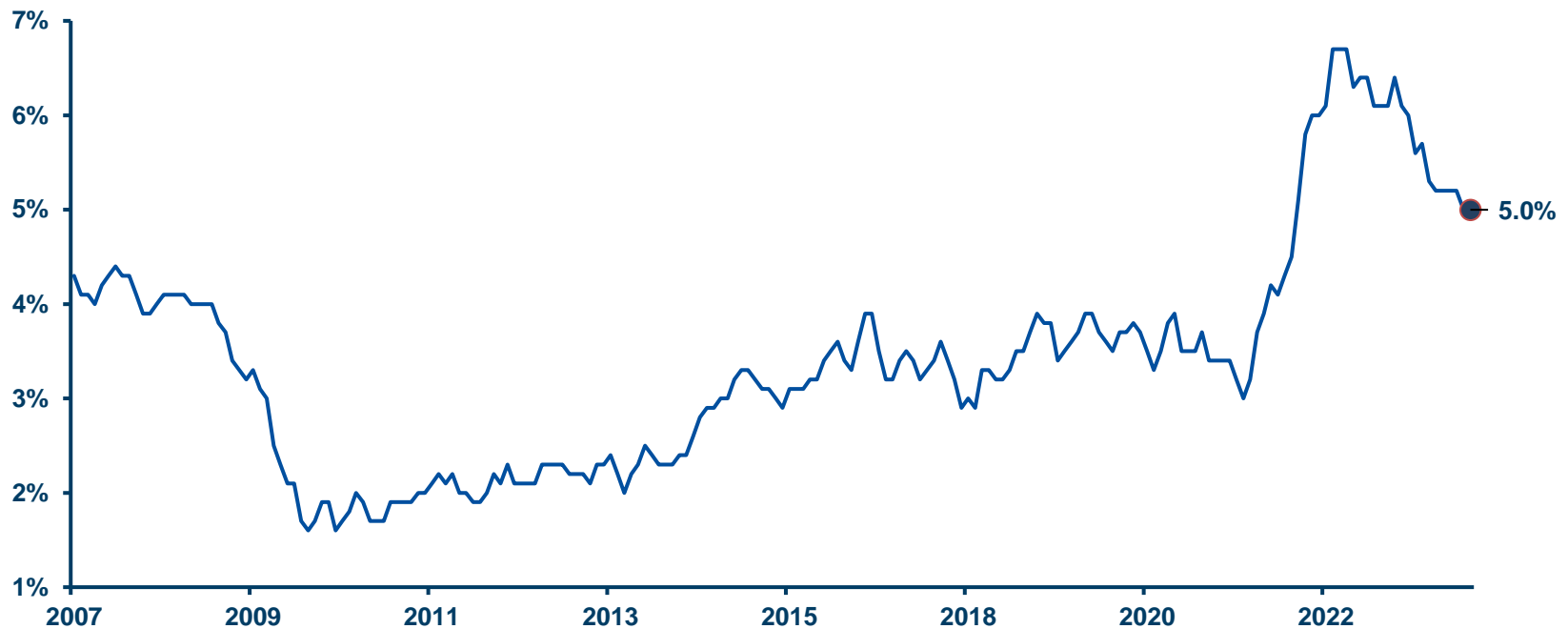


Data as of 2/29/24 unless otherwise noted. Sources: Personal Savings=Bureau of Economic Analysis. Consumer Credit Card Federal Reserve Outstanding=Federal Reserve Consumer Credit Outstanding Amount Revolving Seasonally Adjusted as of 1/31/24. Credit Card Interest Rates=Federal Reserve Consumer Credit Commercial Bank Credit Card Assessed Interest as of 11/30/23, latest available.

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US wages above historical averages but trending down

Atlanta Fed Wage Tracker (Overall)

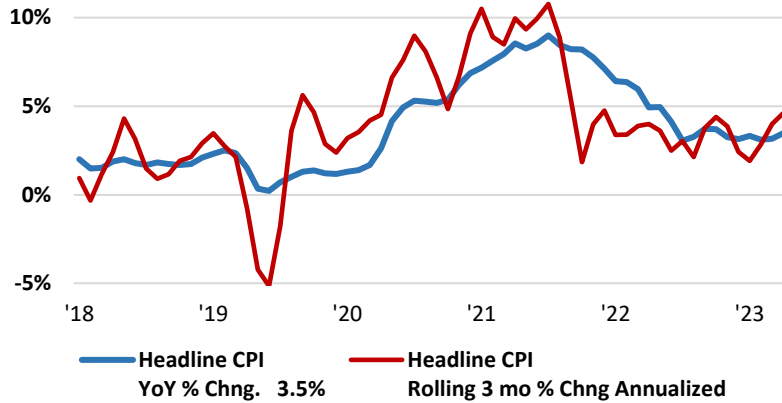


Source: LSEG Data Analytics and Amundi US, 3-month moving average. Last data point 2/29/24.

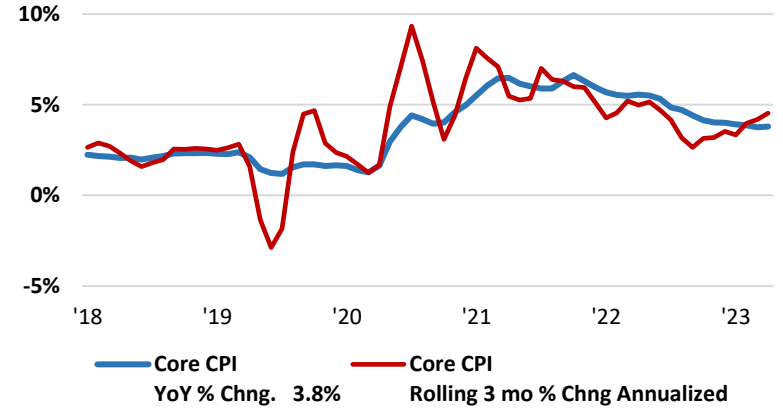
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CPI looks “sticky”

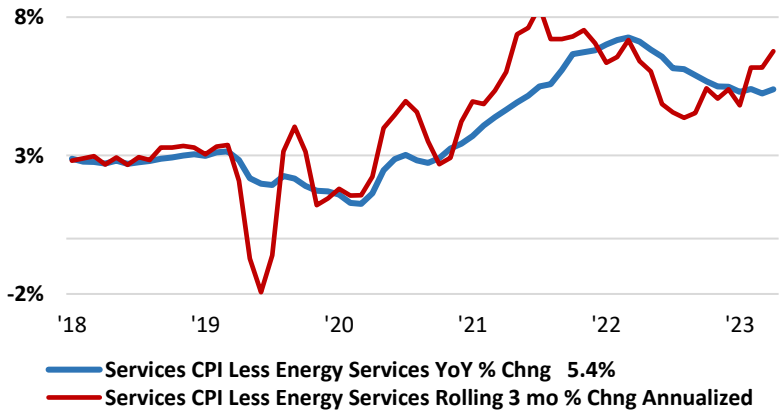
CPI Headline



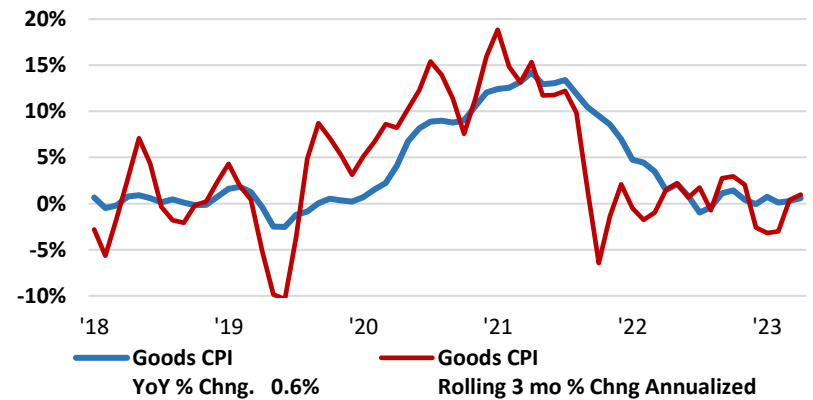
CPI Core



Services less energy



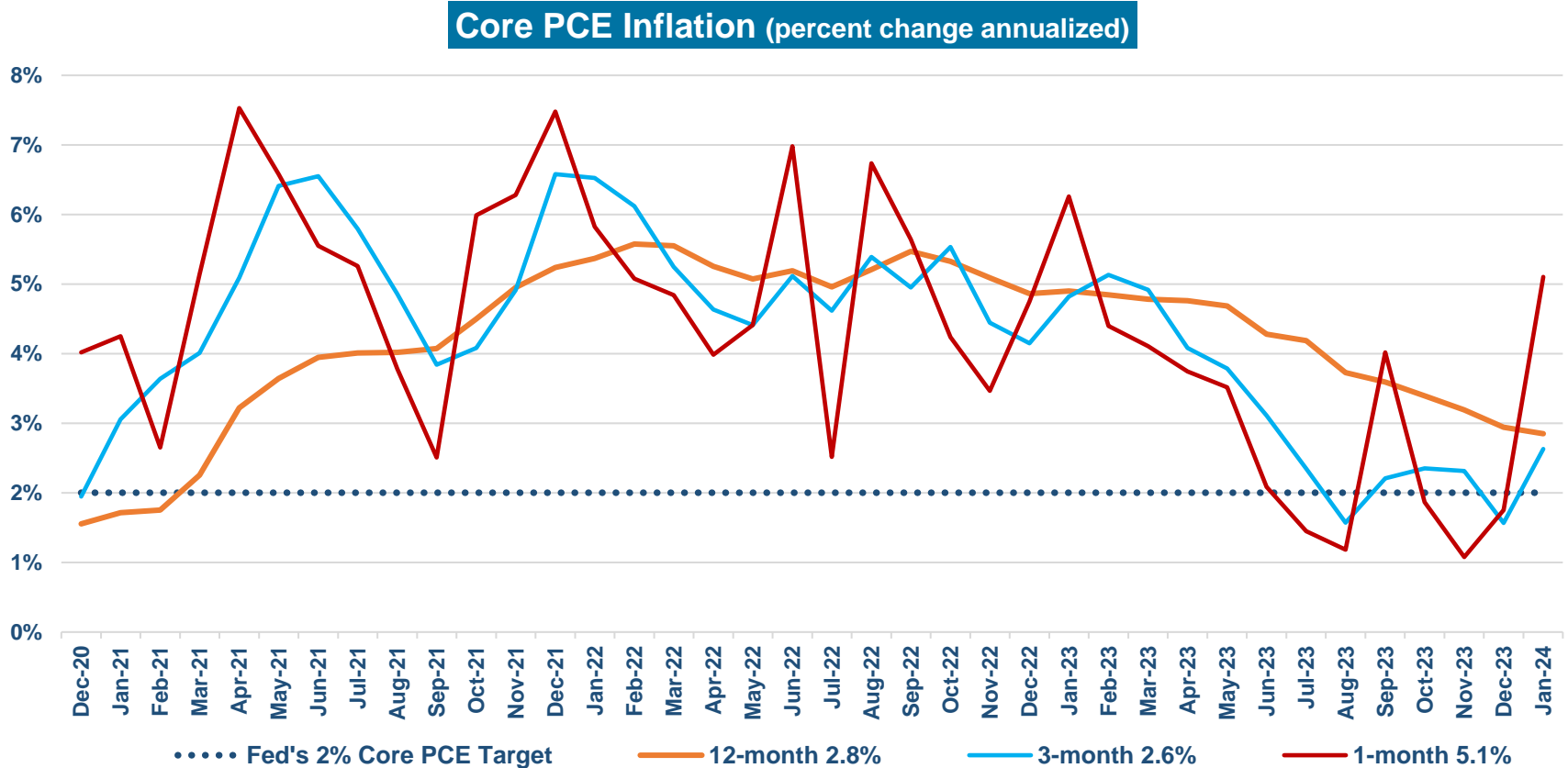
Goods



Source: Bloomberg and Amundi US as of 3/31/24. CPI = Consumer Price Index, which measures the price change of goods and services in the US.

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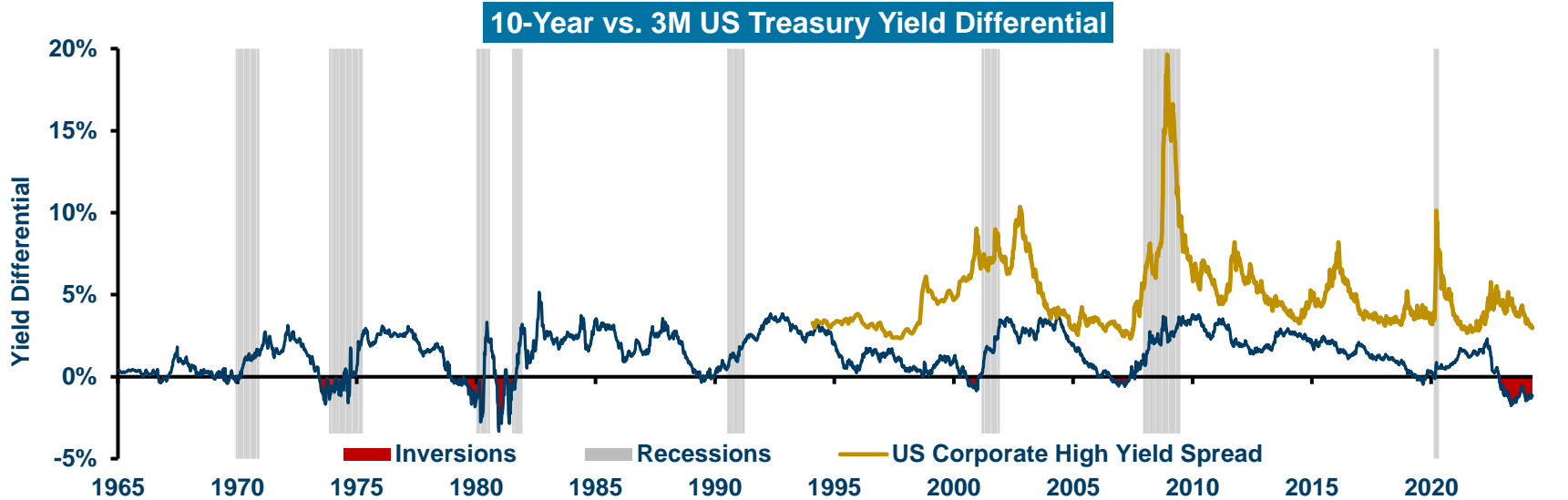
Fed's favored Core PCE "sticky"



Source: LSEG Data Analytics and Amundi US as 1/31/24. PCE = Personal Consumption Expenditure.

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Inversion of the 10Y versus 3M has been followed by recession 100% of the time since the 60s



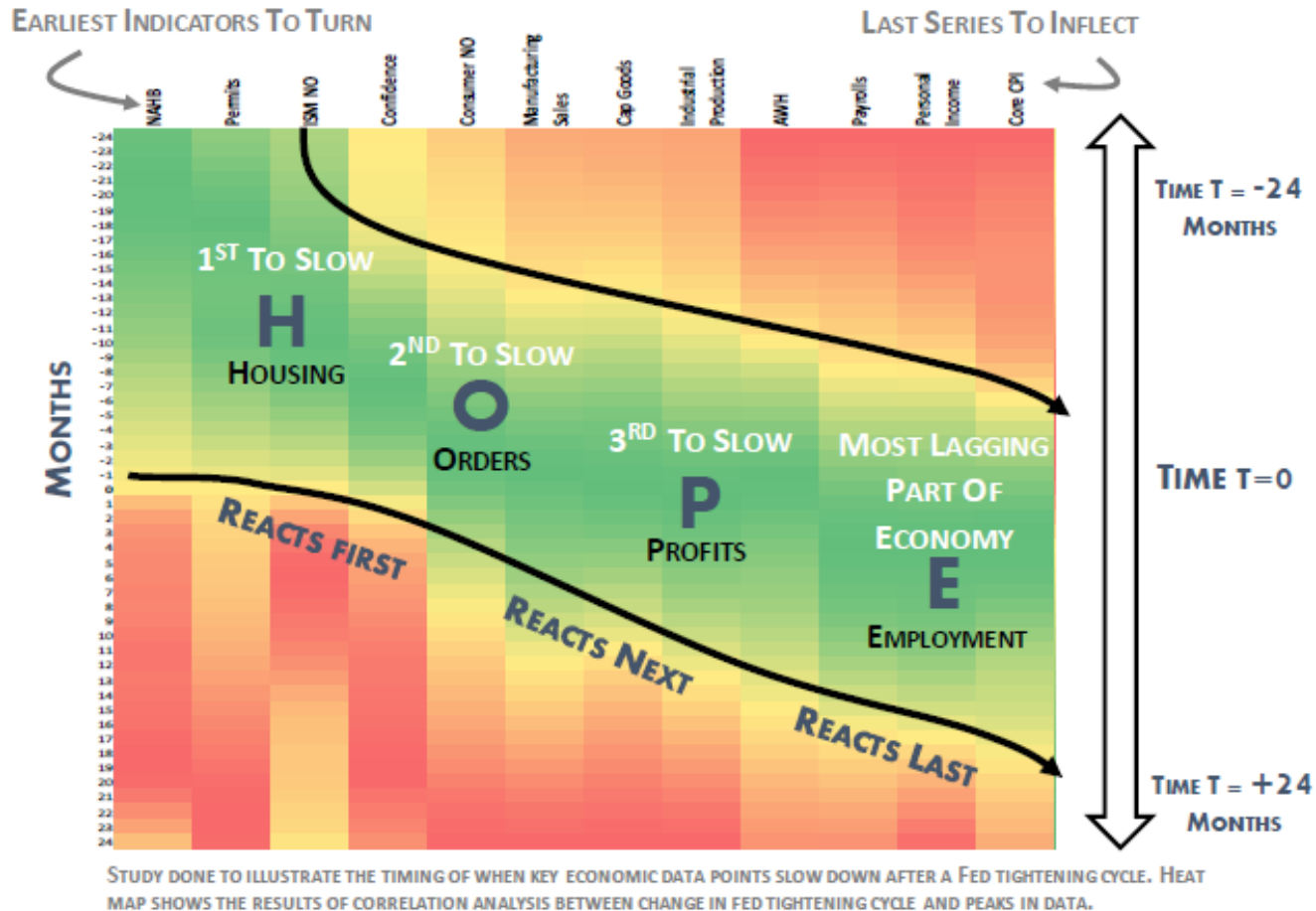
Inversions ahead of recessions

Recession Name	Period Range	Pre-recession 1st Inversion	Years to Recession	GDP decline (peak to trough)
Recession of 1969–70	Dec 1969–Nov 1970	Jul-69	0.42	-0.6%
1973–75 recession	Nov 1973–Mar 1975	Jun-73	0.42	-3.2%
1980 recession	Jan 1980–July 1980	Dec-78	1.10	-2.2%
1981–1982 recession	July 1981–Nov 1982	Oct-80	0.67	-2.7%
Early 1990s recession	July 1990–Mar 1991	May-89	1.12	-1.4%
Early 2000s recession	Mar 2001–Nov 2001	Jul-00	0.65	-0.3%
Great Recession	Dec 2007–June 2009	Jul-06	1.38	-5.1%
COVID-19 recession	Feb 2020–April 2020	May-19	0.69	-19.2%
Average			0.81	-4.3%

Source: Bloomberg and National Bureau of Economic Research (NBER) through 3/31/24. Bloomberg US Corporate High Yield Index.

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The US economy is moving through the “HOPE” cycle



Source: Piper Sandler Companies (PSC). *Expectations of PSC. Data as of 2/11/24.

