

**ANNUAL SHAREHOLDER REPORT | JULY 31, 2024**

This annual shareholder report contains important information about Amundi Climate Transition Core Bond Fund ("Fund") for the period of August 1, 2023 to July 31, 2024. You can find additional information about the Fund at <https://www.amundi.com/us/investors/Resources/Shareholder-Reports>. You can also request this information by contacting us at 1-800-225-6292. **This report describes changes to the Fund that occurred during the reporting period.**

**What were the Fund costs for the last year?**

(Based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class K	\$46	0.45%

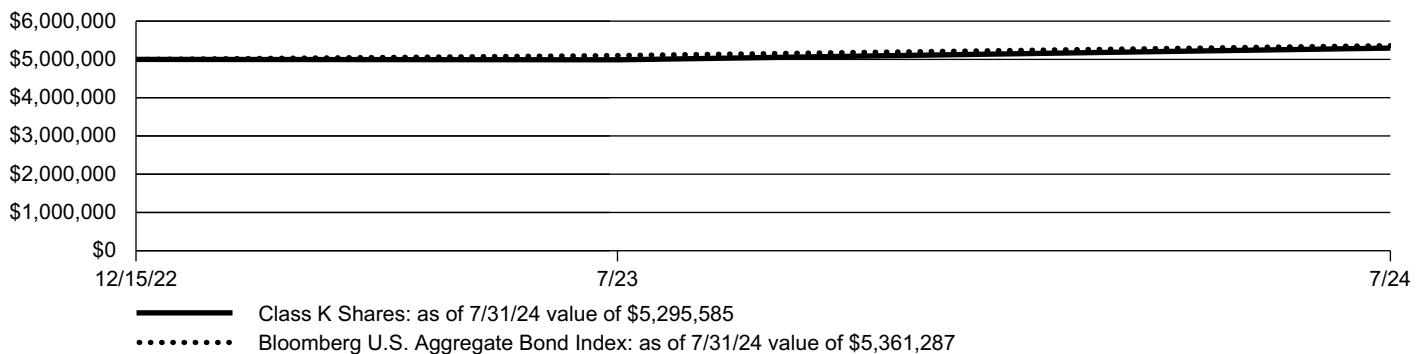
**How did the Fund perform last year and what affected the Fund performance?**

- For the fiscal year ended July 31, 2024, the Fund's Class K shares at NAV returned 6.14%. For the same period, the Bloomberg U.S. Aggregate Bond Index (the "Index") returned 5.10%.
- The Fund's benchmark relative performance benefited from allocations to commercial mortgage-backed securities, non-agency mortgage-backed securities, asset backed securities and to the financial sector, and a significant Fund underweight to U.S. Treasuries relative to the Index.
- Security selection in the financials and industrials sectors and in agency mortgage-backed securities contributed to the Fund's benchmark relative performance.
- The Fund's average duration position of 6.8 years was long relative to the Index duration by 0.7 years, which detracted from the Fund's benchmark relative performance, as yields moved higher during the first three months of the period and, again, during the first quarter of 2024.
- The Fund's underweight exposure to utilities relative to the Index modestly detracted from the Fund's benchmark relative performance.

**Fund Performance**

The line graph below shows the change in value of a \$5 Million investment made in Class K shares of the Fund during the periods shown, compared to that of the Bloomberg U.S. Aggregate Bond Index.

**GROWTH OF \$5 million**



AVERAGE ANNUAL TOTAL RETURN	1 Year	Since Inception*
Class K	6.14%	3.61%
Bloomberg U.S. Aggregate Bond Index	5.10%	2.87%

\* Performance of Class K shares of the Fund shown in the graph above is from the inception of Class A shares on 12/15/22 through 7/31/24. Index information shown in the graph above is from 12/31/22 through 7/31/24.

Call 1-800-225-6292 or visit <https://www.amundi.com/usinvestors/Resources/Shareholder-Reports> 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.**

The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

#### KEY FUND STATISTICS (as of July 31, 2024)

Fund net assets	\$21,004,636
Total number of portfolio holdings	174 <sup>^^</sup>
Total advisory fee paid	\$0
Portfolio turnover rate	31%

<sup>^^</sup> Excluding short-term investments and all derivative contracts except for options purchased.

#### PORTFOLIO DIVERSIFICATION (as of July 31, 2024)\*

Corporate Bonds	45.4%
U.S. Government and Agency Obligations	32.0%
Asset Backed Securities	6.5%
Commercial Mortgage-Backed Securities	6.4%
Foreign Government Bond	3.9%
Insurance-Linked Securities	3.5%
Collateralized Mortgage Obligations	2.2%
Senior Secured Floating Rate Loan Interests	0.1%

\* As a percentage of total investments excluding short-term investments and all derivative contracts except for options purchased.

### Material Fund Changes

Amundi Asset Management US, Inc. (the "Adviser"), the Fund's investment adviser, is currently an indirect, wholly-owned subsidiary of Amundi. On July 9, 2024, Amundi announced that it had entered into a definitive agreement with Victory Capital Holdings, Inc. ("Victory Capital") to combine the Adviser with Victory Capital, and for Amundi to become a strategic shareholder of Victory Capital (the "Transaction"). Victory Capital is headquartered in San Antonio, Texas. The closing of the Transaction is subject to certain regulatory approvals and other conditions. There is no assurance that the Transaction will close.

The closing of the Transaction would cause the Fund's current investment advisory agreement with the Adviser to terminate. Under the terms of the Transaction, the Fund's Board of Trustees will be asked to approve a reorganization of the Fund into a corresponding, newly established Victory Fund advised by Victory Capital Management Inc., an affiliate of Victory Capital. The proposed reorganization of the Fund would be sought in connection with the closing of the Transaction. If approved by the Board, the proposal to reorganize the Fund will be submitted to the shareholders of the Fund for their approval. There is no assurance that the Board or the shareholders of the Fund will approve the proposal to reorganize the Fund.

For more complete information, you may review the Fund's next prospectus, which we expect to be available by December 1, 2024 at <https://www.amundi.com/usinvestors/Products/Mutual-Funds> or upon request at 1-800-225-6292.

### Changes in Accountants

On March 25, 2024, Ernst & Young LLP (the "Prior Auditor") resigned as the independent registered public accounting firm of the Fund. There were no disagreements with the Prior Auditor the period from December 15, 2022 (commencement of operations) through July 31, 2023, and the subsequent interim period through March 25, 2024.

On March 25, 2024, the Audit Committee of the Board approved, and on March 25, 2024, the Board approved, Deloitte & Touche LLP as the independent registered accounting firm of the Fund for fiscal periods ending after March 25, 2024.

### Availability of Additional Information

You can find additional information about the Fund, including the Fund's prospectus, financial information, holdings and proxy voting information, at <https://www.amundi.com/usinvestors/Resources/Shareholder-Reports>. You can also request this information by contacting us at 1-800-225-6292.

## **Important notice to shareholders**

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communications to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-800-225-6292 and we will begin sending you separate copies of these materials within 30 days after receiving your request.