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Pioneer Equity Income Fund

Performance Analysis and Market Commentary | December 31, 2024

Average Annual Total Returns for Class Y Shares

	Month-to-Date	Quarter-to-Date	Year-to-Date	1-Year	3-Year	5-Year	10-Year
Pioneer Equity Income Fund (PYEQX)	-6.29%	-0.17%	11.53%	11.53%	3.34%	6.81%	8.25%
Russell 1000® Value Index (Benchmark)[1]	-6.84%	-1.98%	14.37%	14.37%	5.63%	8.68%	8.49%

[1]The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus.

Gross and Net expense ratio: 0.81%

Call 1-800-225-6292 or visit amundi.com/us 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. Periods of less than one year are actual, not annualized. 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 Otherwise, fee waivers can be rescinded at any time.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.

Investment Approach (Pioneer Equity Income Fund)

— To seek current income and long-term capital growth primarily through income-producing equity securities of US companies.

— The Fund invests primarily in stocks of companies that have a strong history of paying above-average dividends and uses fundamental research to identify those that are undervalued but possess solid assets, market leadership and management ownership. (Dividends are not guaranteed.)

— The investment team views a healthy dividend policy as an indicator of a company's quality, both quality of management and quality of the business.

— The portfolio managers believe maintaining a diversified* portfolio of sustainable companies that pay, sustain, and increase dividends over time can provide competitive performance with less risk.

See glossary of frequently used terms for definitions. *Diversification does not assure a profit or protect against loss.

Market Review

— US equities rose in the fourth quarter on the back of better-than-expected earnings and optimism that the Trump Administration will implement pro-business policies. Growth led the charge, with the Russell 1000® Growth Index (RLG) returning 7% compared with 2% for the S&P 500® Index (SPX) and -2% for the Russell 1000® Value Index (RLV). The increase in stock prices occurred despite a retreat late in the quarter, after the Federal Reserve (Fed) announced fewer-than-expected interest rate cuts in 2025 amid sticky inflation.

— For the year, equity market performance was essentially a rinse and repeat of 2023. The SPX rose 25%, just shy of the 26% return in 2023. Large cap stocks continued to wallop the cyclically-sensitive small cap universe, with the Russell 2000® Index returning a little less than half the return of the SPX in 2024, after a 17% return in 2023. Similar to 2023, the Magnificent Seven stocks (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla) were the biggest driver of returns.[2]

Total Return	4Q 2024	Year-to-Date
S&P 500® Index (SPX)	2.41%	25.02%
Russell 1000® Value Index (RLV)	-1.98%	14.37%
Russell 1000® Growth Index (RLG)	7.07%	33.36%

Source: Morningstar. Data as of December 31, 2024. **Data is based on past performance, which is no guarantee of future results.**

Performance Review

— For the fourth quarter of 2024, Pioneer Equity Income Fund's Class Y shares outperformed the benchmark, the RLV, returning -0.17% versus -1.98% respectively. Selection results drove positive comparisons for the quarter due to selection in the financials and health care. Alongside this positive selection in financials, our overweight allocation to the sector was also a boon to relative results. We continue to see potential for upside in our financials holdings driven by revenue growth, with contribution expected from an inflection in net interest income as well as fee revenue growth coupled with manageable credit conditions. Negative selection effects in consumer staples and materials were not enough to assuage the larger positive impacts from the tailwinds listed above.

— Two financial companies, **Wells Fargo** and **Raymond James Financial** were the top contributors for the period. Wells Fargo, a diversified financial services company saw its share price advance after the US presidential election results on expectations that the new administration could lead to deregulation and lower capital hurdles. We believe Wells Fargo could see better fee revenue growth, stronger deposit growth, and lower expenses, and view the company as attractively valued with upside potential as the company works with regulators to get its asset cap consent order lifted. Raymond James is a financial services company that provides wealth management, banking and capital markets services. The company reported quarterly results that beat expectations on increased mergers and acquisitions (M&A) activities and growth in its fee-based assets. In our view, Raymond James is favored for its strong capital ratio and diversified business model.

— Stocks that detracted from relative performance included **LyondellBassell** and **Newmont Corporation**. LyondellBasell is a manufacturer of commodity chemicals that are used to make plastics and other chemicals. The stock pulled back on concerns of weaker demands for its products on the back of an economic slowdown in Europe. With its advantageous input cost position in the US, cost cut initiatives, and asset reviews, we believe LyondellBasell could be well positioned to benefit upon an economic recovery. Newmont is a leading gold company and producer of copper, silver, zinc and lead. While the company made progress in its plan to divest non-core assets, with expectations that the proceeds from divestitures would help with paying down debt and returning capital to shareholders, Newmont disappointedly reported production costs that were higher than expected and lowered production guidance.

[2]As of December 31, 2024, the Portfolio did not own Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, or Tesla. See glossary of frequently used terms for definitions.