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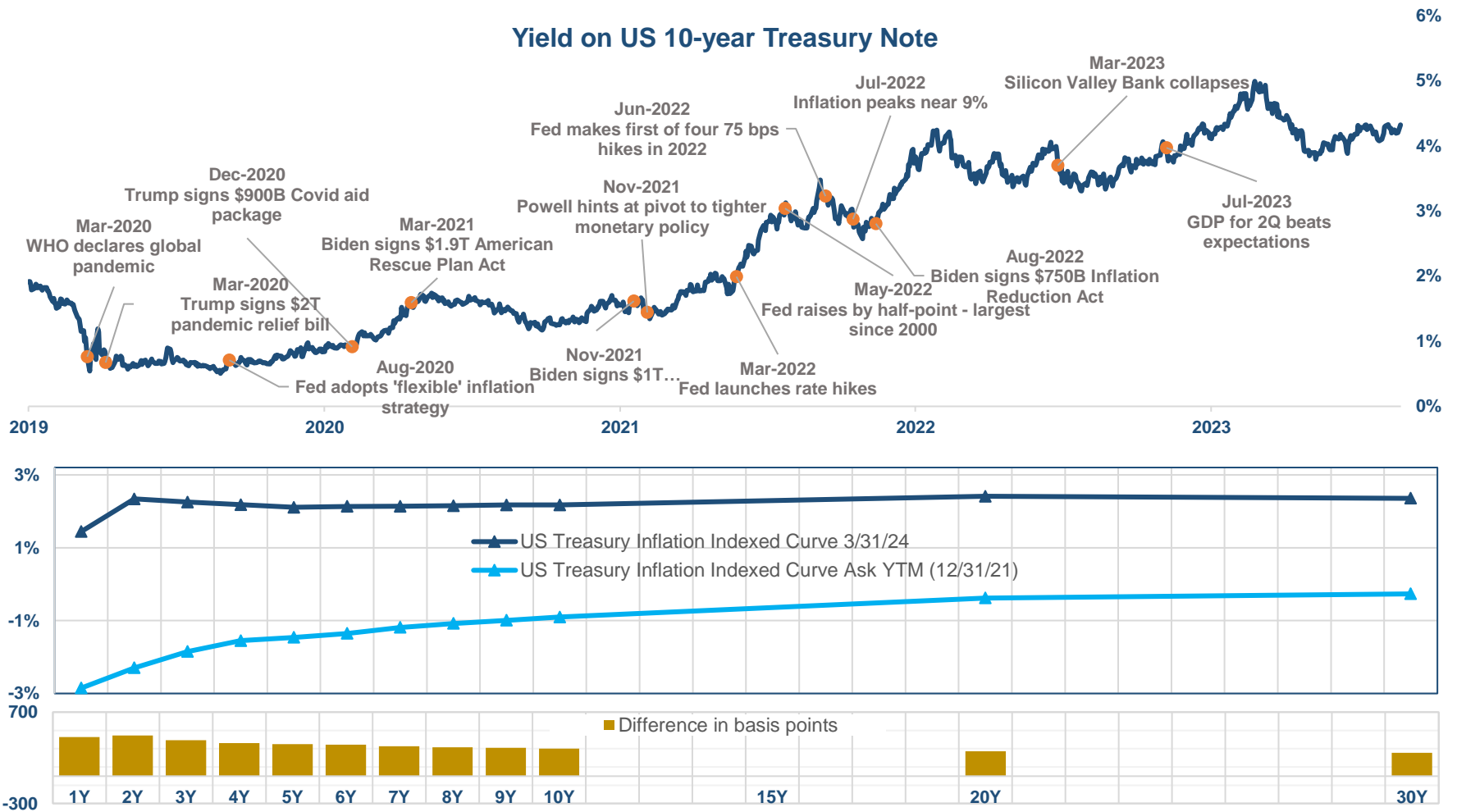
02

Fixed Income Markets

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With monetary policy still in restrictive territory, market debates “higher for longer” or Fed rate cuts

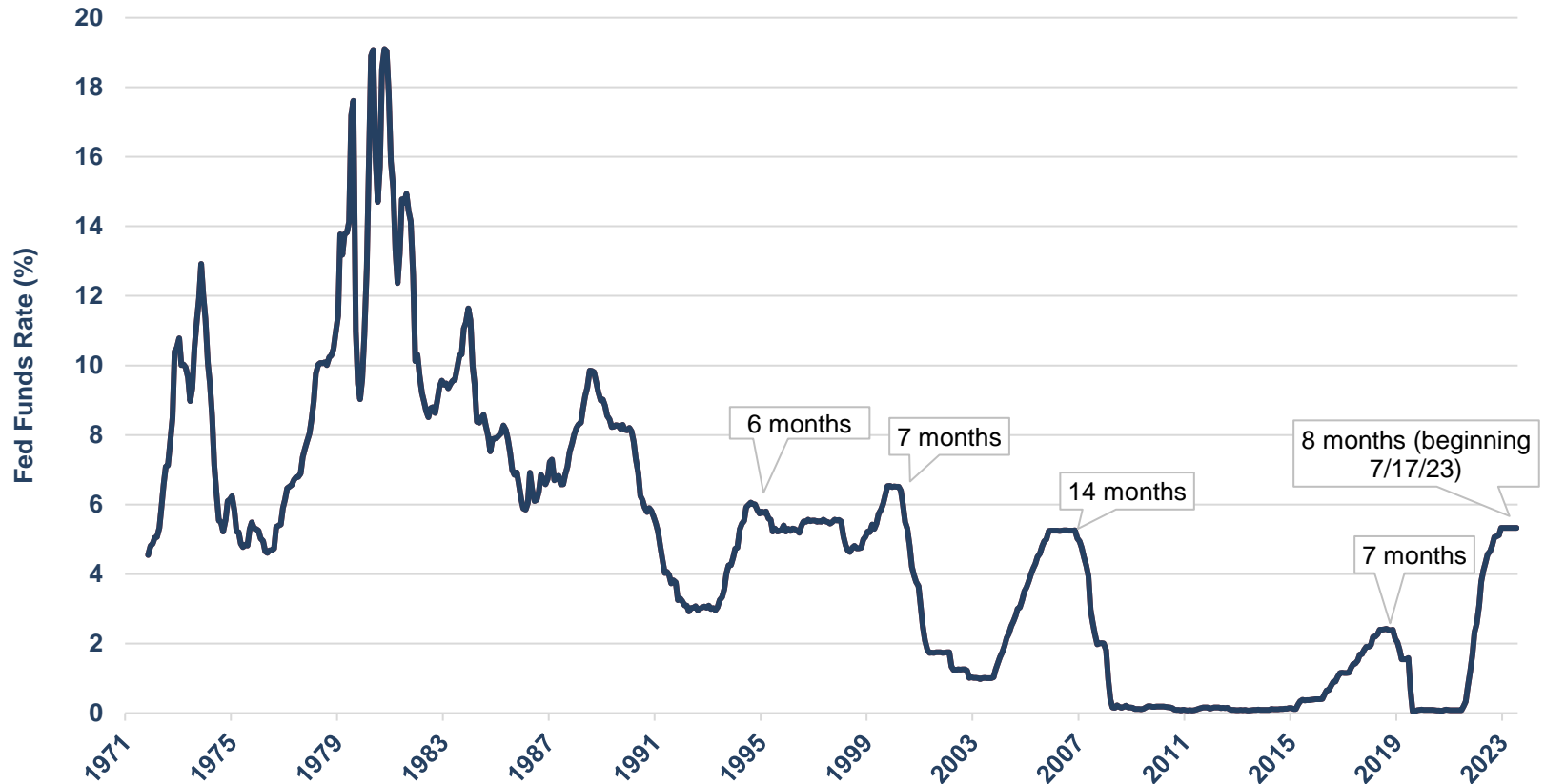


Source: Bloomberg as of 3/31/24.

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How long has the Fed “paused at the peak” historically?

Not very long...

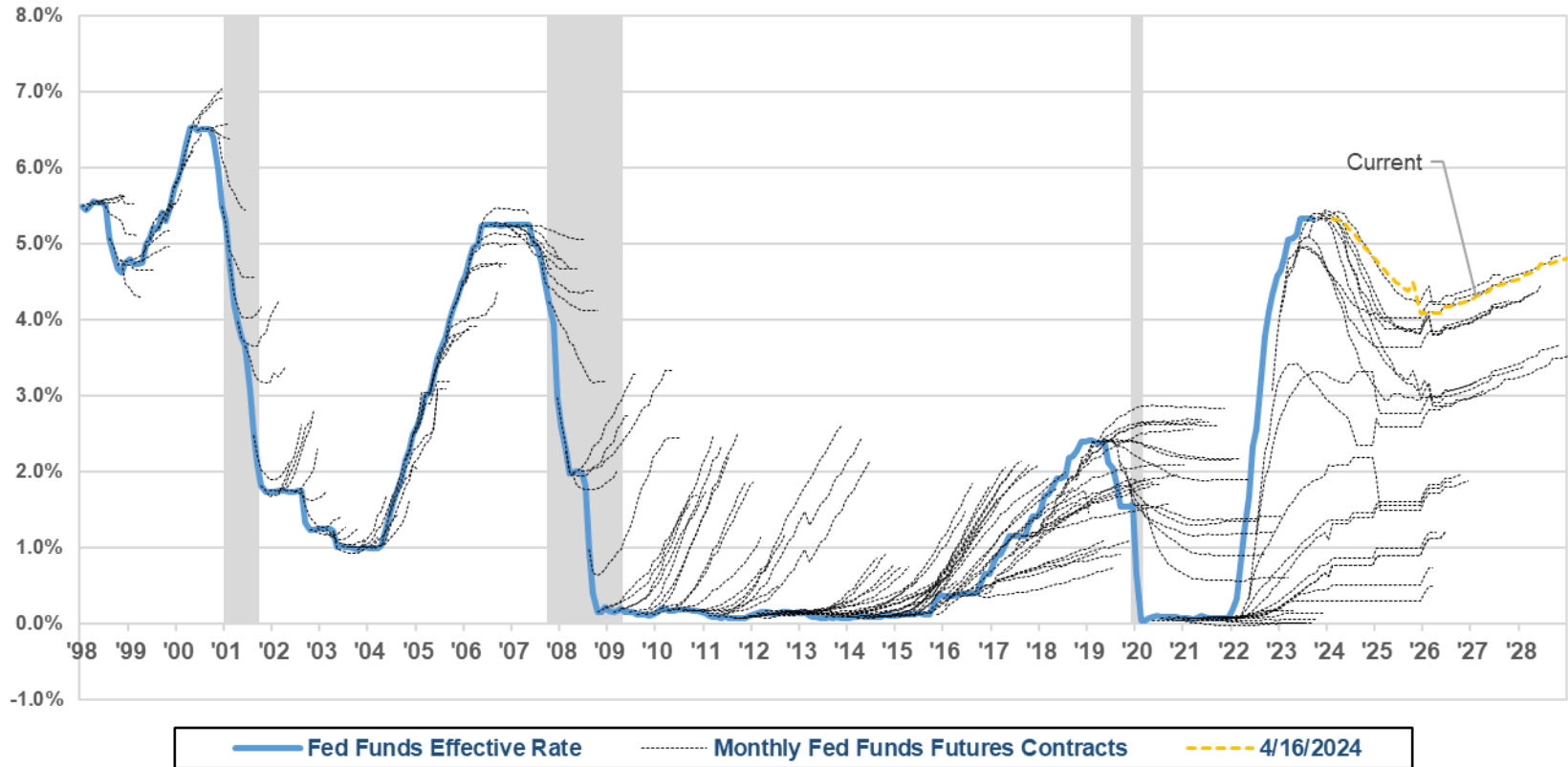


Source: Bloomberg as of 3/31/2024. Fed Funds Effective Rate.

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The futures market has not been the best predictor of Fed rate action

Historical Fed Funds Futures Contracts vs. Fed Funds Effective Rate

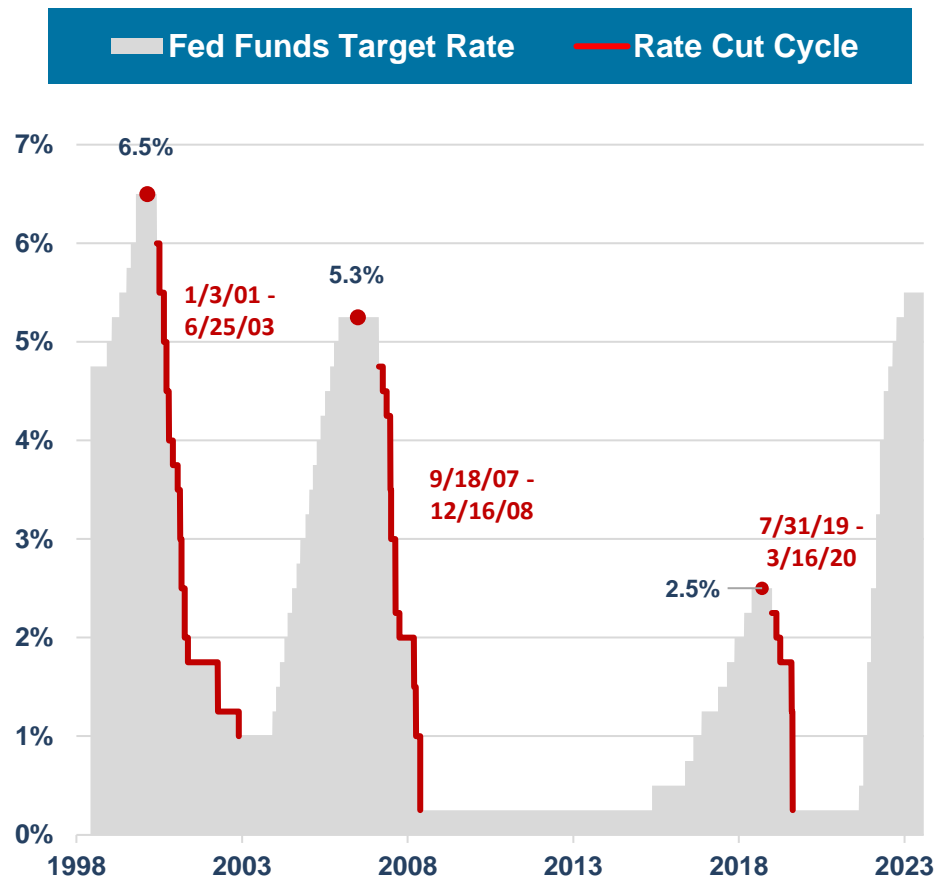


Source: Bloomberg calculated 4/17/24.

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When the Fed cut rates – broad bond sector returns

High quality and duration have outperformed



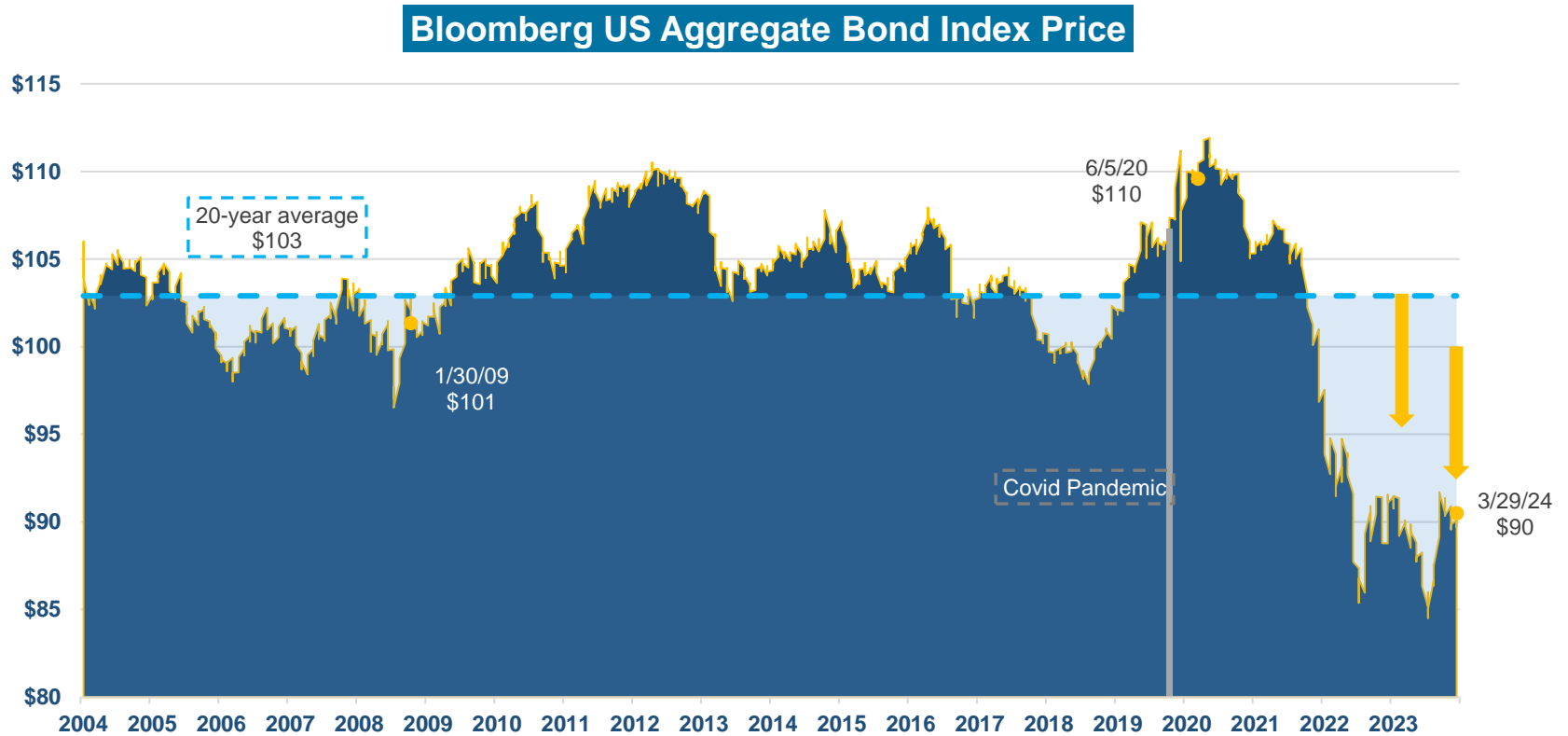
12 Months After First Rate Cut		
(1/3/01 - 1/3/02)	(9/18/07 - 9/18/08)	(7/31/19 - 7/31/20)
US IG 9.80%	Treasuries 10.50%	US IG 12.40%
MBS 7.70%	MBS 7.60%	Treasuries 11.80%
Treasuries 6.10%	Munis 0.30%	MBS 5.40%
US HY 5.20%	US IG -3.00%	Munis 5.40%
Munis 5.00%	US HY -5.60%	US HY 4.10%

Source: Bloomberg (BBG) and Amundi US. Left chart as of 2/29/24. Right chart as of date ranges shown. **Data is based on past performance, which is no guarantee of future results.** Sectors represented by the following indices: **US IG** – BBG Corporate Bond Index. **US HY** – BBG US High Yield Index. **Munis** – BBG Municipal Index. **US Treasuries** – BBG US Treasuries Index. **MBS** - BBG Mortgage-backed Securities index. See Appendix for more information on indices.

