

Trust
must be earned

Amundi
ASSET MANAGEMENT

Seeking Quality Companies Trading at Attractive Valuations

Pioneer Global Sustainable Equity Fund

As of December 31, 2023

Y: PGSYX

A: GLOSX

C: GCSLX

amundi.com/us

Fund Facts

Investment Objective

Long-term capital growth

Benchmark

MSCI World Index

Asset Category

Morningstar Global Large-Stock Value

Overall Morningstar Rating™



Class Y

(out of 151 funds in the Global Large-Stock Value Category) Morningstar proprietary ratings reflect risk-adjusted performance as of 12/31/23.

Total Number of Holdings: 59

% of Holdings in Top 10: 33.9%

Portfolio Management

Marco Pirondini

Executive Vice President,
Chief Investment Officer, US,
Portfolio Manager

- Joined Amundi US in 1991
- Investment experience since 1993

John Peckham

Managing Director, Director of Global Equities, US,
Portfolio Manager

- Joined Amundi US in 2002
- Investment experience since 2002

Brian Chen

Senior Vice President, Global Portfolio Manager

- Joined Amundi US in 2019
- Investment experience since 1991

Jeff Sacknowitz

Vice President, Global Portfolio Manager

- Joined Amundi US in 2020
- Investment experience since 1993

Paul Jackson

Vice President, Global Portfolio Manager

- Joined Amundi US in 2014
- Investment experience since 1997

¹ **Alpha** represents excess return relative to the return of the benchmark. A positive alpha suggests value added by the manager versus the benchmark.

Why Invest Globally?

- We believe it can provide access to competitive and profitable business models without geographical constraint.
- Investing globally may harness the momentum of macro growth trends from a variety of sectors and regions.
- It could potentially decrease your home bias by uncovering attractive valuations outside the US and varying sources of alpha¹.

Distinguishing Features

- **Integration of top-down evolving macro themes and bottom-up fundamental analysis —** We believe allows us to find opportunity regardless of changing market conditions and to seek maximum risk-adjusted returns.
- **Reduced ESG Risks —** We believe ESG (environment, social and governance) factors are growing in relevance to pursue attractive risk-adjusted performance from companies that exhibit sustainable competitive advantages.
- **An active approach —** Disciplined risk management at the security, sector country, and portfolio levels.

Global Investment Themes as of December 31, 2023

Our Top Down investment views directly inform our country, sector and security selection decisions:



From Quantitative Easing to Quantitative Tightening — As central banks remain hawkish in an effort to control inflation we have overweight sectors and stocks that we believe can benefit from higher interest rates.



Currency Devaluation — A strong U.S. Dollar has led to opportunities in Japan and other countries who manufacture locally and sell products in U.S. dollars. Weaker currencies can make these companies more competitive globally.



Less Cyclical — We still favor value over growth, but are more selective in order to avoid too much cyclical. Thus we are repositioning to a stance that we believe can do better in a late cycle environment.



Electrification — We are investing in stocks that can benefit economically from the trend towards electrification including the modernization of the grid, the energy transition, and the improvement of other electrical equipment.

