# Pioneer Fundamental Growth Fund

**Performance Analysis and Market Commentary** | September 30, 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 Fundamental Growth Fund (FUNYX)** | 1.16% | 1.93% | 18.11% | 33.09% | 11.18% | 16.43% | 14.35% |
| **Russell 1000® Growth Index (Benchmark)[1]** | 2.83% | 3.19% | 24.55% | 42.19% | 12.02% | 19.74% | 16.52% |

[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: 0.76%

**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 Otherwise, fee waivers can be rescinded at any time.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 Fundamental Growth Fund)

— Our goal is to generate long-term capital growth by investing primarily in US large capitalization companies.

— We believe risk mitigation is a critical component in meeting this goal.

— Our approach to mitigating risk is to invest in attractively valued equities of companies that have high returns on growth capital, possess sustainable competitive advantages, and capitalize on secular growth opportunities.

— In identifying stocks that meet these requirements, we draw upon the research and expertise of the Amundi equity research team, which provides fundamental and quantitative research on companies.

## Market Review

— It was a volatile quarter for US equity markets, as increased global tensions in the Middle East and Europe, a massive jobs revision, and concerns over the "yen carry trade," were key drivers of market movements. However, as is often the case, liquidity and the Federal Reserve (Fed) were the primary catalysts for stocks ahead of Q4 and the Q4 earnings season as the Fed's pivot to lower interest rates allowed the markets to charge higher with the S&P 500® (SPX) returning 5.89%, despite the heightened volatility.

— During the period, enthusiasm for artificial intelligence (AI) waned as investors began to question the short-term impact of AI on earnings and profits. This fueled a rotation from the so called "Magnificent Seven[2]" and growth stocks more broadly into previously out of favor areas, such as value and small cap stocks. As a result, the market broadened, with the S&P 500® Equal-Weighted Index returning 9.60% and handily outperforming the 5.89% return of the market capitalization-weighted SPX. Value stocks also substantially outperformed growth stocks, with the Russell 1000® Value Index (RLV) returning 9.43% compared to 3.19% for the Russell 1000® Growth Index (RLG). Additionally, previously out-of-favor sectors, such as utilities and real estate, were the top performers in the period, while information technology was a laggard.

[2]As of September 30, 2024, the Portfolio did not own Meta Platforms or Tesla. Alphabet, Amazon, Apple, Microsoft, and NVIDIA are holdings in the Portfolio.
See glossary of frequently used terms for definitions. Diversification does not assure a profit or protect against loss.

## Market Review (cont'd)

— Year-to-date, however, performance continues to be driven by the dominant earnings of the Magnificent Seven and enthusiasm for AI technologies, despite the more recent broadening. The SPX returned 22.08% in the period accounting for the largest gain in the first three quarters of the year in more than 25 years. Growth stocks, as measured by the RLG, also surged higher returning 24.55% and substantially outperforming value stocks, as measured by the RLV, which returned 16.68% in the year-to-date period.

| Total Return | 3Q 2024 | Year-to-Date |
|---|---|---|
| **S&P 500® Index (SPX)** | 5.89% | 22.08% |
| **Russell 1000® Value Index (RLV)** | 9.43% | 16.68% |
| **Russell 1000® Growth Index (RLG)** | 3.19% | 24.55% |

Source: Morningstar. Data as of September 30, 2024. **Data is based on past performance, which is no guarantee of future results.**

## Performance Review

— The Portfolio returned 1.93% for the quarter, compared with 3.19% of its benchmark, the RLG. Positioning in the Magnificent Seven stocks was a headwind in the quarter.

— With respect to the Magnificent Seven, the Portfolio's underweight in Tesla, for valuation reasons and competitive concerns, and Meta Platforms, due to concerns regarding capital allocation, were two of the largest detractor to benchmark-relative performance as the stocks both outperformed. Additionally, the Portfolio's underweight to Apple detracted from benchmark-relative performance as the stock rose prior to the launch of an iPhone with AI capabilities. We added modestly to our Apple holdings the prior quarter, but remain underweight due to position size limits and valuation. Lastly, within the Magnificent Seven, our underweights to both NVIDIA and Microsoft were positive contributors to benchmark-relative performance, as both stocks saw some relative weakness in the month of July and again in late August.

— Outside of the Magnificent Seven, an individual detractor for the quarter was our overweight to **Edward Life Sciences**, the heart valve replacement and critical care company. Toward the end of July, the stock price dropped after the company lowered expectations, which is its biggest source of revenue. We decided to exit our position in the company during September.

— Another individual detractor for the quarter was our overweight to **Qualcomm** with the stock dropping throughout the month of July and then remaining mostly flat for the rest of the quarter over concerns about potentially weak fourth quarter sales predictions.