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Bond prices at opportunistic lows

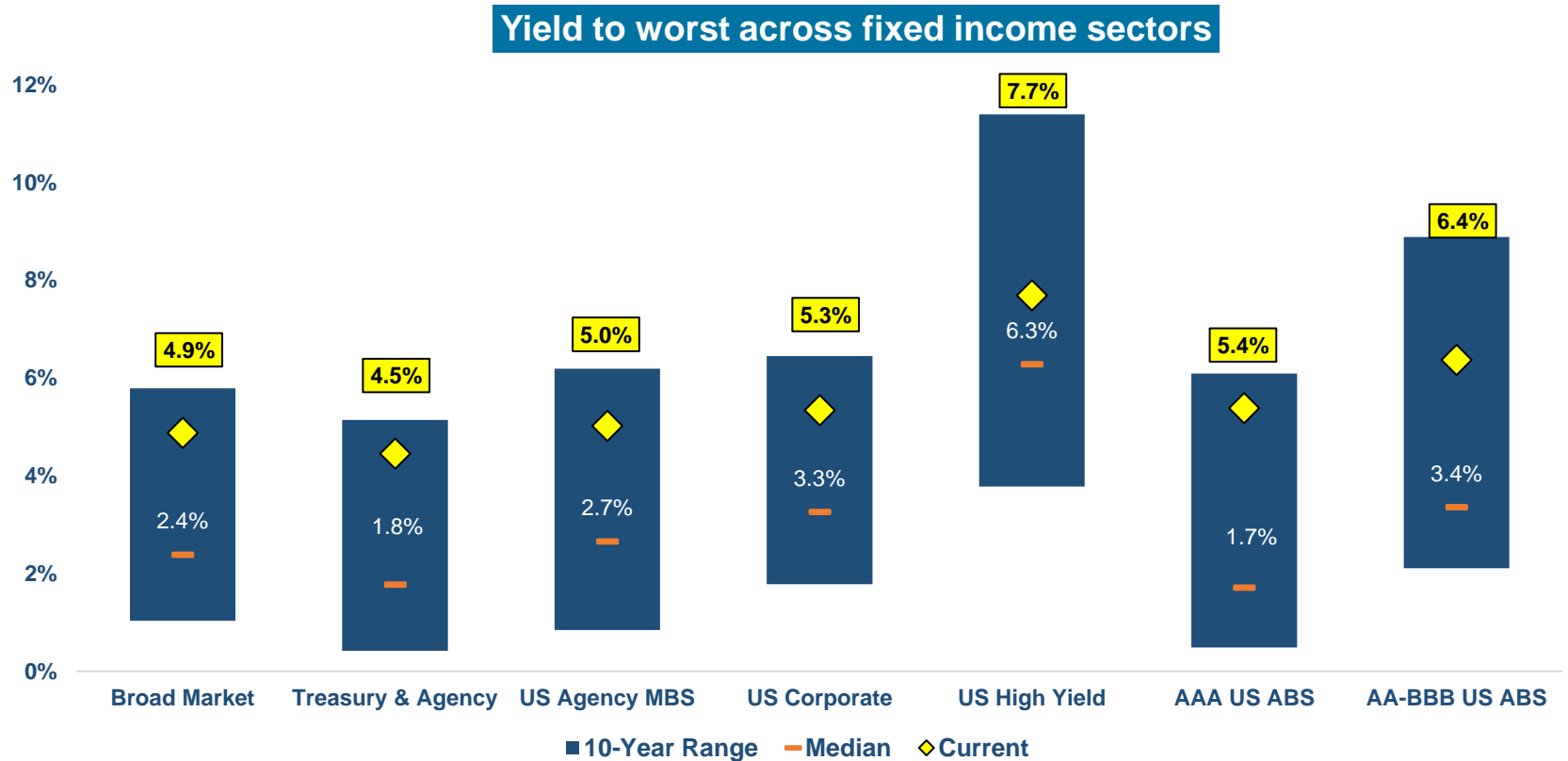
Well below their 20-year average, and even pre-pandemic levels



Source: Bloomberg and Amundi US last data point as labeled.

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Yields across fixed income sectors are near ten-year highs

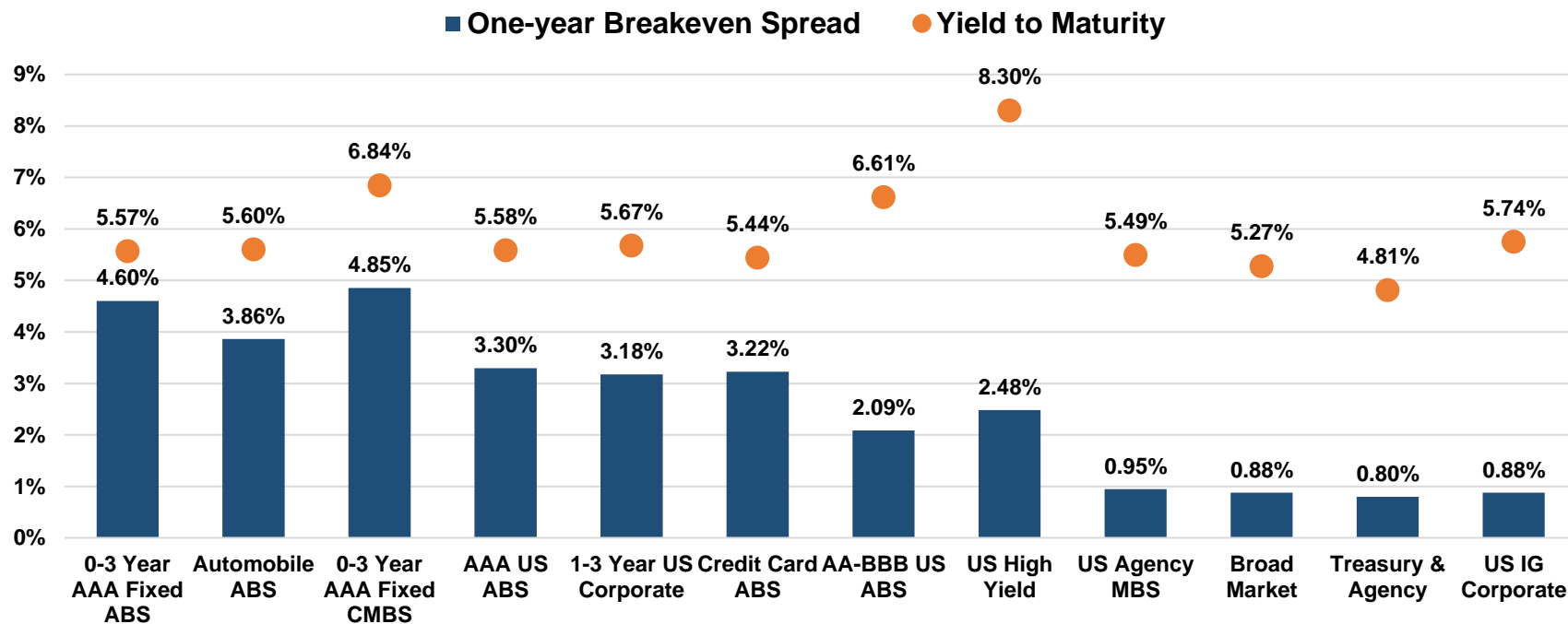


Source: Bloomberg ICE BofA Indexes as named. 10 years as of 3/31/24.

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How much cushion is there for further spread/yield moves in bonds?

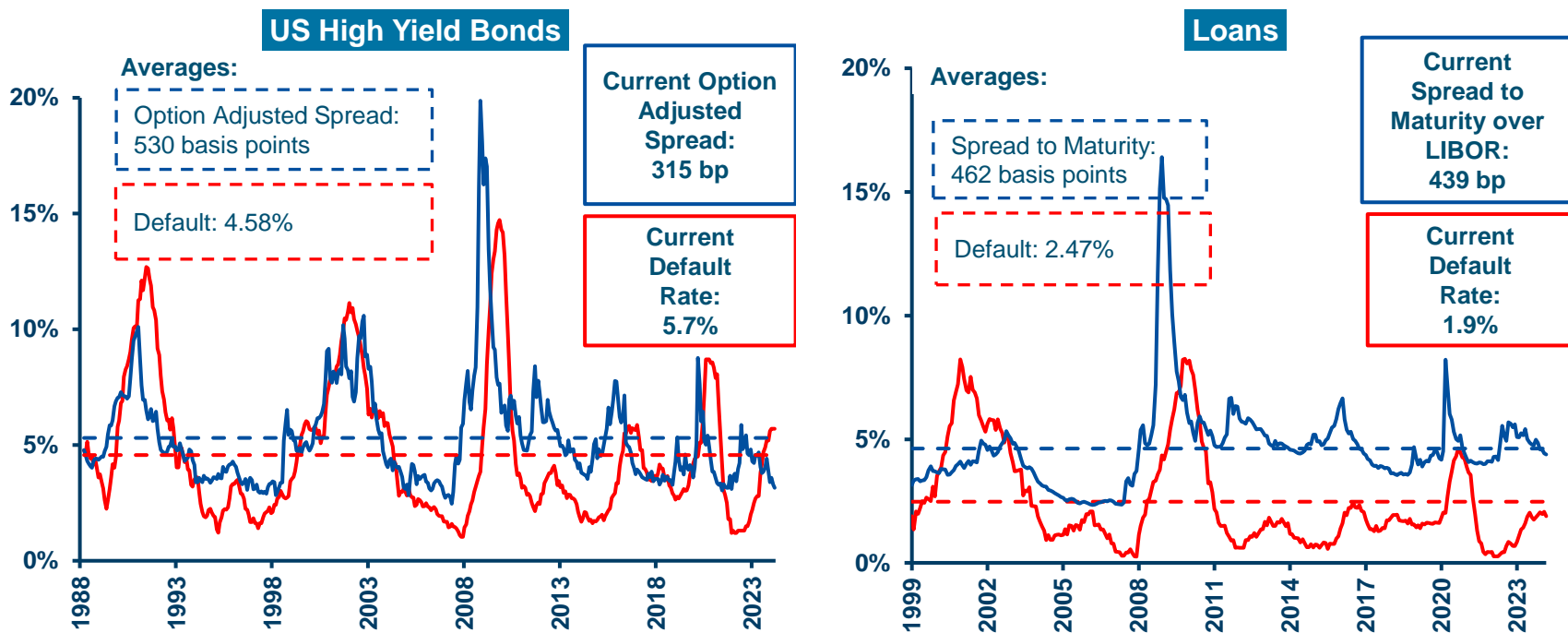
One-year breakeven spread: the amount yields would need to rise to create losses large enough to offset one year's worth of interest



Source: Bloomberg as of 4/15/24. Chart shows ICE BofA US bond indices as named above in terms of yields, maturity ranges, and duration, sorted left to right by duration. One-year breakeven yield is the current yield divided by the current duration. Unlike Treasury securities which are backed by the full faith and credit of the US government, corporate bonds have more risks, such as credit and liquidity risk. **Data based on past performance, which is no guarantee of future results.**

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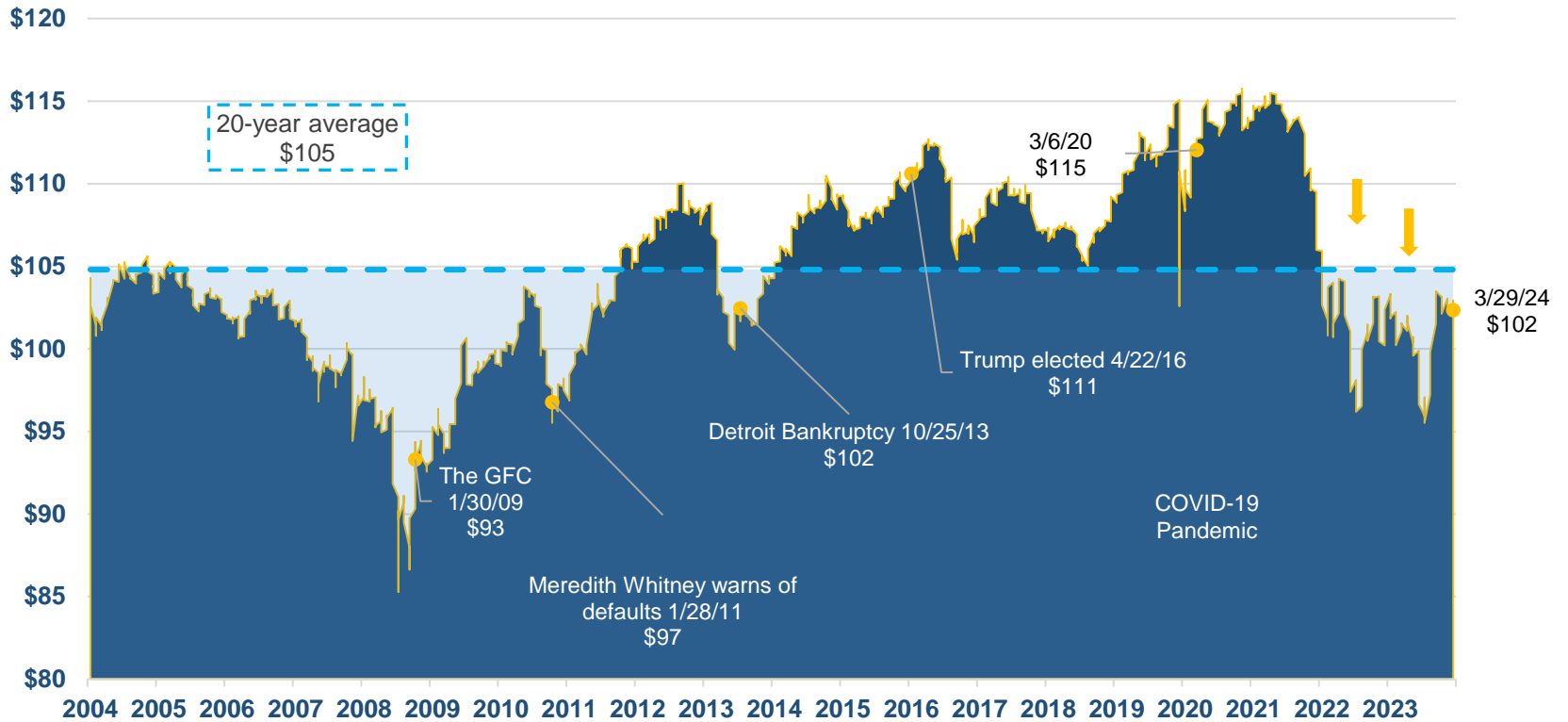
Defaults and Spreads of US high yield bonds and loans near historical averages



Sources: For **US High Yield Bonds**, ICE BofA and Moody's as of March 31, 2024. **Default Rate** - Calculated as the amount defaulted over the last twelve months divided by the amount outstanding at the beginning of the twelve-month period. **Option-Adjusted Spread (OAS)** - The measurement of the spread of a fixed income security rate and the risk-free rate of return, adjusted to take into account an embedded option. **Basis Point (bp)** - 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. For **Loans**: S&P LSTA Leveraged Loan Total Return Index through March 31, 2024; Amundi US. **Spread to Maturity** - The difference in return on bonds that have different maturity dates; typically bonds with a longer maturity have a higher return. **London Interbank Offer Rate (LIBOR)** - The interest rate participating banks offer to other banks for loans on the London market; the most widely used benchmark for short-term interest rates in the world, mainly because most of the world's largest borrowers borrow money on the London market. **Bank Loan Risk**: Floating rate loans may not be fully collateralized and therefore may decline significantly in value. Floating rate loans may reduce, but not eliminate, interest rate risk.

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Bloomberg US Muni Bond Index Price

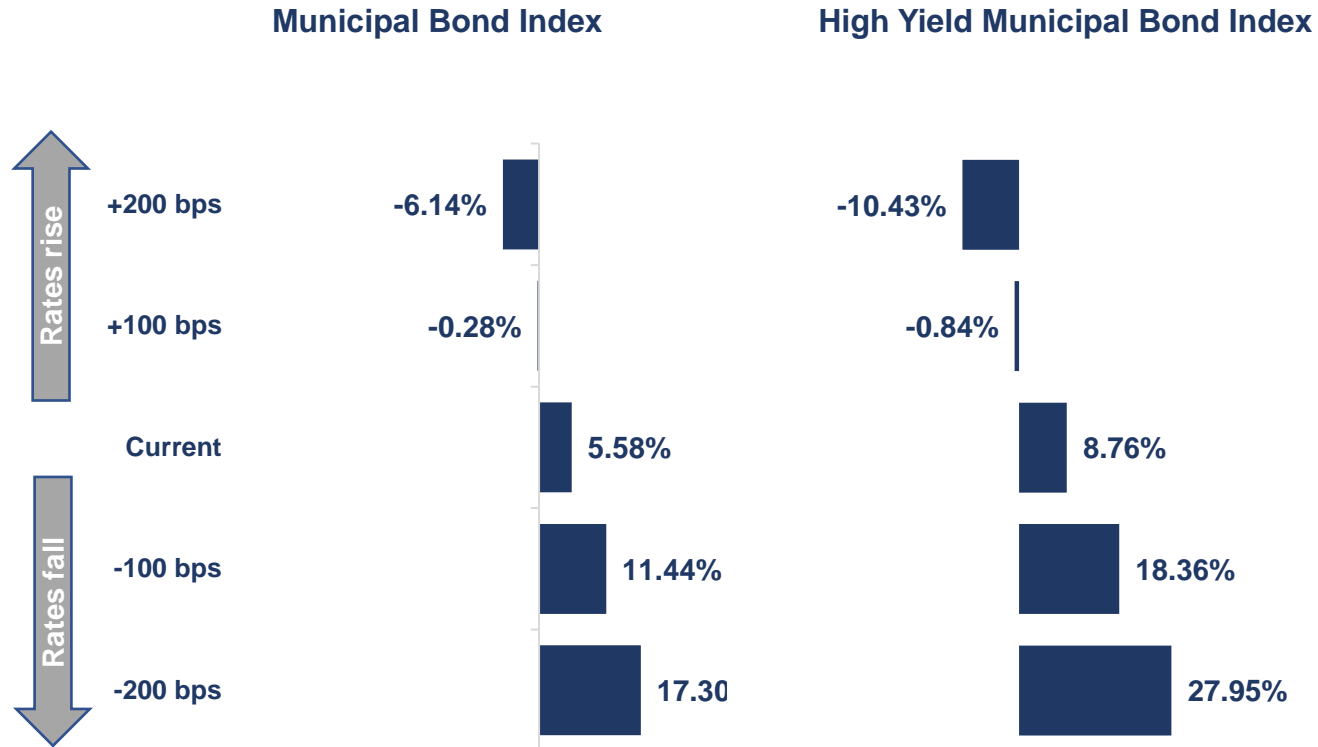


Source: Bloomberg and Amundi US last data point as labeled.

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How Munis would do with Fed rate changes

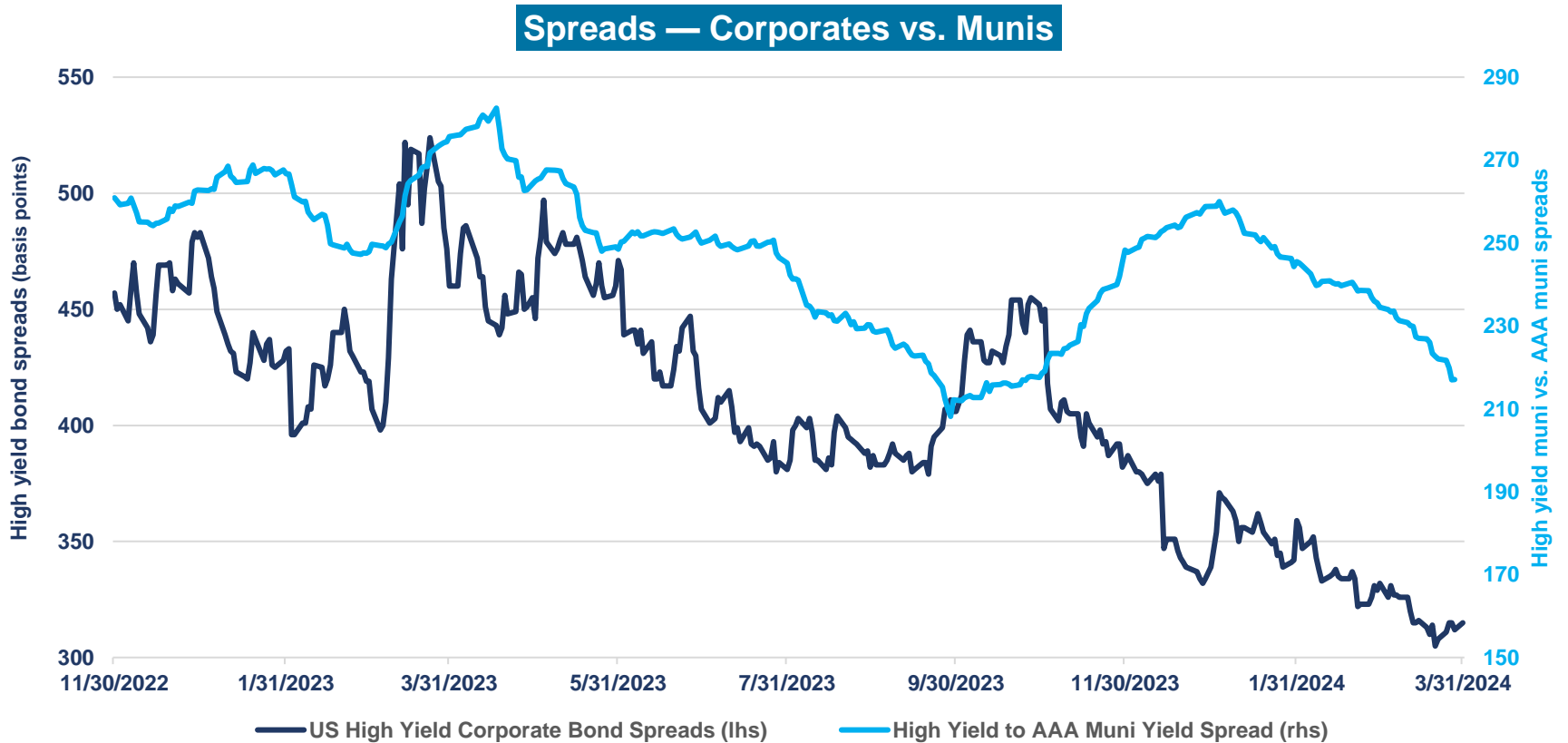
Hypothetical total return by interest rate scenario based on 37% tax-equivalent yield and duration



Bloomberg and Amundi US. Data as of 3/31/24. Yields are tax equivalent yields calculated at a 37% tax rate.