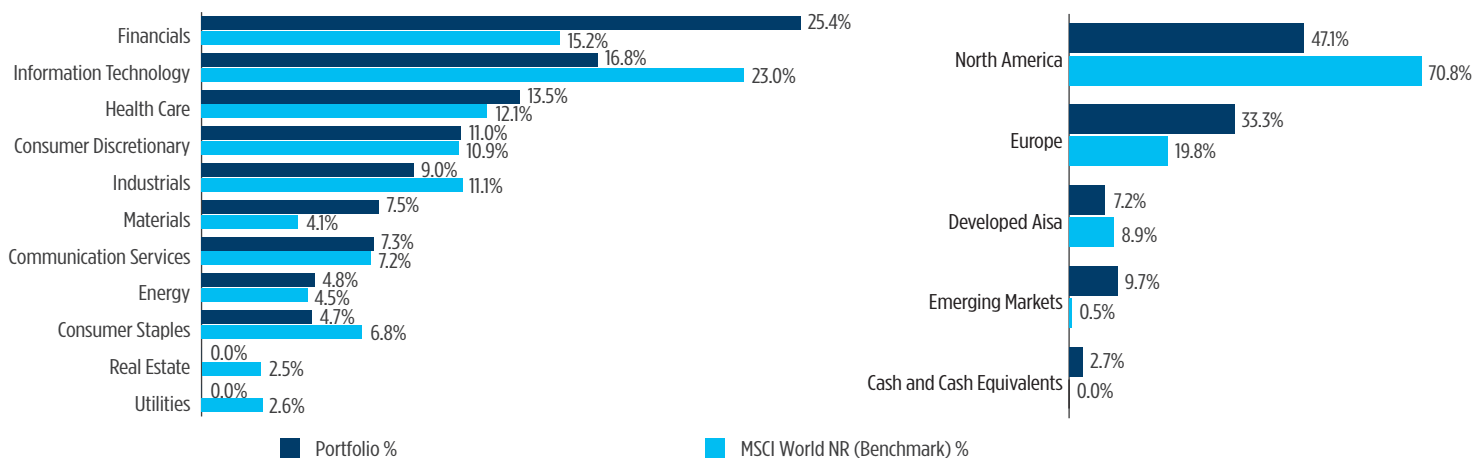
Why Amundi US?

- Experienced management team with average 25 years of experience (as of 12/31/23); while the Fund is managed as a whole, each manager has regional focus aiming to uncover the most robust opportunities from around the globe
- Global research resources with analyst teams focused on developed and emerging markets
- ESG experience with access to Amundi's dedicated teams on analysis, scoring and engagement

Why Pioneer Global Sustainable Equity Fund?

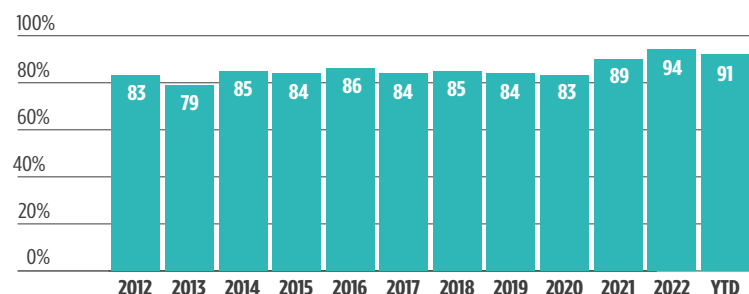
- Pioneer Global Sustainable Equity Fund (Y Share) is a focused portfolio with a compelling track record and attractive risk-adjusted returns (3-year Sharpe ratio² at 0.49 versus 0.37 for its Morningstar Global Large-Stock Value Category peer group) as of December 31, 2023.
- High active share³ (91%) with strong risk management (3-year up capture⁴ at 95.30% and down capture⁴ at 84.08%) for the Fund's Y Share Class, as of December 31, 2023. For complete performance information and important disclosure, please see page 3.
- A focus on quality at attractive valuations as shown by a Price-to-Earnings Ratio⁵ of 12.3X vs 19.5X for the Fund's Class Y Shares and benchmark, respectively, as of December 31, 2023.

Sector and Region Allocation as of December 31, 2023



Source: Amundi US. The Fund is actively managed; themes and characteristics are subject to change. Due to rounding, figures may not total 100%.