— A top contributor to relative returns was public safety communications equipment company, **Motorola Solutions**, as the stock price had a continuous rise throughout the quarter. Investors responded positively to better-than expected earnings, as well as the company's growth opportunities in land mobile radio (LMR) systems.

— Another contributor to benchmark-relative performance was our holding in out of benchmark financial services company, **Intercontinental Exchange**. The stock has been in an upward trend since the beginning of May as expectations rose for interest rate cuts to boost growth in its mortgage technology business.

— Sector allocation was a positive contributor as the Portfolio was overweight the financials and industrials sectors, which outperformed in the quarter.

## Top Relative Detractors and Contributors – Third Quarter 2024

| Relative Contributors | Average % of Portfolio | Relative Detractors | Average % of Portfolio |
|---|---|---|---|
| — NVIDIA (NVDA) | 2.0% | — Tesla (TSLA) | 0.0% |
| — Motorola Solutions (MSI) | 2.8% | — Apple (AAPL) | 4.9% |
| — Microsoft (MSFT) | 7.3% | — Meta Platforms (META) | 0.0% |
| — Intercontinental Exchange (ICE) | 2.5% | — Edwards Lifesciences (EW) | 0.8% |
| — Progressive Corporation (PGR) | 2.2% | — Qualcomm (QCOM) | 2.2% |

Securities listed above are holdings of the Portfolio, or benchmark components that were not held in the Portfolio, and the average percentage of the Portfolio's invested assets they represented during the quarterly period 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 glossary at end of document or more information about performance attribution.

See glossary of frequently used terms for definitions.

Amundi ASSET MANAGEMENT

## Top 10 Holdings (as of September 30, 2024)

| | % of Portfolio | | % of Portfolio |
|---|---|---|---|
| 1. Amazon.com (AMZN) | 7.4% | 6. Eli Lilly (LLY) | 3.5% |
| 2. Microsoft (MSFT) | 7.2% | 7. Amphenol (APH) | 3.4% |
| 3. Apple (AAPL) | 4.9% | 8. Oracle (ORCL) | 3.2% |
| 4. Mastercard (MA) | 4.5% | 9. Uber Technologies (UBER) | 3.0% |
| 5. Alphabet Inc (GOOG) | 4.0% | 10. Motorola Solutions (MSI) | 3.0% |

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.

## New Additions and Deletions

— During the quarter, we initiated a position in Home Depot, the world's largest home improvement retailer and a stock previously held in the Fund that was sold for valuation purposes a number of years ago. The company has generated strong returns on growth capital, driven by investments for the future in both its professional and retail business. With the Fed starting what is likely to be a series of cuts to interest rates, combined with the peak years of millennial household formation beginning, we have begun to patiently build a position as we look toward future growth.

— Additionally, during the quarter as discussed previously we exited our position in Edwards Lifesciences.

## Market Outlook and Positioning

**Outlook: Remain cautious due to elevated equity valuations and a slowing economy, despite interest rate cuts.**

— Relative performance between the capitalization-weighted stock indices and equally-weighted indices has been quite volatile since the end of the second quarter. AI enthusiasm appears to have partially come off the boil amid elevated valuations. During the last month, there have been substantial revisions to a number of economic releases, most significantly to gross domestic income and to some jobs data. These revisions have meant that the US economy has been running substantially stronger than previously thought, and have increased the chances that the US achieves a soft landing.

— However, there remain data showing some weakness in certain areas, and the Fed has begun cutting rates as a result. We remain cautious, but would become more optimistic on a pull back to valuations.

— In the long run, the equity market grows with earnings. In the short term however, the market tends to be driven by changes to the market multiple, based on the currently perceived outlook. The currently estimated earnings outlook depends, however, on the resilience of the US economy. While it would be unusual for the economy to fall into recession during an election year, the risks remain elevated that a recession could occur toward year-end, or in the beginning of 2025, no matter how the elections unfold later this year. There are an increasing number of indicators signaling that a slowdown is in process.

— Overall, we remain cautious, as elevated valuations reflect an optimistic outcome with respect to the economy, interest rates, inflation, the federal debt, and the elections.

**Positioning: Underweight information technology for valuation reasons**

— We are highly selective in the stocks that we add to the Portfolio, seeking to avoid speculative and unprofitable companies that could easily fall out of favor again, as they did in 2022. At the sector level, the Portfolio is overweight non-bank financials and health care for stock-specific reasons, and underweight information technology. The underweight in technology is primarily due to limited exposure to Apple.

**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 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 September 30, 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. The Fund may invest in fewer than 40 securities and, as a
result, its performance may be more volatile than the performance of other funds holding more securities. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

**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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Underwriter of Pioneer mutual funds, Member SIPC
60 State Street, Boston, Massachusetts 02109
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