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Spreads of high yield munis wider than comparable than high yield corporates



Source: Bloomberg and Amundi US as of 3/31/24.

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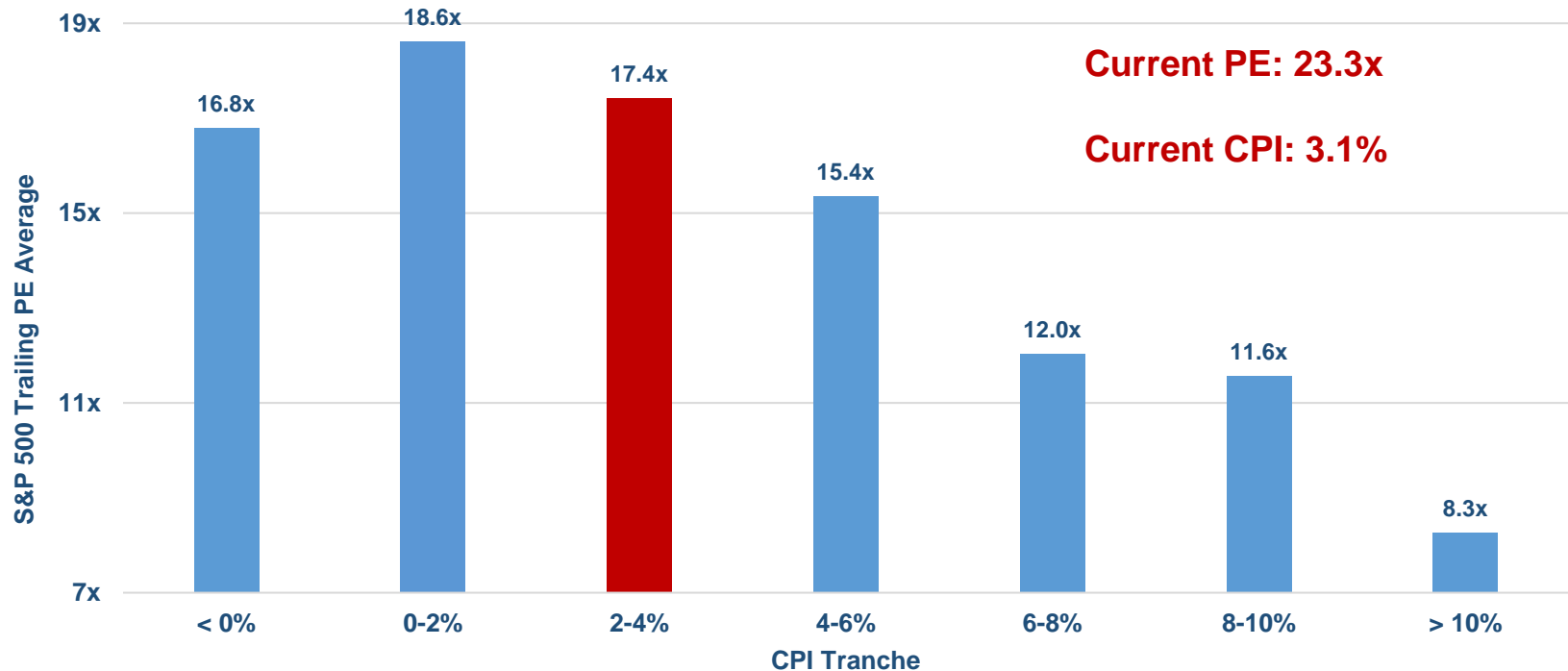
03

Equity Markets

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The S&P 500 P/E multiple appears full, with inflation in the 2-4% range

Average S&P 500 Trailing PE by CPI Y/Y Tranche
(1950 - Current)



Source: Strategas. Data as of February 29, 2024. Price/Earnings multiple, or PE, is a valuation measure of expensiveness using a stock's price divided its by per-share earnings.

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Investment Style Valuations: March 31, 2024

Current P/E vs. 20-Year Average P/E

	Value	Blend	Growth
Large	16.1 13.7	21.0 15.6	27.8 18.9
Mid	16.0 14.5	18.2 16.4	27.8 20.6
Small	17.3 16.7	23.6 21.3	37.0 27.1

Current P/E as % of 20-Year Average P/E

	Value	Blend	Growth
Large	117%	135%	147%
Mid	110%	111%	135%
Small	104%	111%	137%

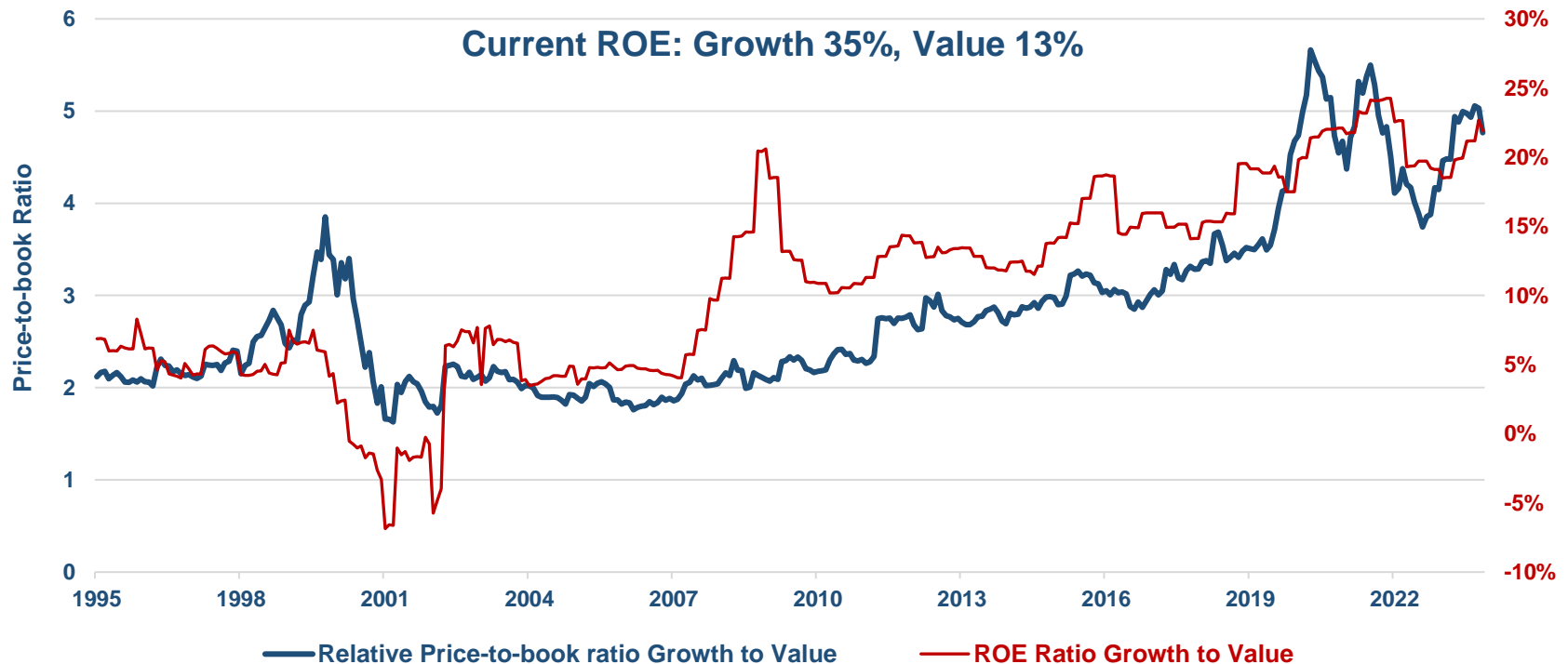
Source: Russell Investment Group, IBES, FactSet, Amundi US. Data as of March 31, 2024. 'Price-Earnings Ratio is a valuation ratio of a company's current share price compared to its per-share earnings.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.

Why US Large Cap Growth?

Growth to value has a big valuation spread today, but it is supported by fundamentals

Relative profitability helps explain valuations over time
(Russell 1000 Growth vs. Value)

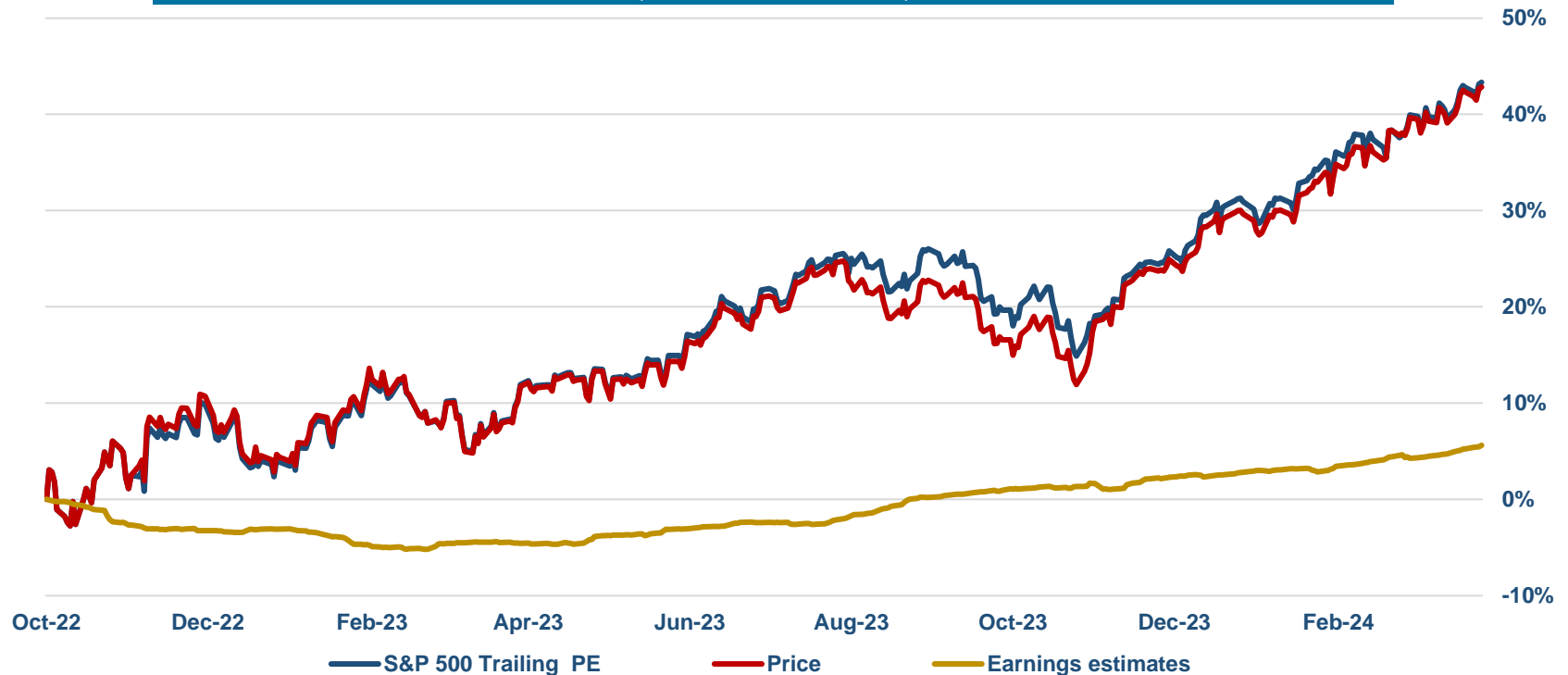


Source: Piper Sandler and Bloomberg, data as of 3/29/24. Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Growth = Russell 1000 Growth Index, Value = Russell 1000 Value Index. The Russell 1000 Growth Index measures the performance of large cap US growth stocks. The Russell 1000 Value Index measures the performance of large cap US value stocks. 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. There is no guarantee that forecasts discussed will be realized. Data is based on past performance, which is no guarantee of future results.

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Price, not earnings, has been the dominant driver of market returns

Year-to-date percent change in S&P 500 price, PE ratio, earnings estimates
(since October '22 lows)

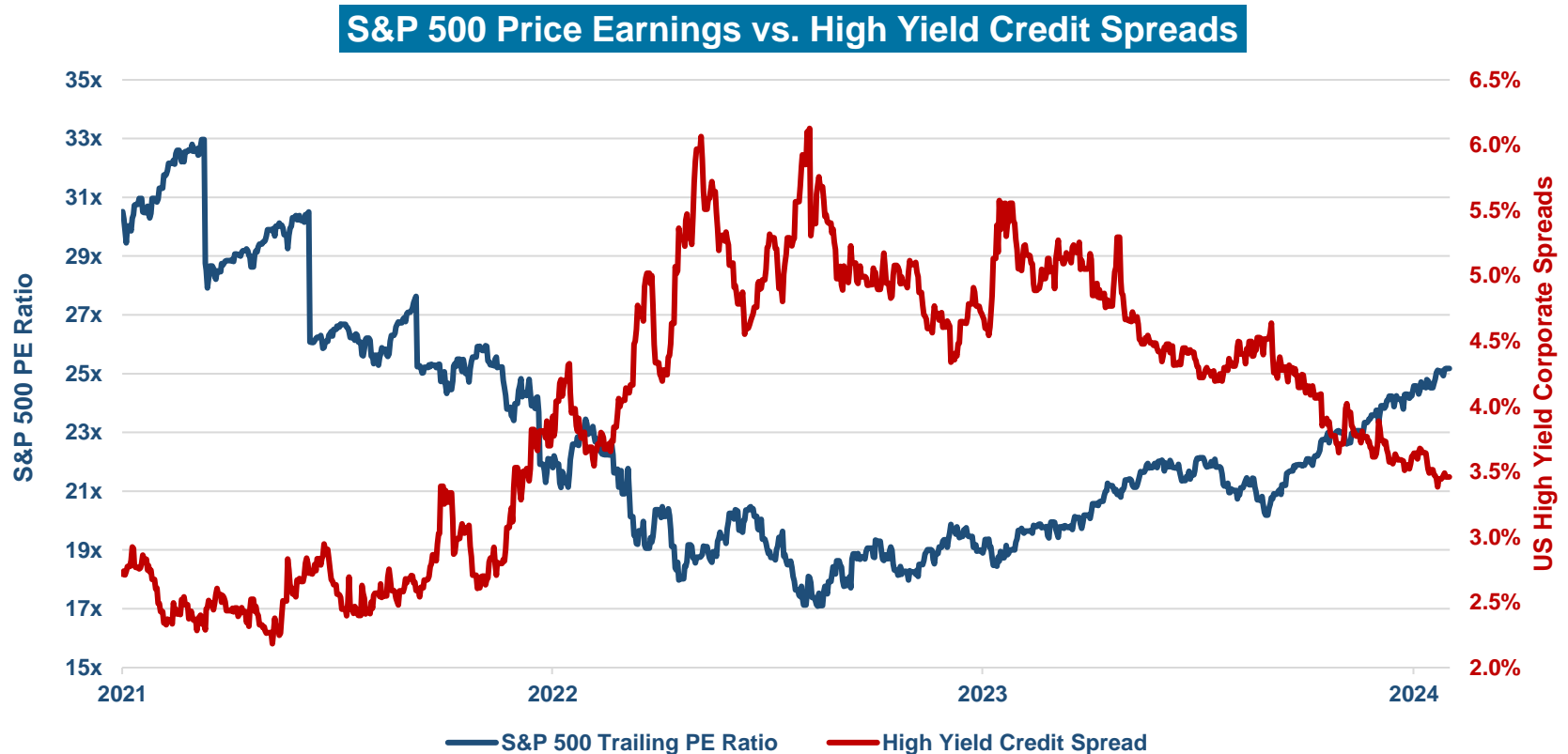


Source: Bloomberg, last data point 3/31/24. The S&P 500 Index is a market-capitalization-weighted index of the 500 largest US publicly traded companies. Forward P/E = price-to-earnings ratio next twelve months. See Appendix for more information on indices.

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When credit spreads widen, Equity P/Es tend to fall

But spreads have come down since the summer of '22

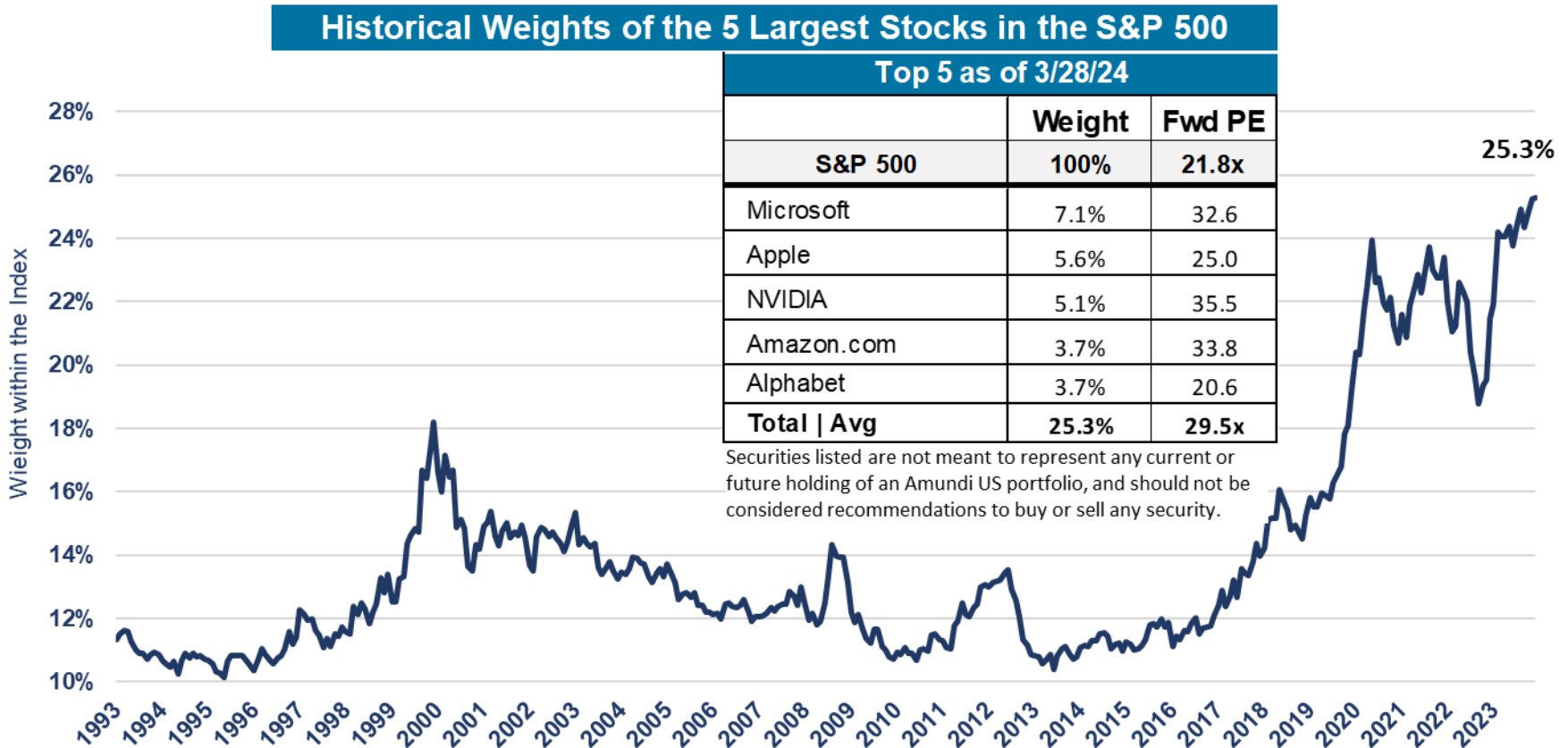


Source: Bloomberg as of 3/31/24. High Yield Credit spread = Bloomberg US High Yield Index yield to worst minus the generic US 10-year Treasury yield.

