

Trust  
must be earned

**Amundi**  
ASSET MANAGEMENT

# Seeking Quality Companies Trading at Attractive Valuations

Pioneer Global Sustainable Equity Fund

As of March 31, 2023

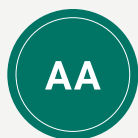
Y: PGSYX

A: GLOSX

C: GCSLX

[amundi.com/us](https://amundi.com/us)

**MSCI**  
ESG RATINGS



CCC B BB BBB A **AA** AAA

**Based on holdings as of February 28, 2023, Pioneer Global Sustainable Equity Fund received an MSCI ESG Rating of AA.**

Produced by MSCI ESG Research as of March 31, 2023\*. See page 4 for more information on MSCI ESG badges.



**REFINITIV LIPPER  
FUND AWARDS**

**2023 WINNER  
UNITED STATES**

Out of 76 Lipper Global Multi-Cap Value Funds Classification. Based on historical risk-adjusted returns of Class Y shares, relative to peers as of 11/30/22.

<sup>1</sup>Refinitiv Lipper Fund Awards. ©2023 Refinitiv. All rights reserved. Used under license. See page 4 for more information on Lipper Refinitiv Awards.

## 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 147 funds in the Global Large-Stock Value Category) Morningstar proprietary ratings reflect risk-adjusted performance as of 3/31/23.

**Total Number of Holdings:** 62

**% of Holdings in Top 10:** 28.5%

## Portfolio Management

### Marco Pirondini

Senior Managing Director, Head of Equities, US  
Portfolio Manager

- Joined Amundi US in 1991
- Investment experience since 1993

### John Peckham

Senior Vice President, Portfolio Manager

- Joined Amundi US in 2002
- Investment experience since 2002

### Brian Chen

Senior Vice President, Portfolio Manager

- Joined Amundi US in 2019
- Investment experience since 1991

### Jeff Sacknowitz<sup>2</sup>

Vice President, Global Portfolio Manager

- Joined Amundi US in 2000
- Investment experience since 1993

### Paul Jackson<sup>2</sup>

Vice President, Portfolio Manager

- Joined Amundi US in 2014
- Investment experience since 1997

<sup>1</sup> Alpha represents excess return relative to the return of the benchmark. A positive alpha suggests value added by the manager versus the benchmark. <sup>2</sup> Effective 12/28/22, Jeff Sacknowitz and Paul Jackson became Portfolio Managers for the Fund.

## 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 alpha<sup>1</sup>.

## 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 March 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 benefit from higher interest rates.



### Long Energy/Short Carbon Intensity

Demand growth in the current environment is outpacing energy supply; exposure includes liquefied natural gas and renewable fuel producers.



### 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 make these companies more competitive globally.



### Less Cyclicity

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

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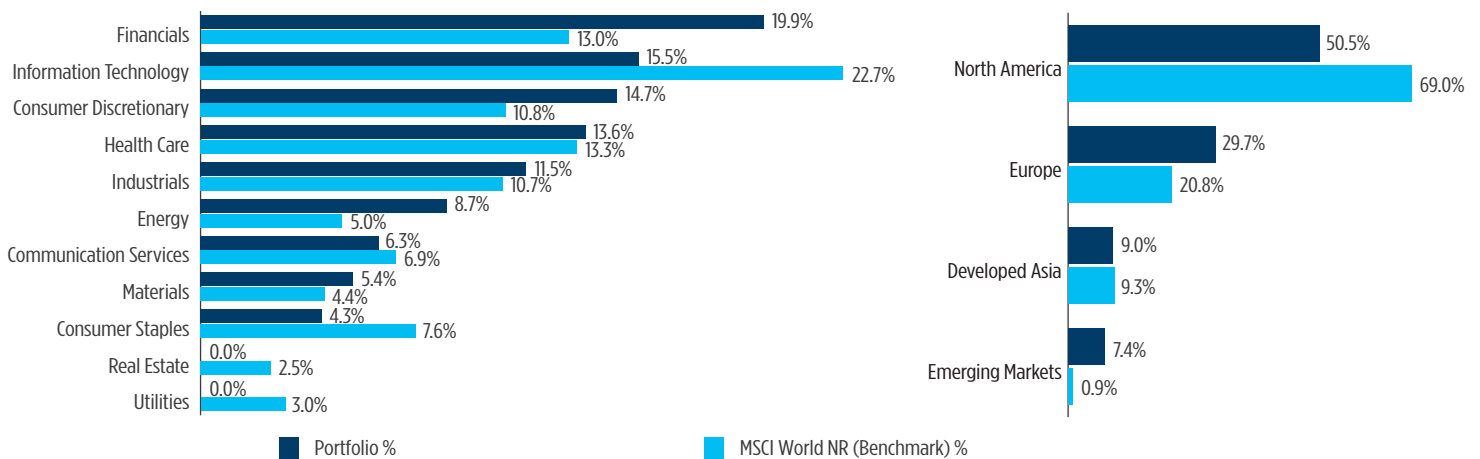
## Why Amundi US?

- Experienced management team with average 25 years of experience (as of 3/31/23); 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?

