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Amundi ASSET MANAGEMENT

Pioneer Fundamental Growth Fund

Performance Analysis and Market Commentary | December 31, 2024

Average Annual Total Returns for Class Y Shares

	Month-to-Date	Quarter-to-Date	1-Year	3-Year	5-Year	10-Year
Pioneer Fundamental Growth Fund (FUNYX)	-3.60%	-0.34%	17.71%	7.57%	14.42%	13.61%
Russell 1000® Growth Index (Benchmark)[1]	0.88%	7.07%	33.36%	10.47%	18.96%	16.78%

[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 Otherwise, fee waivers can be rescinded at any time.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 US equity research team, which provides fundamental and quantitative research on companies.

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 7.07% compared with 2.41% for the S&P 500® Index (SPX) and -1.98% 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 were the biggest driver of returns.[2]

[2]As of December 31, 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.

Amundi ASSET MANAGEMENT

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

— The Portfolio did not participate in the fourth quarter rally in large cap growth equities as there was little that performed well outside of a few mega cap technology stocks and stocks with high price-to-earnings ratios, which returned twice as much as the RLG. Consistent with its investment philosophy, the Portfolio maintained a defensive orientation that included an underweight in the Magnificent Seven for risk management reasons. In the quarter, Pioneer Fundamental Growth Fund Class Y shares returned -0.34% compared with 7.07% for the RLG.

— Sector allocation was a slight detractor to performance as most defensive sectors underperformed, including health care, which is a portfolio overweight, relative to the benchmark, for stock-specific reasons. Industrials, also an overweight in the Portfolio, fared poorly as the industrial economy remained stagnant. These headwinds were largely offset by the Portfolio overweight in consumer discretionary, which performed well as a sector, mostly due to one stock: Tesla.

— At the security level, the largest individual detractor to portfolio performance was our lack of exposure to **Tesla**. The stock soared following the election, due to the belief that the Trump administration would soften regulations related to self-driving vehicles. The Portfolio does not hold Tesla due to the highly competitive nature of the electric vehicle market along with a very high stock valuation.

— Another top detractor for the quarter was our overweight to **Uber**, as the stock fell from recent all-time highs in early October, largely due to news on driverless taxis, which has many investors concerned about increased competition. We believe Uber's dominant position in the ride share industry makes it the partner of choice for autonomous vehicle companies. In addition, Uber is highly cash flow generative, enabling it the opportunity to return money to shareholders in the form of share repurchases.* The Portfolio favors companies it believes can sustain high levels of profitability.

— The largest individual contributor for the quarter was our underweight to **Microsoft,** as the stock declined due to investor apprehension about the company's ability to monetize its artificial intelligence (AI) investments—including its multi-billion dollar bet on ChatGPT parent OpenAI. The Portfolio maintains an underweight in Microsoft due to position size limits.

— Another top contributor to benchmark-relative performance was our overweight in **Salesforce** with the stock price increasing throughout the months of October and November, as the company focused on improving profit margins while integrating AI into its product suite. We believe the result will be strong earnings per share growth over the next couple of years. At the current valuation, the stock is discounting very little success in AI, in our view, resulting in significant upside potential should our investment case play out as expected.

— For the year, the Portfolio returned 17.71%, compared with 33.36% for the RLG. With the Magnificent Seven accounting for roughly half the return of the Index, it was difficult for active managers generally, and our Portfolio in particular, to keep pace with the RLG, given our focus on limiting position size and overall Portfolio risk. Moreover, it was hard to find a substitute for the Magnificent Seven. Our investments in semiconductor stocks, for example, did not pay off as investors focused their attention almost entirely on NVIDIA. The Portfolio did have some winners in insurance and technology equipment, among other areas, but their impact simply was not big enough to offset the underweight in the Magnificent Seven.

*Share repurchases are not guaranteed.

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
— Microsoft (MSFT)	7.0%	— Tesla (TSLA)	0.0%
— Salesforce (CRM)	2.9%	— Uber Technologies (UBER)	3.1%
— Meta Platforms (META)	0.0%	— Broadcom (AVGO)	0.0%
— Booking Holdings (BKNG)	2.6%	— Advanced Micro Devices (AMD)	2.0%
— Merck & Co. (MRK)	0.0%	— Thermo Fisher Scientific (TMO)	2.1%

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.

Top 10 Holdings (as of December 31, 2024)

	% of Portfolio		% of Portfolio
1. Amazon.com (AMZN)	7.8%	6. Oracle Corp (ORCL)	3.5%
2. Microsoft (MSFT)	7.1%	7. Amphenol (APH)	3.4%
3. Apple (AAPL)	5.6%	8. Salesforce (CRM)	3.1%
4. Mastercard (MA)	4.8%	9. Eli Lilly (LLY)	3.0%
5. Alphabet (GOOGL)	3.9%	10. Uber Technologies (UBER)	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.

New Additions and Deletions

— During the period, we initiated a position in ASML Holding, the semiconductor manufacturing equipment company and market leader in lithography tools, a critical part of the semiconductor manufacturing process enabling 'Moore's law'. ASML has industrialized next generation EUV (extreme ultraviolet) lithography technology, creating a deep competitive moat around what we expect to underpin many of the disruptive trends of this decade. Trading at what we believe to be an attractive valuation, ASML has an enviable position, representing a unique combination of what will likely become a quasi-monopoly in next-generation EUV lithography and a reacceleration profitable growth.

— Also during the period, we decided to exit our CDW position given concerns about its ability to maintain a secular growth rate above the rate of overall IT spending. It is unclear, in our view, how CDW will adapt and thrive in a world that is increasingly dominated by AI.

Market Outlook and Positioning

— Near-term momentum for US equities remains positive but high valuations leave little room for error. The RLG trades at approximately 30x 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 throughout last year, and risks of an 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 could contribute to economic growth, but these positives could also 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. From a positioning perspective, we have selectively added cyclical exposure in recent months, but have retained—consistent with our investment philosophy—our overall defensive orientation. At the sector level, the Portfolio is overweight non-bank financials and health care for stock-specific reasons, and underweight information technology for risk management purposes.

See glossary of frequently used terms for definitions.

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 Russell 2000 Index** measures the performance of US small cap stocks. 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. 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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