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The S&P 500 is highly concentrated in the megacaps

Megacaps trade at a steep valuation premium to the overall market

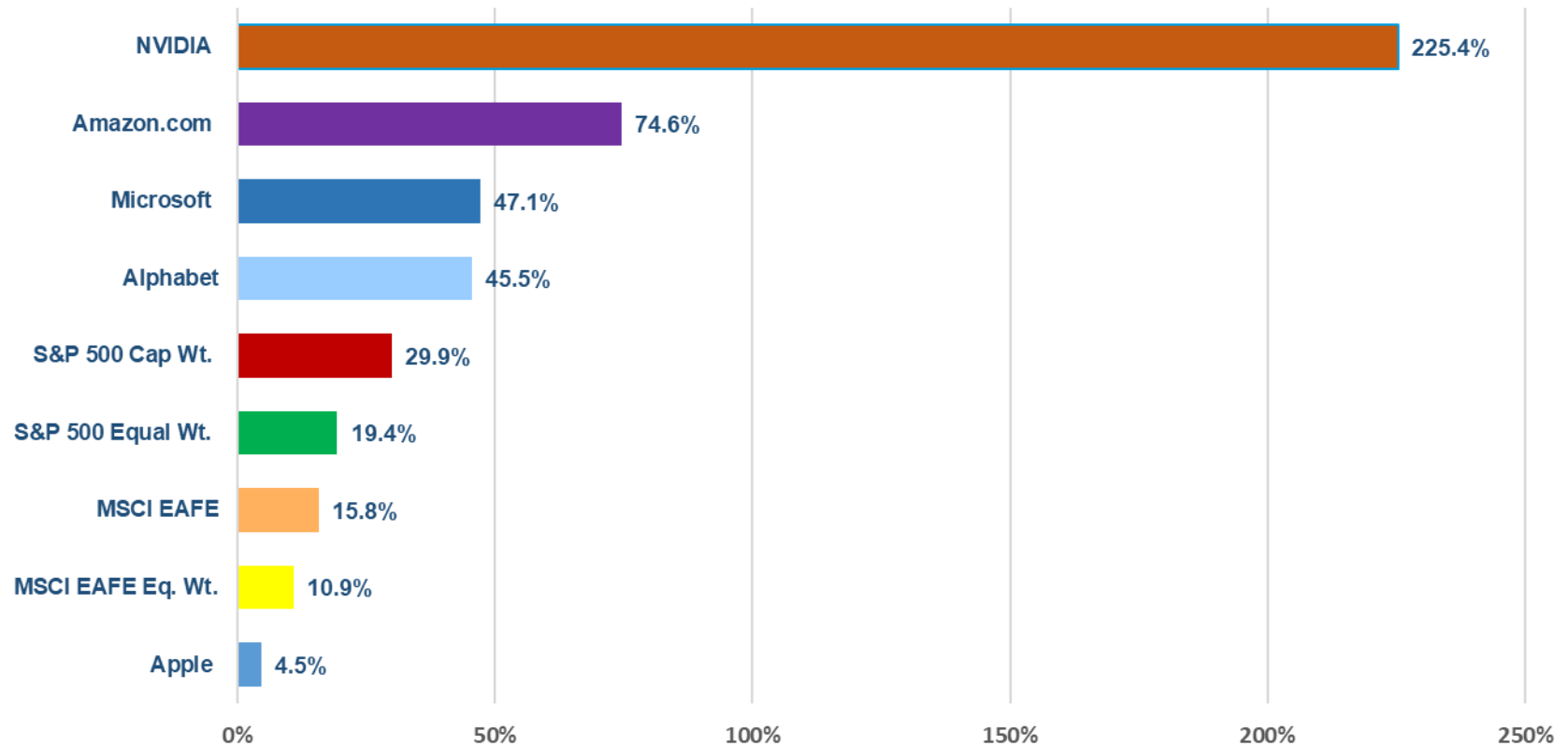


Source: Bloomberg and Amundi Research. **Forward Price-Earnings Ratio (Fwd PE)** is the current price of a stock divided by the consensus analyst estimates of 1-year projections of its earnings per share. The **S&P 500 Index** is a commonly used measure of US stock market performance. See Appendix for more index information.

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Largest stocks in S&P 500 Index Driving Returns 2023

One-year total return through March 28, 2024



Source: Bloomberg. Past performance is no guarantee of future results. Not meant to represent the current or future holdings of any Amundi US portfolio or a recommendation to buy or sell any of the securities discussed.

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10 Largest S&P 500 Stocks Drove 68% of Returns in 2023

Annual S&P 500 contribution of 10 largest stocks since 1990 (positive performance years)

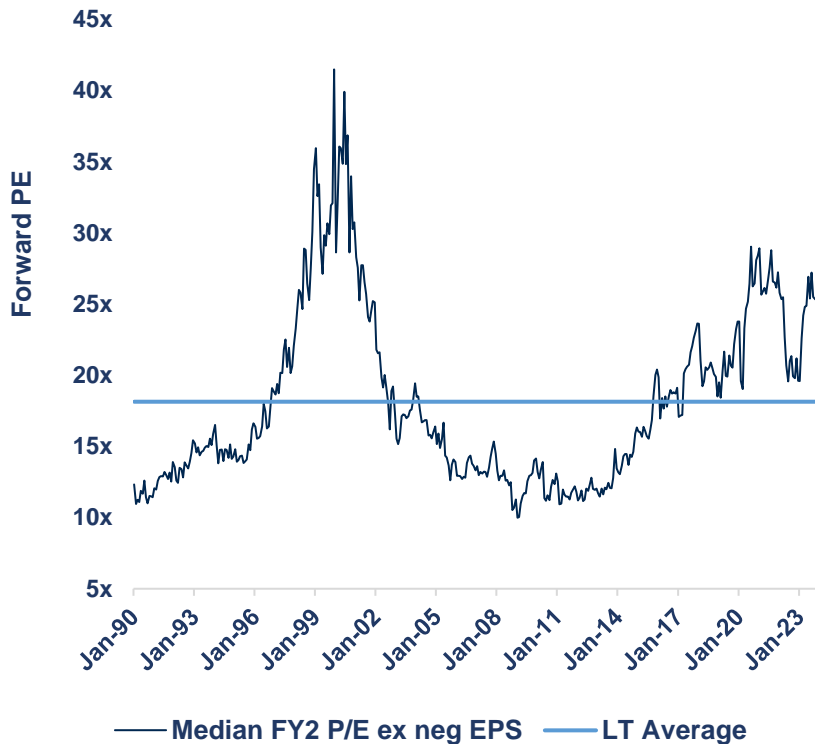
Year	Top 10 as % of Total	S&P 500 % Performance
2007	78.7%	3.5%
2023	68.4%	24.2%
2020	58.9%	16.3%
1999	54.5%	19.5%
2021	45.0%	26.9%
1998	36.8%	26.7%
1996	33.9%	20.3%
2017	33.3%	19.4%
2019	32.8%	28.9%
1991	28.6%	26.3%
2006	27.6%	13.6%
2016	26.6%	9.5%
2003	23.6%	26.4%
1995	22.3%	34.1%
2014	22.2%	11.4%
2004	21.1%	9.0%
2005	20.5%	3.0%
2010	19.6%	12.8%
2012	19.2%	13.4%
1997	19.1%	31.0%
2013	17.6%	29.6%
2009	15.5%	23.5%
1992	14.9%	4.5%
1993	12.2%	7.1%

Source: Strategas. Data from 1/1/90 – 12/31/23, latest available. The S&P 500 Index is a commonly used measure of US stock market performance. 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. **Data is based on past performance, which is no guarantee of future results.**

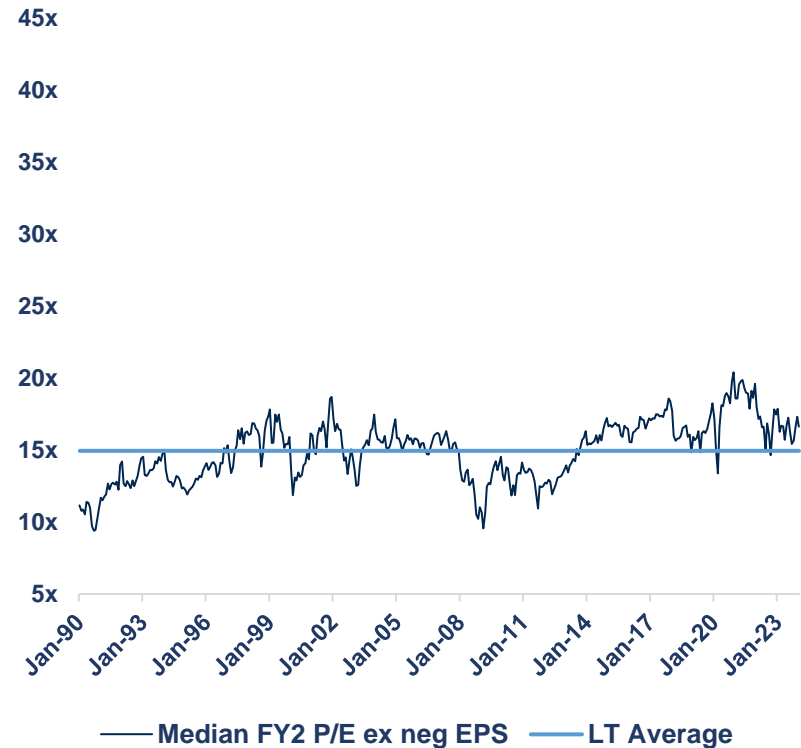
There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.

Valuation of the S&P 500 Very Different ex Top 10

Top 10 S&P 500 Names P/E



S&P 500 ex Top 10 Names P/E



Source: RBC Capital Markets as of 31 January 2024. For illustrative purposes only and not a recommendation to buy or sell. Data is based on past performance, which is no guarantee of future results.

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Corporate profitability matters when earnings are under duress

Quality factors have historically outperformed during periods of declining earnings

	Peak in EPS	Trough in EPS	Return on Assets	Net Income Margin	Return on Equity	Asset Turnover	
Outperformed	Jan-86	May-86	10.0%	7.9%	10.9%	4.7%	These factors outperformed in every episode where NTM EPS fell
	Sep-89	Apr-91	36.9%	29.9%	19.2%	11.7%	
	Sep-00	Nov-01	0.5%	2.6%	3.6%	5.3%	
	Oct-07	May-09	7.4%	4.4%	6.8%	2.7%	
	Sep-14	Mar-16	4.8%	4.3%	6.6%	7.0%	
	Feb-20	May-20	14.7%	15.0%	9.0%	7.9%	
Average			12.4%	10.7%	9.3%	6.6%	
Hit Rate			100.0%	100.0%	100.0%	100.0%	100% Hit Rate

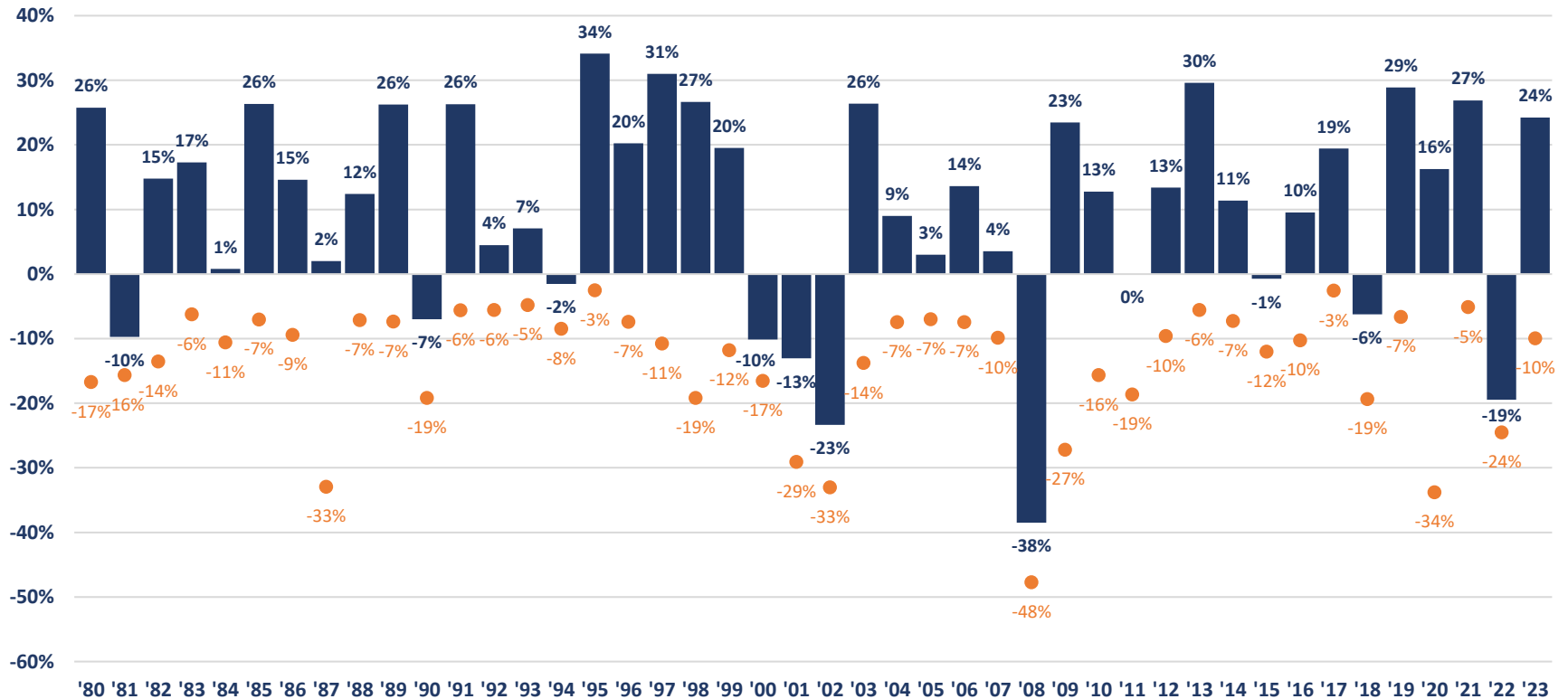
Source: Piper Sandler. November 4, 2022. Earnings/earnings per share = EPS. Last through May of 2020. Table shows the historical peak and trough earnings cycles based on forward earnings of the S&P 500. The green colored data shows the 1st quintile vs. the 5th quintile factor returns.

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Annual returns and drawdowns since 1980

Stock market returns were positive in 33 of 44 years despite intra-year drops that averaged 14%

S&P 500 calendar year returns and intra-year max drawdowns



Source: Bloomberg and Amundi US. Data as of 12/31/23. Returns shown are price returns and do not include dividends. Intra-year drawdowns are the max peak-to-trough drawdowns that occurred in each year.

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Indexes: Passive / Aggressive

Recovering from mark-to market highs. An initial hypothetical \$1,000,000 investment in the stock market.

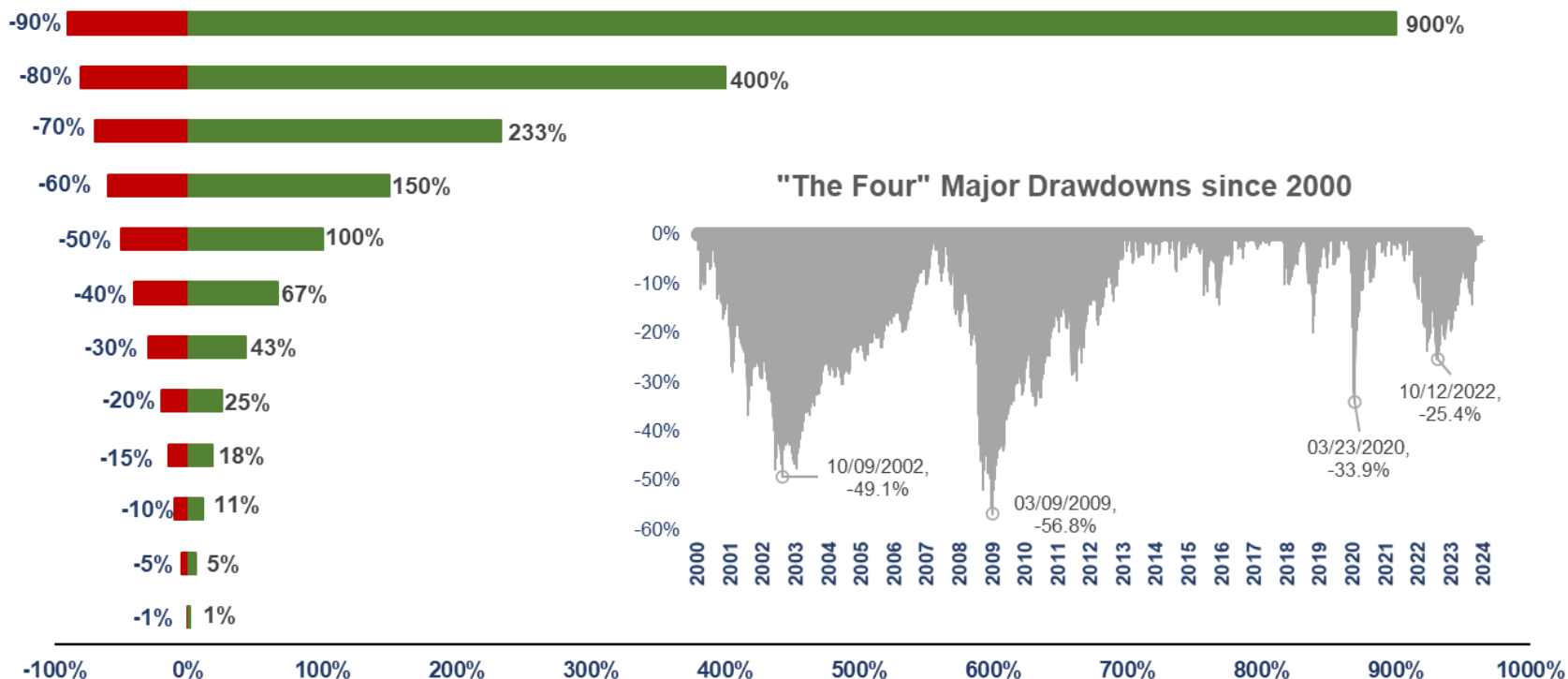
Year	Russell 1000 Growth Index	Dollar Value	Nasdaq 100 Index	Dollar Value	S&P 500 Index	Dollar Value	Russell 1000 Value Index	Dollar Value	Year
2000	-22.42	775,760.62	-36.82	631,772.31	-9.1	908,956.12	7.01	1,070,147.08	2000
2001	-20.42	617,324.48	-32.62	425,710.79	-11.89	800,919.17	-5.59	1,010,329.94	2001
2002	-27.88	445,189.28	-37.52	265,965.13	-22.1	623,911.97	-15.52	853,494.64	2002
2003	29.75	577,629.03	49.49	397,586.50	28.68	802,878.14	30.03	1,109,803.92	2003
2004	6.30	614,019.78	10.75	440,309.33	10.88	890,247.81	16.49	1,292,851.76	2004
2005	5.26	646,336.41	1.89	448,651.74	4.91	933,976.43	7.05	1,384,046.30	2005
2006	9.07	704,983.15	7.28	481,315.16	15.79	1,081,491.16	22.25	1,691,933.72	2006
2007	11.81	788,262.24	19.24	573,906.46	5.49	1,140,908.00	-0.17	1,689,001.90	2007
2008	-38.44	485,276.65	-41.57	335,313.59	-37	718,796.79	-36.85	1,066,633.69	2008
2009	37.21	665,842.18	54.61	518,439.55	26.46	909,022.70	19.69	1,276,657.30	2009
2010	16.71	777,108.20	20.14	622,874.64	15.06	1,045,952.10	15.51	1,474,615.37	2010
2011	2.64	797,639.44	3.66	645,667.34	2.11	1,068,040.29	0.39	1,480,373.69	2011
2012	15.26	919,341.39	18.35	764,150.26	16	1,238,964.03	17.51	1,739,568.73	2012
2013	33.48	1,227,181.81	36.92	1,046,251.87	32.39	1,640,241.32	32.53	2,305,393.77	2013
2014	13.05	1,387,326.86	19.40	1,249,260.21	13.69	1,864,766.27	13.45	2,615,525.91	2014
2015	5.67	1,465,950.06	9.75	1,371,074.67	1.38	1,890,571.52	-3.83	2,515,421.49	2015
2016	7.08	1,569,687.90	7.27	1,470,808.31	11.96	2,116,682.41	17.34	2,951,606.95	2016
2017	30.21	2,043,930.22	32.99	1,956,050.74	21.83	2,578,787.29	13.66	3,354,930.49	2017
2018	-1.51	2,012,990.67	0.04	1,956,773.12	-4.38	2,465,724.24	-8.27	3,077,567.69	2018
2019	36.39	2,745,510.78	39.46	2,728,865.00	31.49	3,242,092.53	26.54	3,894,395.49	2019
2020	38.49	3,802,340.20	48.88	4,062,655.66	18.4	3,838,597.98	2.8	4,003,269.43	2020
2021	27.60	4,851,654.77	27.51	5,180,093.59	28.71	4,940,483.54	25.16	5,010,507.51	2021
2022	-29.14	3,438,034.04	-32.38	3,502,617.28	-18.11	4,045,719.23	-7.54	4,632,822.94	2022
2023	42.68	4,905,322.58	55.13	5,433,594.97	26.29	5,109,242.83	11.46	5,163,869.65	2023
Negative Return Year		New year-end high		Investment increased but didn't recover		Year-end return reached 20% or higher			

Source: Morningstar and Amundi US. Data is based on \$1,000,000 initial hypothetical investment on January 1, 2000. Last data point December 31, 2023. See Appendix for more information on indices. It is not possible to invest directly in an index.

