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Amundi
ASSET MANAGEMENT

Pioneer Global Sustainable Equity ADR SMA

Product Profile

amundi.com/us/investors/sma

Portfolio Facts

Investment Objective

Long-term capital growth

Typical Holdings Range

60 to 80

Benchmark

MSCI All Country World Index (ACWI) NR

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, 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

Investment Philosophy

We believe in high quality global companies that aim to offer sustainable competitive advantages at attractive valuations.

The Portfolio employs an “all-weather” approach to investing in high quality global stocks trading at attractive valuations. The investment strategy integrates top-down and bottom-up analysis and seeks to identify attractive risk-adjusted opportunities globally with an emphasis on large market capitalization stocks. The management team incorporates ESG risk analysis in its investment decision-making process with an emphasis on materiality.



Key Features

Pioneer Global Sustainable Equity ADR SMA (the “SMA”) seeks long-term capital growth by utilizing a disciplined investment philosophy that focuses on:

- **Integration of top-down macro-themes and bottom-up fundamental analysis** — We believe the integration of top-down, and bottom-up investment insights is critical to identifying drivers of growth and profitability, uncovering individual company prospects, and capitalizing on market inefficiencies over time.
- **Quality, sustainable companies at attractive valuations** — We seek to identify high quality stocks with sustainable competitive advantages and strong fundamentals that trade at compelling valuations. We believe these companies can perform well in good economic times while mitigating against losses during economic downturns.
- **An experienced team with global expertise and significant industry experience managing global equities through a variety of investment cycles** — The SMA benefits from a management team averaging over 25 years of industry experience. While the SMA is managed as a whole, each manager has a regional focus aiming to uncover the most robust opportunities from around the globe.

Integration of Top-Down and Bottom-Up Fundamental Analysis

We believe our seamless approach, combining top-down and bottom-up fundamental analysis, offers us a comprehensive view of a company's risks and potential returns.

Global Investment Themes

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 US Dollar has led to opportunities in Japan and other countries who manufacture locally and sell products in US dollars. Weaker currencies can 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 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.

For illustrative purposes only. Not meant to represent a security in any Amundi US portfolio. The portfolio is actively managed and themes are subject to change.

Focus on Quality, Sustainable Companies at Attractive Valuations

The portfolio management team seeks to identify high quality companies that possess: a sustainable competitive advantage, strong management teams, reduced ESG risks, and favorably priced from a risk-return perspective.



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An Experienced Team Leveraging Global Expertise

The SMA team averages over 25 years of industry experience, employing an approach that unites the benefits of strong leadership and career analysts across the organization. Additionally, the team leverages Amundi's vast global research capabilities, further enhancing idea generation and security selection. We believe experience and resources matter given the challenges associated with an ever-changing global market environment.

For more information about this strategy, contact your financial professional or go to amundi.com/usinvestors/sma.

The **MSCI ACWI Index** represents the full opportunity set of large- and mid-cap stocks across developed and emerging markets. 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.

ADR Disclosure

ADRs (American Depositary Receipts) offer US investors a means to gain investment exposure to non-US stocks without the complexities of dealing in foreign stock markets. An ADR is a negotiable certificate that evidences an ownership interest in the shares of a non-U.S. company that have been deposited with a U.S. bank. Many companies based outside the US list their shares on US exchanges through ADRs. An ADR is typically issued by an American bank or trust company, and is generally denominated in US dollars. ADRs may be listed on a major exchange such as the New York Stock Exchange or may be traded over the counter (OTC). Those that are listed can be traded, settled, and held as if they were ordinary shares of US-based companies. Because ADRs are issued by non-US companies, they entail special risks inherent to all foreign investments, including exchange rate, political, inflation, and other risks. Investors may also not have access to the amount of information available on domestic companies.

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 Portfolio generally excludes corporate issuers** that do not meet or exceed minimum ESG standards. Excluding specific issuers limits the universe of investments available to the Portfolio, which may mean forgoing some investment opportunities available to portfolios without similar ESG standards. **The Portfolio is subject to currency risk**, meaning that the Portfolio 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 Portfolio will generally fall. Conversely, when interest rates fall, the prices of fixed income securities in the Portfolio will generally rise. **The Portfolio may use derivatives**, which may have a potentially large impact on Portfolio performance.

Important Information

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Amundi US acts as a discretionary investment manager or non-discretionary model provider in a variety of separately managed account or wrap fee programs (each, an “SMA Program”) sponsored by a third party investment adviser, broker-dealer or other financial services firm (a “Sponsor”). When acting as a discretionary investment manager, Amundi US is responsible for making and implementing all investment decisions in SMA Program accounts. When acting as a non-discretionary model provider, Amundi US’s responsibility is limited to providing investment recommendations (in the form of model portfolios) to the SMA Program Sponsor who may or may not, in their sole discretion, utilize such recommendations in connection with its management of SMA Program accounts. In such “model-based” SMA Programs (“Model-Based Programs”), it is the Sponsor, and not Amundi US, which serves as the investment manager to, and has trading responsibility for, the Model-Based Program accounts.

There is no guarantee that the portfolio will continue to hold any particular security and securities are held in varying percentages. Holdings are subject to change since the portfolio is actively managed. Holdings are intended to illustrate the composition and characteristics of the SMA for separately managed accounts. Across client portfolios, there may be variations in holdings, characteristics and performance information as dictated by reasons such as diversification needs, specific client guidelines, account size, cash flows, the timing and terms of execution of trades, and differing tax situations.

The Model Portfolio/SMA securities holdings information provided is intended solely for your use in evaluating the Model Portfolio/SMA portfolio(s). Under no circumstances does the information contained within constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation to buy, hold or sell securities.

Separately managed account programs may require a minimum asset level and, depending on specific investment objectives and financial position, may not be appropriate for all investors. Actual fees and account minimums may vary.

The investment strategies described are those of Amundi US. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials be preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon request. For additional information, documents and/or materials, please speak to your Financial Professional or contact your sponsor firm.