Active Share as of December 31, 2023



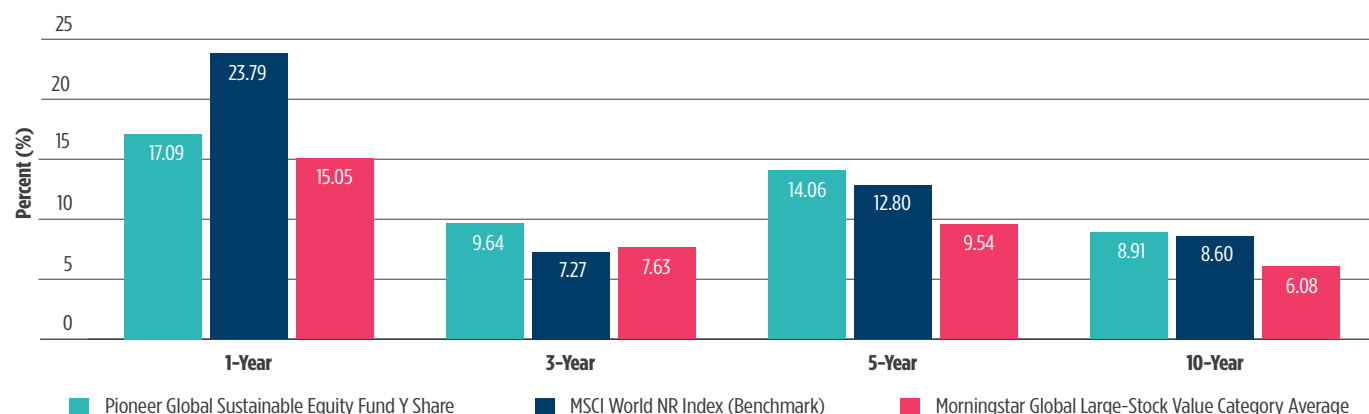
Source: Amundi US and Morningstar.

²**Sharpe Ratio** is a risk-adjusted measure calculated to determine reward per unit of risk. It uses standard deviation and the portfolio's return excess of the risk-free rate. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. ³**Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. Active share is subject to change. ⁴**Up Market Capture/Down Market Capture** is a measure of relative performance versus an index during periods when the index had only positive or negative returns. An up market ratio of 110% suggests outperformance of the index by 10% during periods with positive returns. Contrarily, a down market ratio of 90% suggests outperformance of the index by 10% during periods with negative returns. ⁵**Price-to-Earnings Ratio (P/E Ratio)** is the price of a stock divided by its earnings per share. A high P/E could mean that a stock's price is high relative to earnings and possibly overvalued. Conversely, a low P/E might indicate that the current stock price is low relative to earnings.

Attractive Record of Performance

Average Annual Total Returns

Y Share as of 12/31/23



Class Y Expense Ratio: 0.95% (Gross); 0.75% (Net).

The Net Expense Ratio reflects contractual expense limitations currently in effect through 1/1/25 for Class Y Shares. There can be no assurance that Amundi US will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information.

Call 1-800-225-6292 or visit amundi.com/usinvestors 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. 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. See benchmark definition on page 4.

Morningstar Ratings and Rankings

Y Share as of 12/31/23

Overall	1-Year	3-Year		5-Year		10-Year	
	Ranking	Rating	Ranking	Rating	Ranking	Rating	Ranking
★★★★★	31% (48/161)	★★★★★	27% (26/151)	★★★★★	1% (3/141)	★★★★★	1% (1/95)

Ratings and rankings are based on past performance, which is no guarantee of future results. Star ratings do not reflect the effect of any applicable sales load. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings are based on average annual total returns for listed periods and do not reflect any applicable sales load. Morningstar Ratings and Rankings are for Class Y Share only; ratings and rankings may vary among share classes.

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The **Morgan Stanley Capital International (MSCI) World Index** is a commonly used to measure the equity market performance of developed markets. The **Morningstar Global Large-Stock Value Category Average** measures the performance of funds in the global large stock value funds universe. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. You cannot invest directly in an index.

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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 US for a prospectus or a summary prospectus containing this information. Read it carefully. To obtain a prospectus or summary prospectus and for other information on any Pioneer fund, call 1-800-225-6292 or visit our website at amundi.com/usinvestors.

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 recommendations.

Not FDIC insured • May lose value • No bank guarantee

Securities offered through Amundi Distributor US, Inc.

60 State Street, Boston, MA 02109

Underwriter of Pioneer mutual funds, Member SIPC

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