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Getting back to even can take longer after a significant drawdown

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



Source: Bloomberg and Amundi US as of 3/31/24. Percent gain needed, the green 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.

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04

Global and International Markets

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After years-long bull market US dollar now weakening

And is weaker today relative to longer-term history

Strength of the US Dollar vs. a Basket of International Currencies

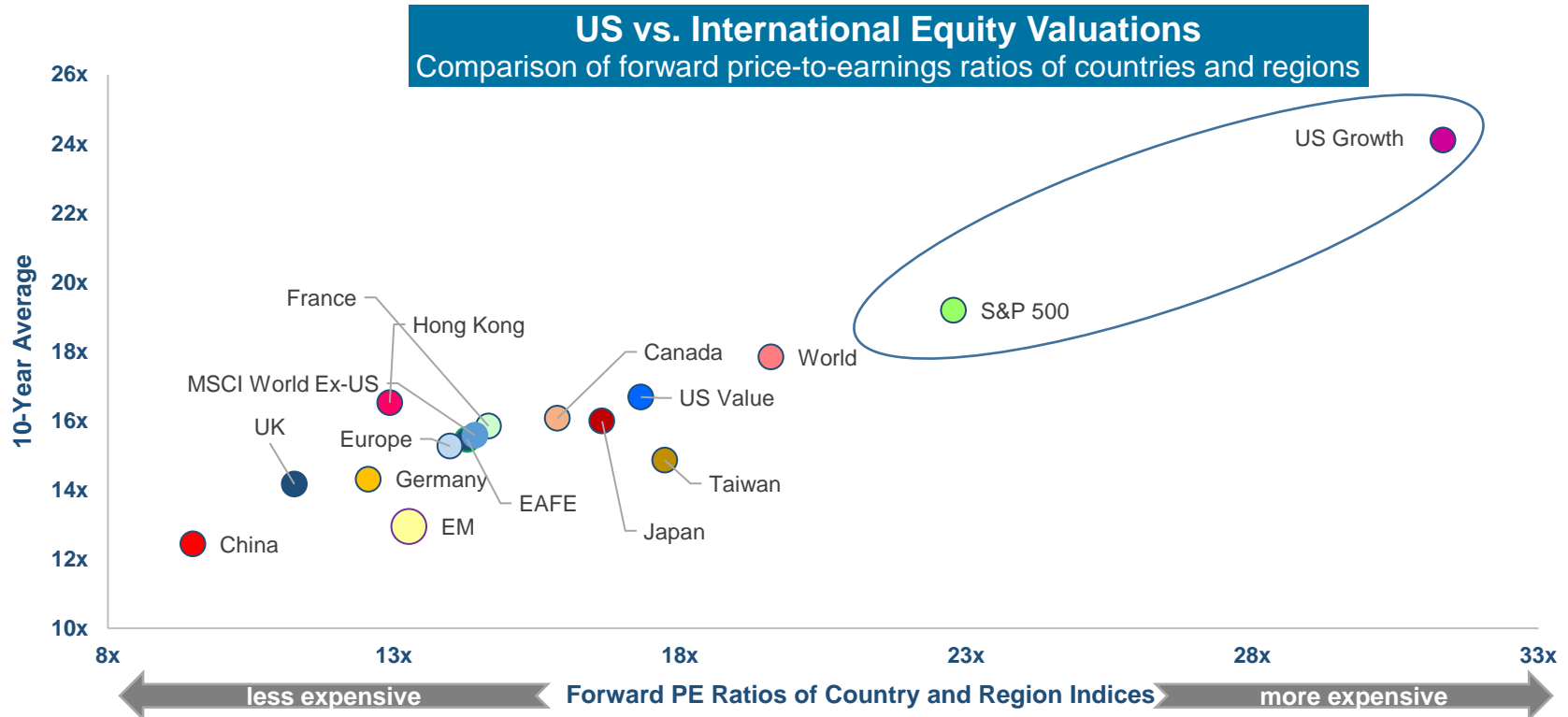


Source: Bloomberg as of 3/28/24. Shown is the DXY Index, which indicates the general international value of the US dollar (USD) by averaging the exchange rates between the USD and major world currencies. The US dollar index (DXY) is a measure of the value of the US dollar relative to a basket of foreign currencies. The US Dollar Index is used to measure the value of the dollar against a basket of six foreign currencies: the euro, Swiss franc, Japanese yen, Canadian dollar, British pound, and Swedish krona. There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.

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Most international markets trade at a valuation discount

... while S&P 500 and US Growth trade at a valuation premium

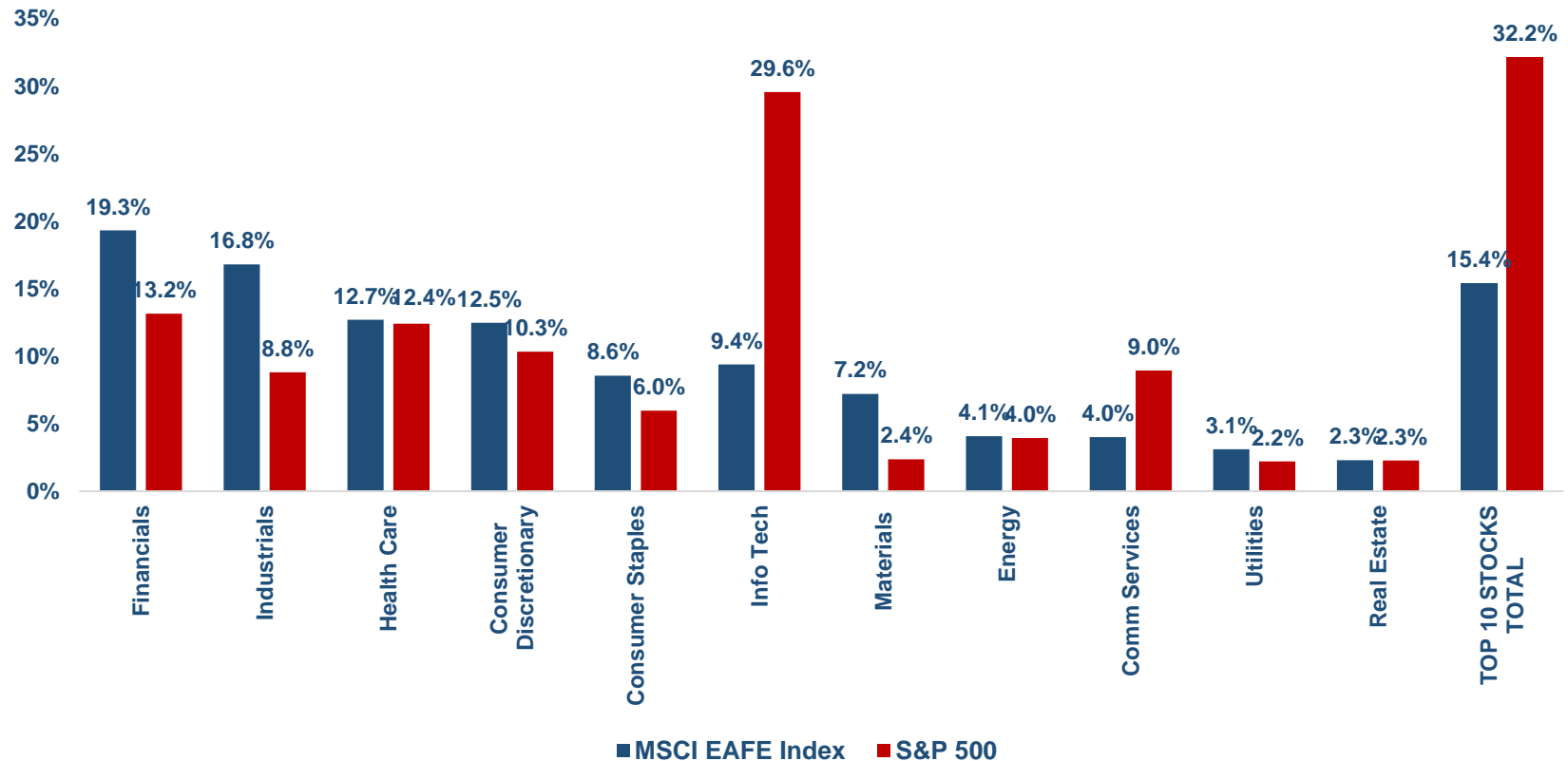


Bloomberg data as of March 28, 2024. The indices measure the broad equity markets of each country/region. The S&P 500 Index represents US. MSCI represents all others. **Price/Earnings**, or PE, is a valuation measure of expensiveness using a stock's price divided by its per-share earnings. **Forward PE** represents analyst consensus estimates of that measure over the next 12 months. The **S&P 500 Index** – a measure of the performance of large cap stocks. **MSCI EAFE (Europe, Australasia, and Far East) NR Index** – A commonly used measure of international growth stocks. **MSCI Emerging Markets (EM) Free Index** – A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. **MSCI Country Indices** measure the performance of the large and mid-cap segments of the specific country's market, including United Kingdom, Germany, Taiwan, China, Japan, Hong Kong, Canada and France. **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.). **MSCI World Ex-US Index** – Captures large and mid-cap representation across 23 developed markets (DM) countries minus the US. 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. *Diversification does not assure a profit or protect against loss.

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Index Compositions: MSCI EAFE vs S&P 500

EAFE has more exposure to value sectors and less concentration than the S&P 500

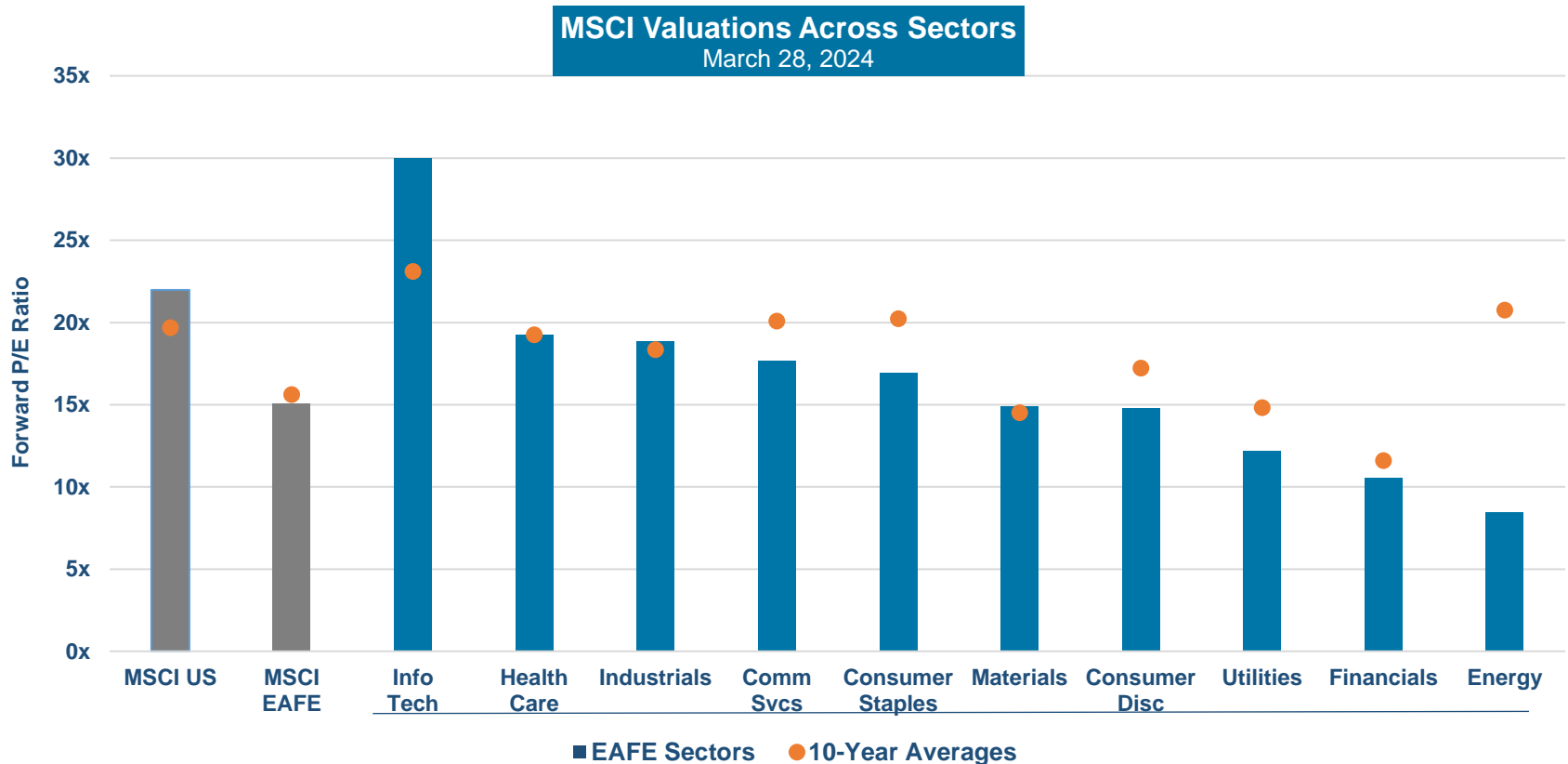


Source: Bloomberg and Amundi US Amundi US as of March 28, 2024. Most recent data available. MSCI EAFE is a commonly used measure of international growth stocks. S&P 500 Index is a measure of the performance of large cap stocks. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. It is not possible to invest directly in an index. There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.

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EAFE sector P/Es and their 10-Year averages

The majority of EAFE sectors are trading below their 10 year averages

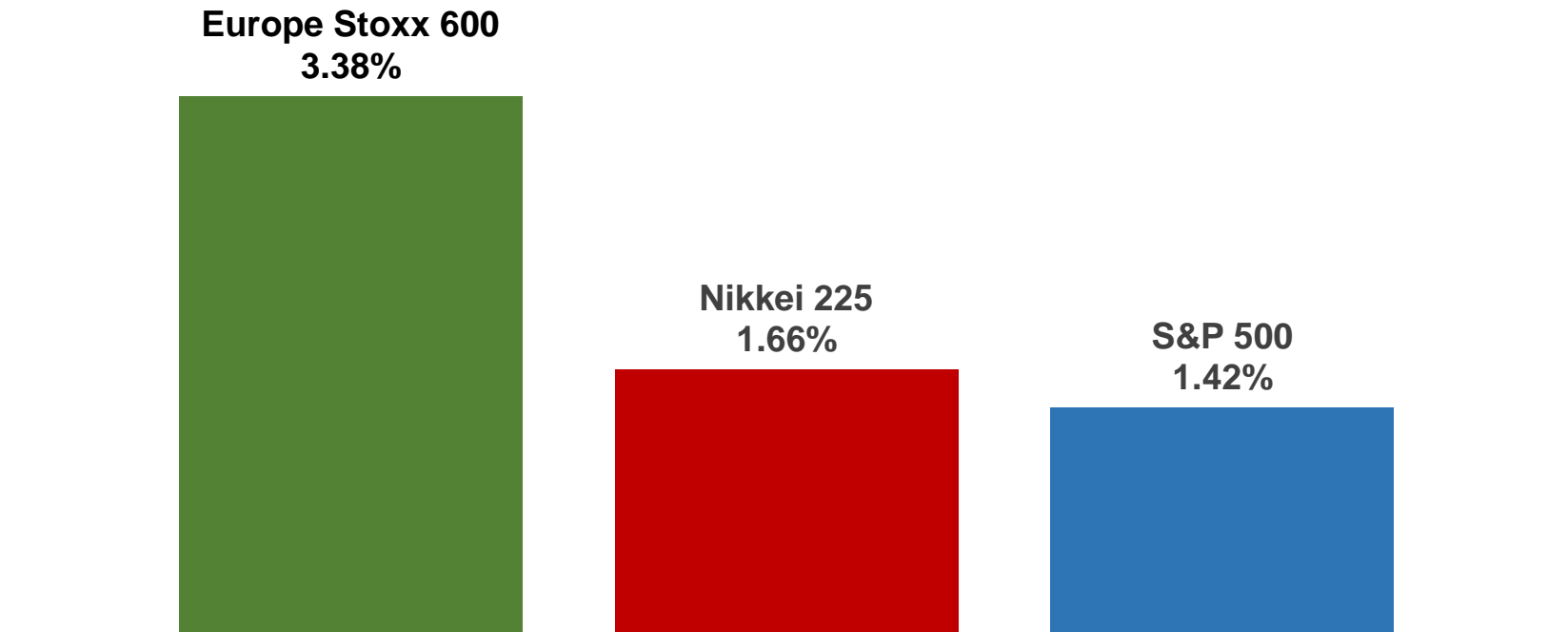


Source: Bloomberg. Price/Earnings, or PE, is a valuation measure of expensiveness using a stock's price divided its by per-share earnings. Forward PE represents analyst consensus estimates of that measure over the next 12 months. There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.

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International stocks currently offer more attractive dividend yields than their US counterparts

Dividend Yield (S&P 500 vs. Stoxx 600 vs. Nikkei 225)

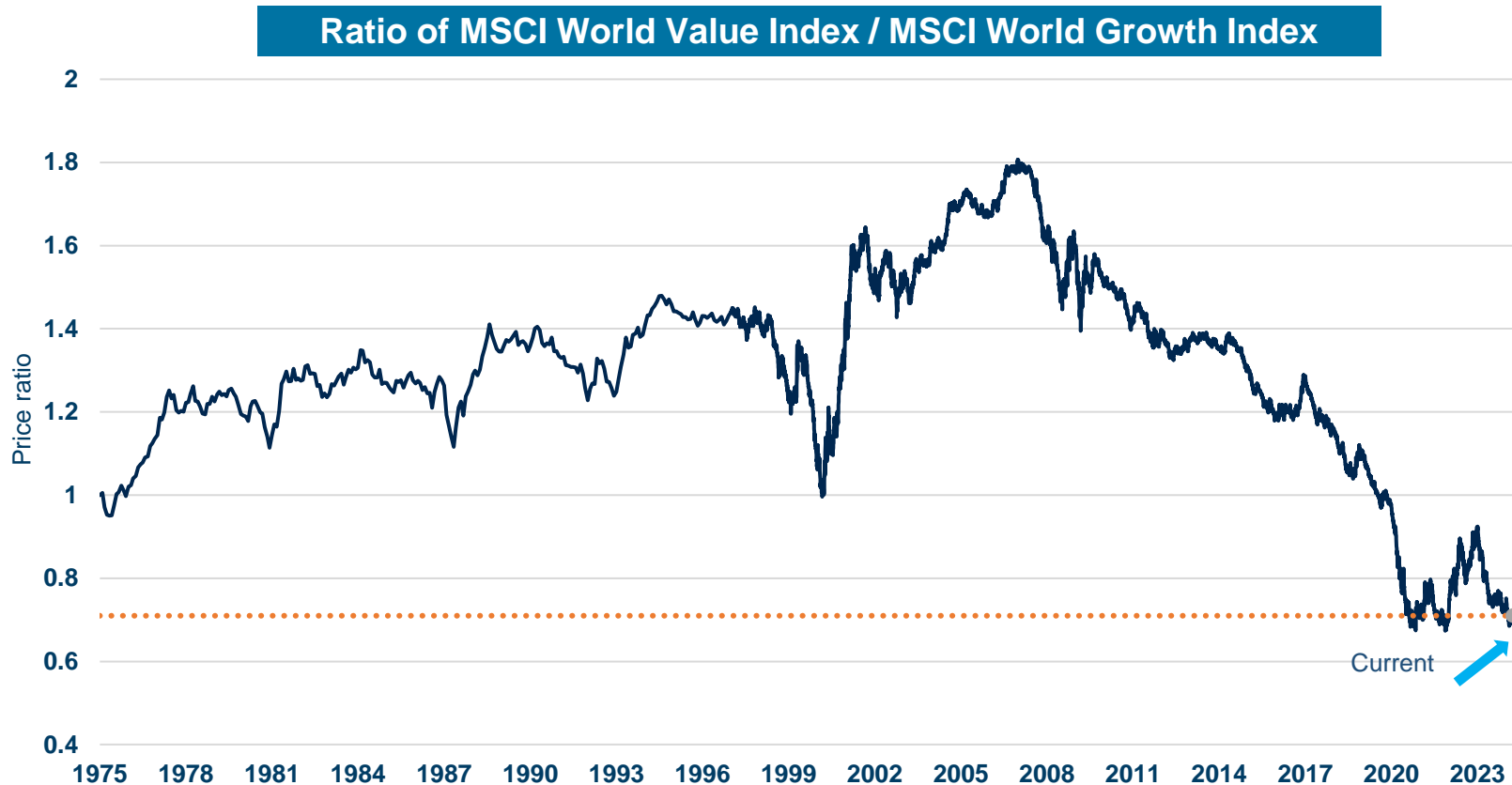


Source: Bloomberg as of 3/2824. Dividends are not guaranteed. See Appendix for more information on indices.