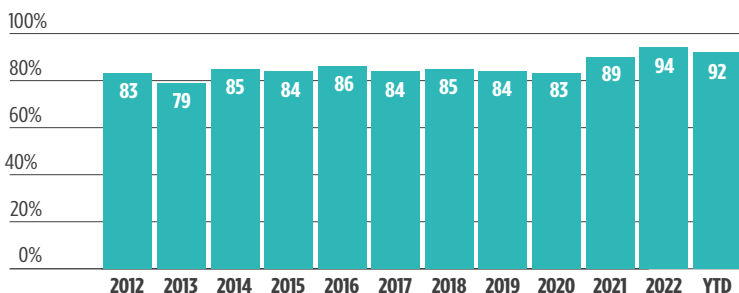
- Pioneer Global Sustainable Equity Fund (Y Share) is a focused portfolio with a compelling track record and attractive risk-adjusted returns (3-year Sharpe ratio<sup>4</sup> at 1.09 versus 0.87 for its Morningstar Global Large-Stock Value Category peer group) as of March 31, 2023.
- High active share<sup>5</sup> (92%) with strong risk management (3-year up capture<sup>6</sup> at 99.58% and down capture<sup>6</sup> at 79.88%) for the Fund's Y Share Class, as of March 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 Ratio<sup>7</sup> of 11.3X vs 17.9X for the Fund's Class Y Shares and benchmark, respectively, as of March 31, 2023.

### Sector and Region Allocation as of March 31, 2023



Source: Amundi US. The Fund is actively managed; themes and characteristics are subject to change.

### Active Share as of March 31, 2023



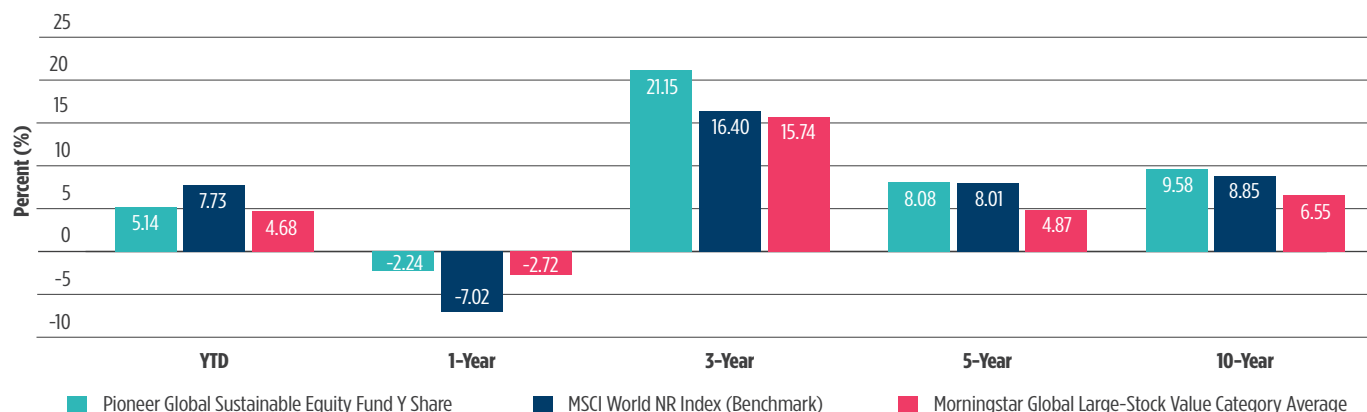
Source: Amundi US and Morningstar.

<sup>4</sup>**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. <sup>5</sup>**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. <sup>6</sup>**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. <sup>7</sup>**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 3/31/23



Class Y Expense Ratio: 0.92% (Gross); 0.70% (Net).

The Net Expense Ratio reflects contractual expense limitations currently in effect through 1/1/24 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](http://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 3/31/23

Overall	1-Year	3-Year		5-Year		10-Year	
	Ranking	Rating	Ranking	Rating	Ranking	Rating	Ranking
★★★★★	34% (48/162)	★★★★★	17% (18/147)	★★★★★	5% (6/141)	★★★★★	1% (1/86)

**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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## Pioneer Global Sustainable Equity Fund

Y: PGSYX

A: GLOSX

C: GCSLX

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, unlike fund returns, do not reflect any fees or expenses. You cannot invest directly in an index.

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### About the MSCI ESG Fund Ratings

MSCI ESG Fund Ratings are not performance-based. The MSCI ESG Fund Ratings are designed to assess the resilience of a fund's aggregate holdings to long term ESG risks and opportunities. Highly rated funds consist of issuers with leading or improving management of key ESG risks. MSCI assigns an overall fund rating based on a proprietary weighted average score of the fund's underlying holdings on a AAA (highest) to CCC (lowest) scale. MSCI leverages ESG Ratings with respect to underlying securities to create ESG scores and metrics for approximately 56,000 multi-asset class Mutual Funds and ETFs globally as of January 17, 2022. MSCI ESG Fund Ratings Badges are awarded to funds with qualifying ratings. MSCI ESG Fund Ratings holdings data is sourced from Lipper. To be included in MSCI ESG Fund Ratings, a fund must pass the following four criteria: 1. 65% of the fund's gross weight must come from covered securities. 2. Fund holdings date must be less than one year old. 3. Fund must have at least ten securities. 4. Fund must not be in the Commodity Asset Class. Please see [www.MSCI.com/our-solutions/esg-investing/esg-fund-ratings](http://www.MSCI.com/our-solutions/esg-investing/esg-fund-ratings) for more information on MSCI ESG Fund Ratings. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

### About the Refinitiv Lipper Fund Award

**The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.** The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see [www.lipperfundawards.com](http://www.lipperfundawards.com). Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper. Refinitiv Lipper Fund Awards, ©2023 Refinitiv. All rights reserved. Used under license.

### 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](http://amundi.com/usinvestors).**

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60 State Street, Boston, MA 02109

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