Top Relative Detractors and Contributors – Fourth Quarter 2024

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Wells Fargo & Company (WFC)	4.5%	— LyondellBasell Industries (LYB)	2.0%
— Raymond James Financial (RJF)	2.5%	— Newmont Corporation (NEM)	1.1%
— Northern Trust Corporation (NTRS)	2.8%	— Sanofi Sponsored ADR (SNY)	2.0%
— Walt Disney Company (DIS)	3.0%	— Eversource Energy (ES)	2.0%
— Morgan Stanley (MS)	2.3%	— Microchip Technology (MCHP)	0.9%

Securities listed above are holdings of the Portfolio, or benchmark components that were not held in the Portfolio, and the percentage of the Portfolio's invested assets they represented as of quarter-end, shown in descending order from greatest to least, in terms of contribution to or detraction from the Portfolio's performance relative to the benchmark. See Page 4 for more information about performance attribution.

Top 10 Holdings (as of December 31, 2024)

	% of Portfolio		% of Portfolio
1. Wells Fargo (WFC)	4.3%	6. Bank Of America (BAC)	3.1%
2. Exxon Mobil (XOM)	4.2%	7. State Street (STT)	3.1%
3. United Parcel Service (UPS)	3.7%	8. International Business Machines (IBM)	3.1%
4. Walt Disney (DIS)	3.3%	9. Johnson & Johnson (JNJ)	3.1%
5. Coterra Energy (CTRA)	3.2%	10. Cisco Systems (CSCO)	2.8%

The portfolio is actively managed and current information is subject to change. The holdings listed should not be considered recommendations to buy or sell any security.

Market Outlook and Positioning

- We believe near-term momentum for US equities remains positive but high valuations leave little room for error. The SPX trades at nearly 24x next year's estimated earnings, which is high by historical standards in a more normal interest rate environment which we appeared to be entering during 2024. We are inclined to remain somewhat cautious given the almost universally positive sentiment. US gross domestic product (GDP) growth was pretty consistently revised up through last year, and risks of imminent recession have receded. The economy has performed well despite rolling weakness in housing and manufacturing. President-elect Trump's proposed tax cuts and regulation may contribute to economic growth, but these positives may be offset at least in part by rising federal deficits, structurally higher interest rates, and tariffs. Defensive stocks have generally underperformed as cyclicals have taken center stage in anticipation of higher GDP growth under president-elect Trump.

- Over the past 18 months, a handful of the market's top stocks, including the "Magnificent Seven", have surged in earnings and valuation, dominating returns. We believe this dominance is beginning to equalize as earnings growth from the top stocks has slowed and the rest of the market has accelerated, a process we expect to continue into 2025.

- In terms of portfolio positioning, the Portfolio currently has benchmark-relative overweight exposures to the cyclical sectors that we expect may do well during an economic recovery, including energy, financials, and materials. To balance the Portfolio's cyclical positioning, we also have maintained portfolio exposures to the more defensive areas of the market, such as the consumer staples sector.

Performance Attribution: Additional Information
This performance attribution seeks to identify and quantify the drivers of portfolio performance relative to that of its benchmark. Using FactSet software, we create hypothetical subportfolios by segmenting the portfolio and its benchmark, then measure the value (weight) and returns of those hypothetical subportfolios. This lets us measure the performance impact of a decision to overweight or underweight a portfolio segment. It also lets us measure the performance impact of a specific security selection within each segment.

The Nasdaq 100 Index is a stock market index made up of 101 equity securities by 100 of the largest non-financial companies listed on the Nasdaq stock exchange. **The Russell 1000 Growth Index** measures the performance of the large-capitalization growth sector of the US equity market. **The Russell 1000 Value Index** measure the performance of the large-capitalization value sectors of the US equity market. **The S&P 500 Index** measures the performance of the broad US stock market. **The S&P 500 Equal Weight Index (EWI)** is the equal-weight version of the widely used S&P 500 Index. 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. 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.

Glossary of Frequently Used Terms
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.
Beta – measures an investment's sensitivity to market movements in relation to an index. A beta of 1 indicates that the security's price has moved with the market. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security's price has been more volatile than the market.
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).
Cost of Capital -- Represents a calculation of the minimum return a company would need to justify a capital-budgeting project, such as building a new factory.
Credit Spreads (or Spreads) – The differences in yield between two fixed-income securities with similar maturities.
Dividend yield – refers to a stock's annual dividend payments to shareholders, expressed as a percentage of the stock's current price.
Earnings Per Share (EPS) - The portion of a company's profit allocated to each outstanding share of common stock.
Price to Earnings (P/E) Ratio – The price of a stock divided by its earnings per share.
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.
Wide Moat –a type of sustainable competitive advantage possessed by a business that makes it difficult for rivals to wear down its market share.
Upside/Downside Capture – The ratio of the upside and downside of an investment versus a benchmark. These ratios explain how an investment typically performs in relation to a benchmark index.
Yield Curve (Curve)– A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.

The views expressed are those of Amundi US and are current through December 31, 2024. These views are subject to change at any time based on market or other conditions, and Amundi US disclaims any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions for strategies are based on many factors, may not be relied upon as an indication of trading intent on behalf of any portfolio.

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 invests in REIT securities, the value of which can fall for a variety of reasons, such as declines in rental income, fluctuating interest rates, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws.

Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your financial professional or Amundi Asset Management US for a prospectus or a summary prospectus containing this information. Read it carefully.

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 recommendation.

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31639-23-0125

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