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A bottom in global value?

As of March 28, 2024

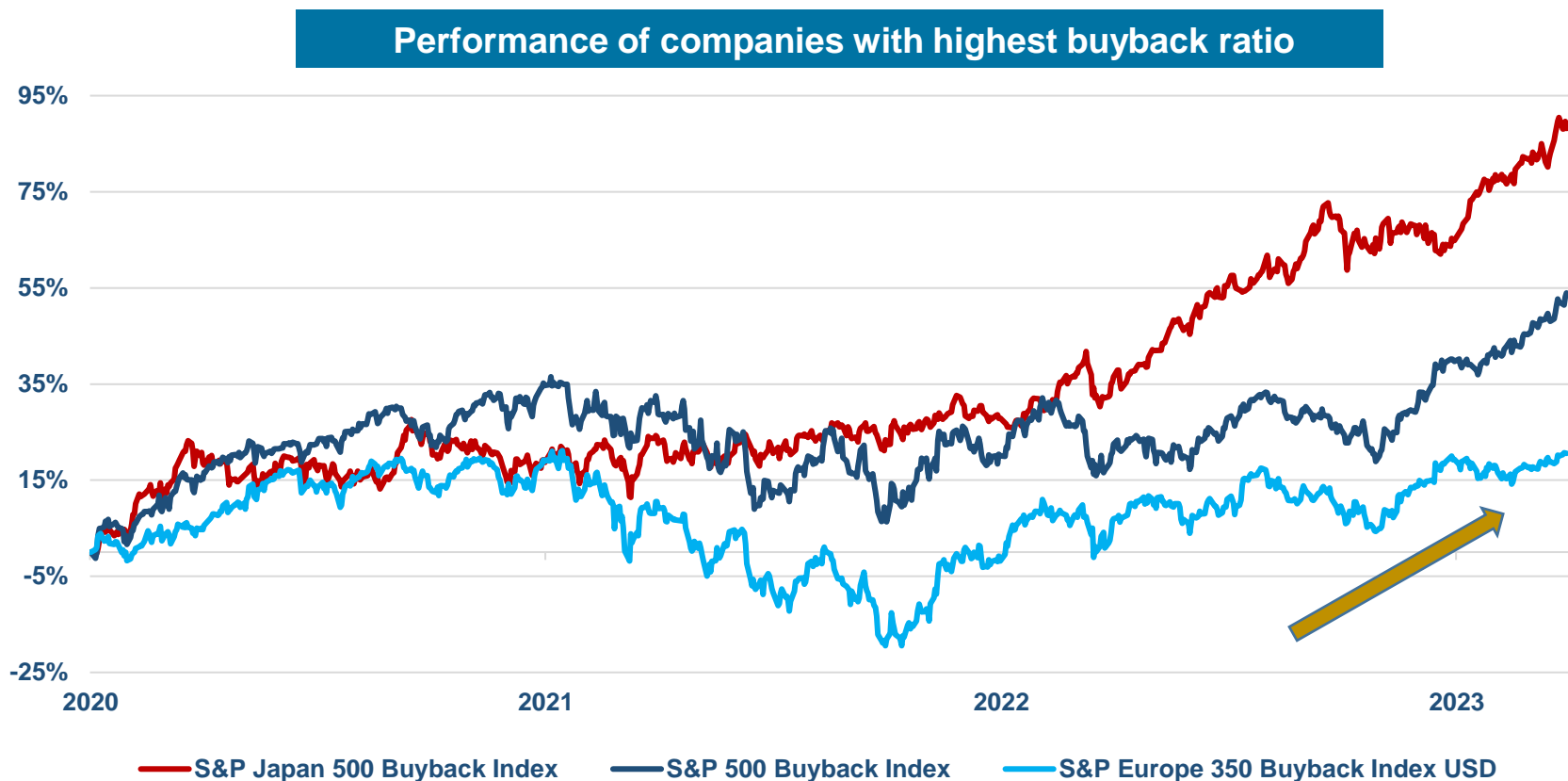


Source: Bloomberg and Amundi US. The MSCI indices shown are commonly used broad measures of global value stocks and growth stocks, respectively. See Appendix for more information on indices.

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Non-US Companies are increasing stock buybacks

Companies with higher buyback ratios have outperformed recently. Japan undergoing an industrial revolution.

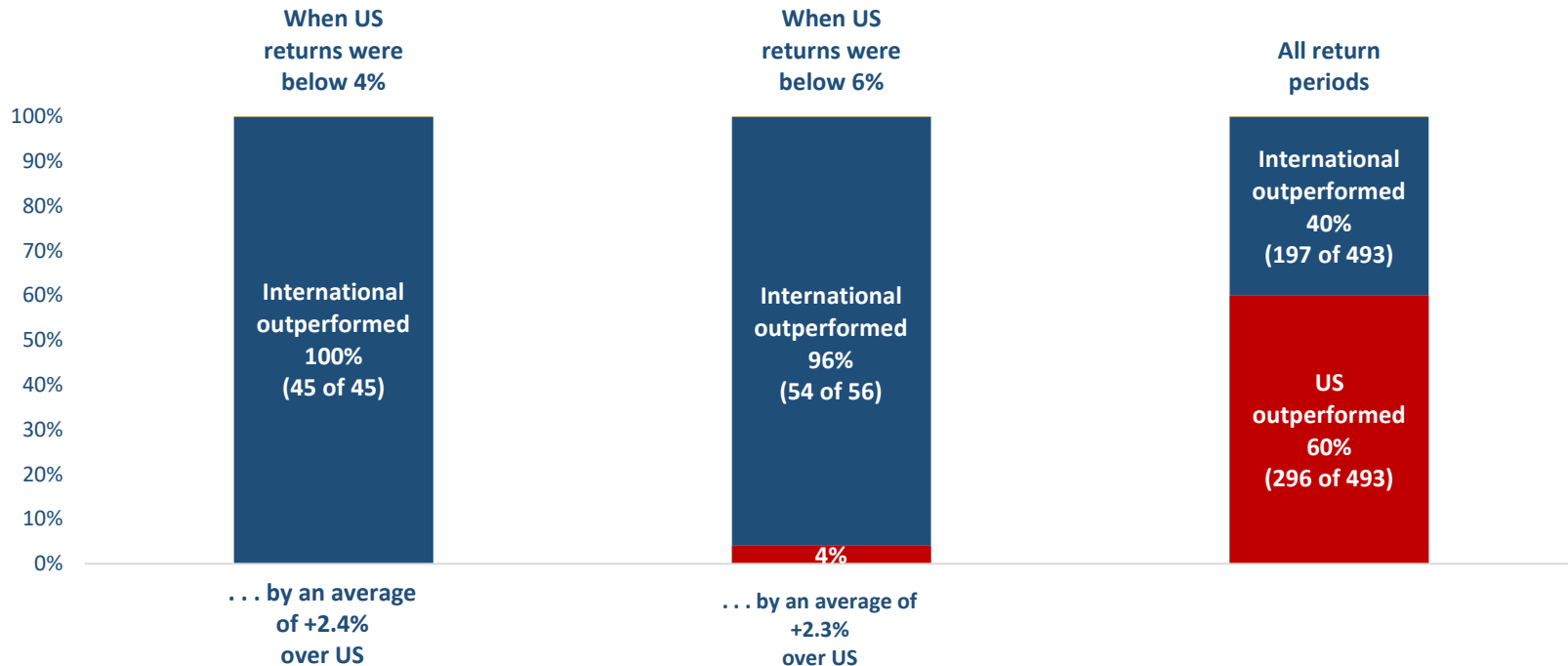


Source: Bloomberg. Last data point 3/28/24. Data begins 12/31/2020.

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International Equities often outperformed during periods of lower US Equity returns

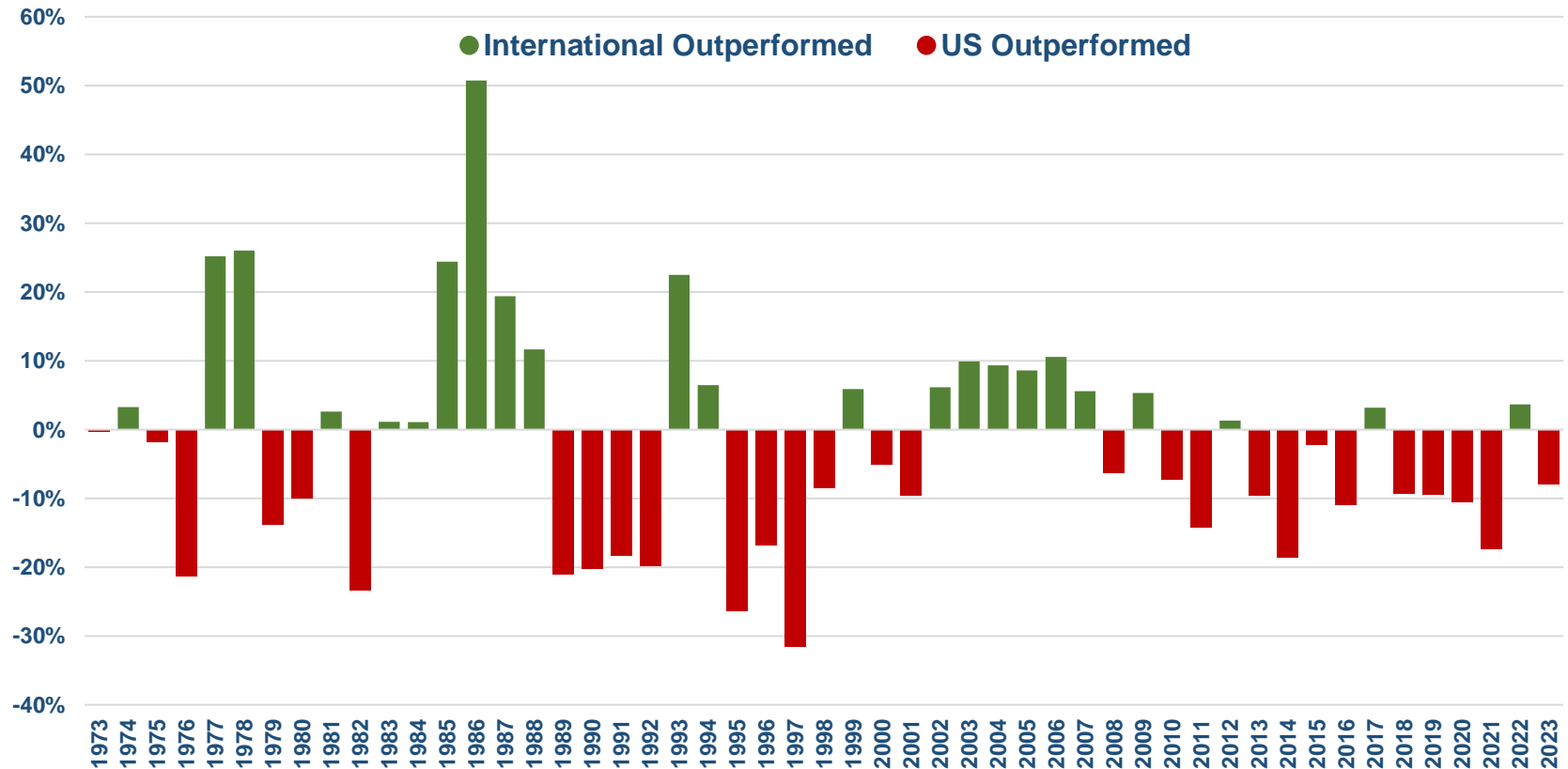
International stocks historically outperformed US stocks in lower US stock return periods
 (Rolling 10-year periods of S&P 500 returns vs. MSCI EAFE returns 1973-2023)



Source: Morningstar as of 12/31/2023, latest available data. U.S. stocks represented by the S&P 500 Index and International stocks represented by the MSCI EAFE Index. **Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You cannot invest directly in the index. Based on 10 year rolling periods from 1973 – 2023.

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Historically, international stocks have outperformed US stocks for extended periods



Source: Bloomberg and Amundi US. Data is annual and last data point is December 31 2023. US represented by the S&P 500 index. International represented by the MSCI EAFE (Europe, Australasia, and Far East) Index.

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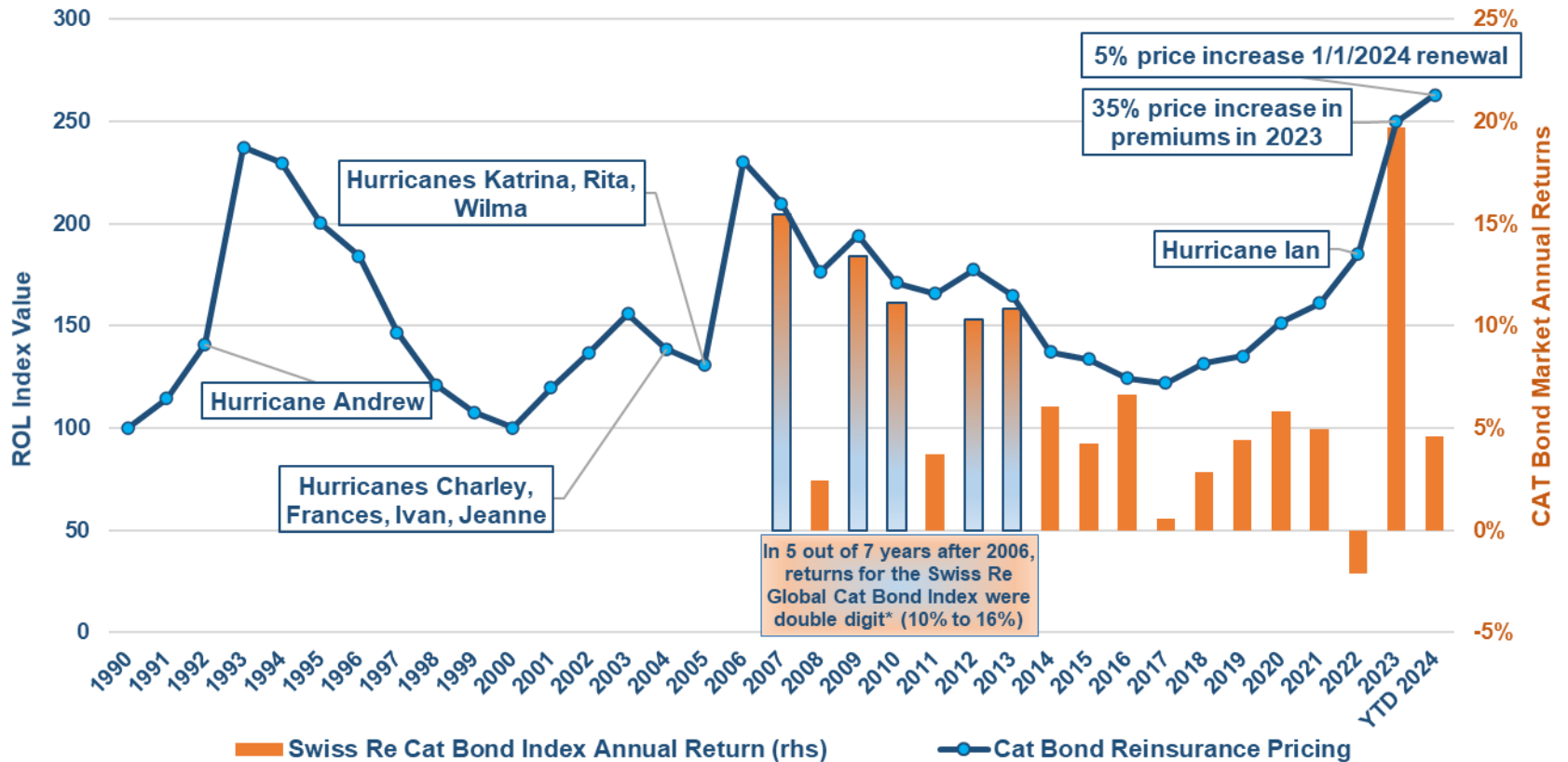
Alternatives

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.

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Catastrophe Reinsurance Market

Historical Pricing of Reinsurance Premiums and Market Performance



Highest pricing levels since inception in 1990

Source: Guy Carpenter's US Property Catastrophe Rate-on-Line (ROL) index is a measure of the change in dollars paid for coverage year-on-year on a consistent program basis. Data as of January 1, 2024 (most recent data available). Returns in orange are for the Swiss Re Global CAT Bond Index, inception in 2007, are annual returns, with last data point YTD 3/28/24, source Bloomberg. *Past performance is no guarantee of future results.

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Low Correlations

CAT Bonds have exhibited low correlations for more than 20 years compared to multiple other asset classes, which may enhance diversification, reduce volatility and improve the risk/return profile of an overall asset allocation portfolio.

	CAT Bonds	US Equities	Commodities	US Aggregate Investment Grade Bonds	US High Yield Corporate Bonds
CAT Bonds ¹	1.00				
US Equities ²	0.01	1.00			
Commodities ³	0.03	0.28	1.00		
US Aggregate Investment Grade Bonds ⁴	0.01	-0.18	-0.08	1.00	
US High Yield Corporate Bonds ⁵	0.02	0.37	0.27	0.15	1.00

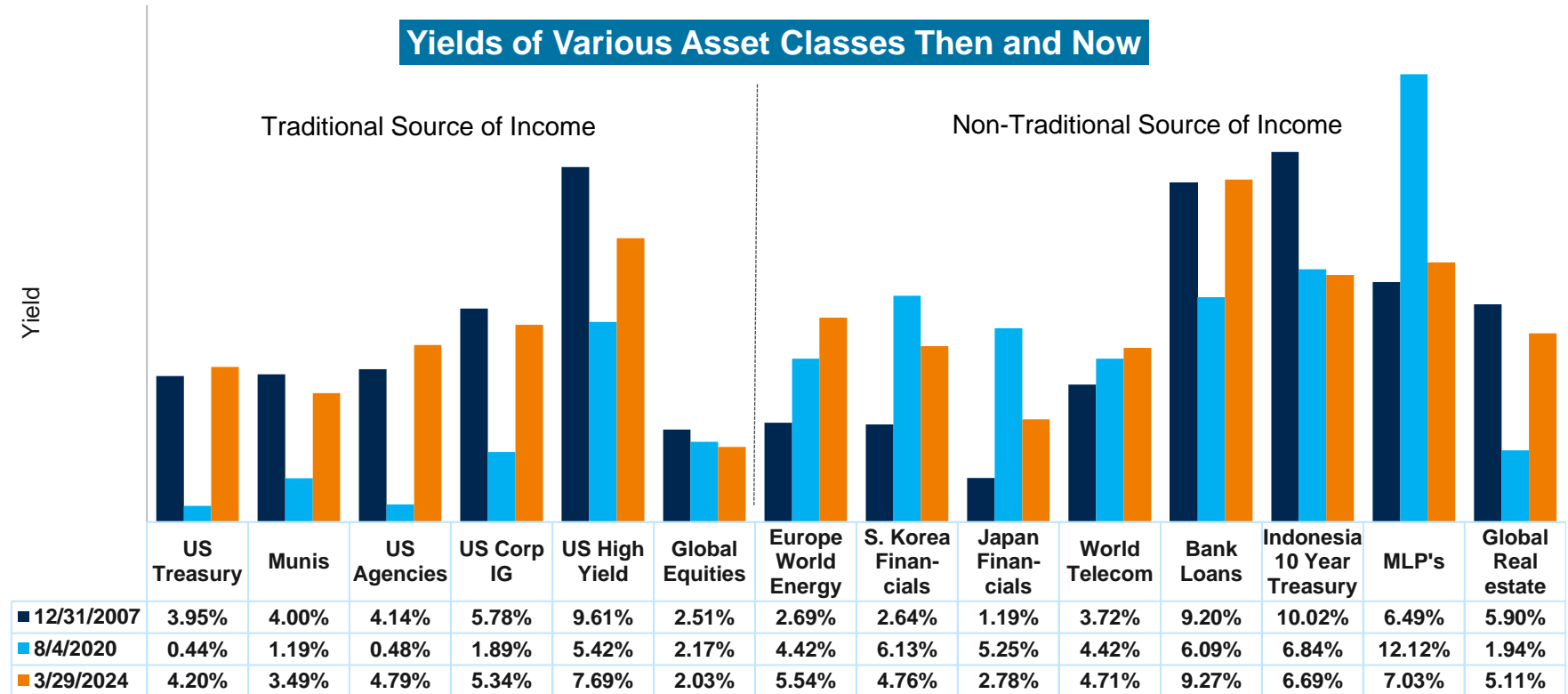
¹ **CAT Bonds (ILS)** represented by the Swiss Re Global CAT Bond Total Return Index, which tracks the aggregate performance of all USD, EUR and JPY denominated CAT bonds, capturing all ratings, perils and triggers. The index seeks to hedge out the EUR and JPY currency risk at the inception of the bonds. However, the index does not reflect the full ILS market because it does not include private market securities (e.g., quota shares, collateralized reinsurance, and ILW). Furthermore, the index also has a higher concentration to peak zone risks (U.S. hurricane/earthquakes) than what might typically be included in an Amundi US ILS portfolio. ² **US Equities** represented by the S&P 500 Index. ³ **Commodities** represented by Bloomberg Commodity Total Return Index. ⁴ **US Aggregate Investment Grade Bonds** represented by the Bloomberg US Aggregate Index. ⁵ **US High Yield Corporate Bonds** represented by the ICE BofA US High Yield Index. 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. **Data is based on past performance, which does not predict future results.**

Source: Morningstar. Dates from January 1, 2002 to December 31, 2023. Note: Correlations for Swiss Re Global CAT Bond Index reflect Swiss Re return calculations for the 5-years prior to the January 2007 inception of the index.

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The Income Challenge

Flexibility is essential to pursuing attractive yields over time



Source: Bloomberg (BBG), Bank of America, and Amundi US as of 3/28/24. 8/4/2020 was the all-time record low of the US 10-Year Treasury yield. **US Treasury** is represented by the BBG US 7-10 Year Treasury Bond Index. **Municipals** are represented by BBG Municipal Bond Index. **US Investment Grade** is represented by the BBG US Aggregate Bond Index. **US Agency** is represented by the Agencies component of the BBG US Aggregate Bond Index. **US High Yield** is represented by the ICE BofA US High Yield Index. **Global Equities** are represented by the MSCI ACWI NR Index. **Europe World Energy** is represented by Bloomberg Europe Energy Index. **South Korea Financials** are represented by MSCI Korea Financials Index. **Japan Financials** are represented by MSCI Japan Financials Index. **World Telecom** is represented by MSCI World Telecom Services Industry Group Index. **Bank Loans** are represented by Morningstar Leveraged Loan Index. **Indonesian 10 Year Treasury** is represented by Indonesia Government Bond Generic Bid Yield 10 Year Index. **MLP's (Master Limited Partnerships)** are represented by the Alerian MLP Total Return Index. **Global Real Estate** is represented by ICE BofA Global Real Estate Index. **Data is based on past performance, which is no guarantee of future results.**

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06

Appendix

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Disclosures, Definitions and Risks

This presentation provides comprehensive data and commentary on global markets without reference to specific Amundi US products. Designed as a tool to help clients understand the markets and support investment decision-making, the capital markets update explores the potential implications of current economic data and changing market conditions.

Important Definitions

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. **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). **Curve Bear Flattener** – A yield-rate environment in which short-term rates are increasing at a rate faster than long-term rates, which causes the yield curve to flatten as the short-term and long-term rates start to converge. **Diversification** – Does not protect against profit or loss. **Duration** – A measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates, expressed as a number of years. **Price to Earnings (P/E) Ratio** – The price of a stock divided by its earnings per share. **R2** – Represents the percentage of the portfolio's movements that can be explained by the general movements of the market. Index portfolios will tend to have R2 values very close to 100. **Sharpe Ratio** - A risk-adjusted measure calculated to determine reward per unit of risk. It uses a standard deviation and excess return. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. **Spread** – The difference between two prices or interest rates. **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. **Trough to Peak** – The change in a data measure - from its highest point to its lowest point, often used to refer to declines during a cyclical downturn. **Yield to Maturity** – The total return anticipated on a bond if the bond is held until the end of its lifetime. **Yield to Worst (YTW)** – The lowest potential yield that can be received on a bond without the issuer actually defaulting.

Asset Class Risk

Equity: Stock markets and investments in individual stocks involve certain risks, including issuer, market, economic, industry, political, regulatory, geopolitical, and other risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. **Fixed Income:** Fixed income investments are subject to certain risks, including interest rate changes and possible loss due to financial failure of issuers; investments in high yield or lower rated securities are subject to greater volatility, illiquidity and possibility of default.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.

Index Definitions – General (A – M)

The historical index performance shown is provided to illustrate market trends and is not intended to represent the past or future performance of any Amundi US product. Indices are unmanaged and their returns assume reinvestment of dividends, and unlike investment products returns, do not reflect any fees or expenses. It is not possible to invest directly in an index.

Alerian MLP Total return Index - A gauge of large- and mid-cap energy Master Limited Partnerships (MLPs). **Bloomberg Commodity Index** – A broadly diversified commodity price index distributed by Bloomberg indexes. **Bloomberg Dollar Spot Index** – Tracks the performance of a basket of 10 leading global currencies versus the US Dollar. **Bloomberg Euro/USD Exchange Rate, Bloomberg Yen/USD Exchange Rate and Bloomberg British Pound/USD Exchange Rate** – Reflect the exchange rates of Euro, Yen or British Pound per one US dollar. **Bloomberg West Texas Intermediate (WTI) Crude Index** – A single commodity sub-index of the Bloomberg Commodity Index (CI) composed of futures contracts on crude oil. It reflects the return of underlying commodity futures price movements only and is quoted in USD. **Cambridge Associates LLC U.S. Private Equity Index®**: An end-to-end calculation based on data compiled from 1,199 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2014. **Citigroup World Government Bond (Citi WGBI) Index** – Measures the government bond markets around the world. **Citigroup Non-US Dollar World Government Bond (WGBI) Index** - Tracks the performance of non-US corporate bonds. **Dividend paying stocks vs. Non-dividend paying stocks** - Each stock's dividend policy is determined by its indicated annual dividend. Stocks are classified as a dividend-paying stock if the company indicates that it is going to be paying a dividend within the year. A stock is classified as a non-payer if the stock's indicated annual dividend is zero. Dividend Growers and Initiators include stocks that increased their dividend anytime in the last 12 months. **Dow Jones Industrial Average (DJIA)** – A price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ. **Europe Stoxx 600** represents large, mid and small capitalization companies across 17 countries of the European region. **FTSE Nareit All REITs Index** - A market capitalization-weighted index that includes all tax-qualified real estate investment trusts (REITs) that are listed on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List. **JP Morgan Emerging Markets Bond Plus (the EMBI Plus) Index** – Is comprised of external-currency-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities. Issues include: Brady bonds (restructured bank loans) Eurobonds and other U.S. dollar-denominated bonds. **JP Morgan Emerging Markets (EM) Bond Index** – Measures the total return performance of international government bonds issued by emerging market countries that are considered sovereign (issued in something other than local currency) **JP Morgan Jumbo 2.0 Non-Agency Index** – A measure of mortgage-backed securities that are not associated with US government agencies. **Morningstar MSCI Long-Short Credit Index** – Tracks the performance of strategies that seek to take exposure to credit-sensitive securities, long and/or short, based upon credit analysis of issuers and securities, and credit market views. **Morningstar MSCI Relative Value Index** – Tracks the performance of strategies that focus on spread relationships between pricing components of financial assets or commodities. **Morningstar Leveraged Loan Total Return Index** – A capitalization-weighted syndicated loan index based upon market weightings, spreads and interest payments for the US market.

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Index Definitions – General (N – Z)

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Nasdaq Composite Index – Market-capitalization weighted index of the more than 3,000 common equities listed on the Nasdaq stock exchange. **NCREIF (National Council of Real Estate Investment Fiduciaries) Property Index** – A quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. **Nikkei-225 Index** is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. **Russell Top 200 Index** - Measures the performance of the 200 largest companies in the Russell 1000 Index. **Russell 1000 Growth Index** – Measures the performance of large cap US growth stocks. **Russell 1000 Value Index** – Measures the performance of large cap US value stocks. **Russell 2000 Index** – Measures the performance of US small cap stocks. **Russell 2500 Index** - A broad index featuring 2,500 stocks that cover the small and mid cap market capitalizations. **Russell Mid Cap Index** – Measures the performance of US mid cap stocks. **S&P 500 Index** – A commonly used measure of the broad US stock market. **S&P 500 Real Estate Index** – Comprises stocks included in the S&P 500 that are classified as members of the Global Industry Classification Standard (GICS®) real estate sector. **S&P 500 Equal Weight Index** - The equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight. **S&P GSCI Index** – Recognized as a leading measure of general price movements and inflation in the world economy and includes the most liquid commodity futures. **S&P/LSTA European Leveraged Loan Index** – A capitalization-weighted syndicated loan index designed to measure the performance of the US leveraged loan market based upon market weightings, spreads & interest payments for the European market. **Swiss Re Cat Bond Index** – Constructed to track the price return and the total rate of return for US dollar-denominated catastrophe bonds. **Swiss Re Global Cat Bond Performance Index** – Tracks the aggregate performance of all USD, Europe and Japan-denominated cat bonds. **VIX Index** – A trademarked ticker symbol for the Chicago Board Options Exchange (CBOE) Volatility Index, a popular measure of the implied volatility of S&P 500 index options. **Wells Fargo Diversified Business Development Company Index** - Measures the performance of all Business Development Companies (BDCs) that are listed on NYSE MKT or the Nasdaq Stock Market, Inc. and satisfy specified market capitalization and other eligibility requirements.

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Index Definitions – Bloomberg (BBG)

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Bloomberg 10-Year US Treasury Bellwethers Index – A universe of Treasury bonds, and used as a benchmark against the market for long-term maturity fixed-income securities. **Bloomberg Investment Grade Commercial Mortgage-backed Securities (CMBS) Index** – Measures performance of the mortgage-backed securities market. **Bloomberg Emerging Markets Debt (EMD) USD Aggregate Index** – A flagship hard currency emerging markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate emerging markets issuers. **Bloomberg Eurodollar Index** – Contains US dollar-denominated securities that are registered outside the US (except for global issues that can be SEC-registered). **Bloomberg Global Aggregate Bond Index** – Provides a broad-based measure of the global investment grade fixed income market. **Bloomberg Global Aggregate Corporate Index** – A multi-currency measure of global investment grade, fixed rate corporate debt and includes bonds from developed and emerging markets issuers. **Bloomberg Global Aggregate Index Hedged** – Provides a broad-based measure of the global investment-grade fixed income markets hedged in USD. **Bloomberg Global Aggregate Index Unhedged** – Provides a broad-based measure of the global investment-grade fixed income markets denominated in local currency. **Bloomberg Global High Yield Index** – A broad-based measure of the global high-yield fixed income markets. **Bloomberg Global Treasury Index** – Tracks fixed-rate, local currency government debt of investment grade countries, both developed and emerging markets. **Bloomberg GNMA Index** – Measures the performance of mortgage-backed securities issued by GNMA. **Bloomberg EM Local Currency Government Index** - A flagship index that measures the performance of local currency Emerging Markets (EM) debt. **Bloomberg Long Government/Credit Index** – Measures the investment return of all medium and larger public issues of US Treasury, agency, investment-grade corporate, and investment-grade international dollar-denominated bonds with maturities longer than 10 years. **Bloomberg Municipal Bond Index** – A broad-based measure of the municipal bond market. **Bloomberg US Treasury Index** – Measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury, excluding Treasury bills. Some indices shown in this presentation may specify maturities such as 7-10 years, referring to bonds that fall into that maturity range. **Bloomberg US Treasury Inflation Protection Securities (TIPS) Index** – Includes all publicly issued, US TIPS with one year remaining to maturity, are rated investment grade. **Bloomberg US Agency MBS Index** – Tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). **Bloomberg US Aggregate Bond Index** – A measure of the US bond market. Subset includes Bloomberg Non-Agency CMBS Aggregate Total Return Index (Unhedged). **Bloomberg US Corporate Investment Grade Index** – An unmanaged index considered representative of the US investment-grade, fixed-rate bond market. **Bloomberg US Credit Index** – A broad measure of the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. **Bloomberg US High Yield Index** – A measure of the broad non-investment grade bond market. **Bloomberg US High Yield Municipal Index** – Measures the non-investment grade and non-rated US dollar-denominated, fixed-rate, tax-exempt bond market. **Bloomberg US Securitized Index** – A subset of the BBG US Aggregate Bond Index that includes the mortgage-backed securities (MBS), asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) sectors. **Bloomberg Commodity Index** – A broadly diversified commodity price index that tracks prices of futures contract on physical commodities on the commodity market.

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Index Definitions – Intercontinental Exchange Bank of America (ICE BofA)

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ICE BofA All US Convertibles Index – Consists of convertible bonds traded in the US dollar-denominated investment grade and non-investment grade convertible securities sold into the US market and publicly traded in the US. **ICE BofA Diversified High Yield US Emerging Markets Corporate Plus Index (EMLH)** - Comprised of US dollar-denominated bonds issued by non-sovereign emerging markets issuers that are rated below investment grade and issued in the major domestic or eurobond markets. **ICE BofA Euro High Yield Index** – Tracks performance of EUR denominated below-investment grade corporate debt publicly issued in the euro domestic or eurobond markets. **ICE BofA Fixed Rate CMBS Index** - Tracks performance of US dollar denominated investment grade fixed rate commercial mortgage backed securities publicly issued in the US domestic market. **ICE BofA Global High Yield Index** – Tracks performance of all investment grade corporate bond real estate issuers in major domestic and Eurobond markets. **ICE BofA Global Real Estate Index** – Tracks performance of US Dollar, Canadian Dollar, British Pound and EUR denominated investment grade corporate debt publicly issued in the major domestic or Eurobond markets. **ICE BofA Preferred Stock Fixed Rate Index** – Consists of fixed rate US dollar denominated preferred securities and fixed-to-floating rate securities. **ICE BofA 3-month Treasury Bill Index** – Comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. **ICE BofA US Fixed Rate Asset Backed Securities Index** – Tracks performance of US dollar denominated investment grade asset-backed securities publicly issued in the US domestic market. **ICE BofA US Fixed Rate CMBS Index** - Tracks the performance of US dollar denominated investment grade fixed rate commercial mortgage backed securities publicly issued in the US domestic market. **ICE BofA US Floating Rate Asset Backed Securities Index** – Tracks performance of US dollar-denominated investment grade floating rate asset backed securities publicly issued in the US domestic market. Subsets include: ICE BofA US Floating Rate Automobile Asset Backed Securities Index and ICE BofA ML US Floating Rate Credit Card Asset Backed Securities Index. **ICE BofA US High Yield Index** –Tracks performance of US dollar denominated below--investment grade corporate debt publicly issued in the US domestic market. **ICE BofA US Corporate Index** – Tracks performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Subset includes ICE BofA 1-3 Yr US Corporate Index. **ICE BofA US Mortgage Backed Securities Index** – Tracks the performance of US dollar-denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market. **ICE BofA 1-3 Year US Financial Index** - a subset of ICE BofA US Corporate Index including all securities of Financial issuers with a remaining term to final maturity less than 3 year. **S&P/LSTA Leveraged Loan Index** – A capitalization-weighted syndicated loan index based upon market weightings, spreads and interest payments for the US market. **JP Morgan Jumbo 2.0 Non-Agency MBS Series** - Tracks the performance of US dollar-denominated fixed rate and hybrid non-agency mortgage pass-through securities.

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Index Definitions – Intercontinental Exchange Bank of America (ICE BofA) - continued

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ICE BofA US Treasury Bill Index – Tracks the performance of US dollar-denominated US Treasury Bills publicly issued in the US domestic market. **ICE BofA US Treasury Current 10-year Index** – Measures the total return performance of US Treasury bonds with an outstanding par greater than or equal to \$25 million. The maturity range of these securities is greater than ten years. **ICE BofA US Treasury Master Index** – Tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. **ICE BofA Euro Large Cap Corporate Index** – Tracks the performance of large capitalization euro-denominated investment grade corporate debt publicly issued in the eurobond or Euro member domestic markets. **ICE BofA Pan-Europe Government Bond Index** – A subset of the BofA ML Global Government Index including all securities issued by countries associated with the geographical region of Europe. **ICE BofA Euro High Yield Index** – Tracks the performance of euro-denominated below-investment grade corporate debt publicly issued in the euro domestic or eurobond markets. **ICE US Treasury Index Series** - Developed as a broad representation of the US Treasury market and includes a number of indices and sub-Indices ranging from one month to thirty years. All ICE US Treasury Indices are market value weighted and designed to measure the performance of the US dollar-denominated, fixed rate US Treasury market.

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Index Definitions – Credit Suisse

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Credit Suisse Dedicated Short Bias Index – Measures the aggregate performance of dedicated short bias strategies. **Credit Suisse Fixed Income Arbitrage Index** – Measures the aggregate performance of fixed income arbitrage strategies. **Credit Suisse Global Macro Index** – Measures the aggregate performance of global macro strategies. **Credit Suisse Leveraged Loan Index** – Tracks the investable market of the U.S. dollar denominated leveraged loan market. **Credit Suisse Liquid Alternative Index** – Reflects the returns of a dynamic basket of liquid, investable market factors selected and weighted in accordance with an algorithm that aims to approximate the aggregate returns of the universe of hedge fund managers, as represented by the Credit Suisse Hedge Fund Index. **Credit Suisse Long/Short Equity Index** – Measures the aggregate performance of long/short equity strategies. **Credit Suisse Managed Futures Index** – Measures the aggregate performance of managed futures strategies. **Credit Suisse Multi-Strategy Index** – Measures the aggregate performance of multi-strategy strategies.

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Index Definitions – Morgan Stanley Capital International (MSCI)

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MSCI ACWI – Captures large and mid-cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. **MSCI EAFE (Europe, Australasia, and Far East) Growth Index** – A commonly used measure of international growth stocks. **MSCI Emerging Markets (EM) Free Index** – A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. **MSCI Country Indices** measure the performance of the large and mid-cap segments of the specific country's market, including Russia, Japan, Germany, United Kingdom, China, India, Australia, South Africa and Brazil. **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.). **MSCI US REIT Index** – Defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the US. **MSCI USA Index** - Designed to measure the performance of the large and mid-cap segments of the US market. **MSCI World Index** – Captures large and mid-cap representation across 23 developed markets (DM) countries. The **MSCI World Value Weighted Index** is based on a traditional market cap weighted parent index, the **MSCI World Index**. The **MSCI World Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics

MSCI indices are also published as country or region indices by their respective names. For example, MSCI Japan Financials Index refers to Japan Financial stocks.

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