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Amundi ASSET MANAGEMENT

Pioneer Mid Cap Value 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 Mid Cap Value Fund (PYCGX)	1.61%	8.68%	11.52%	23.55%	9.15%	10.54%	7.91%
Russell Midcap Value Index (Benchmark)[1]	1.88%	10.08%	15.08%	29.01%	7.39%	10.33%	8.93%

[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: 0.98%

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 Otherwise, fee waivers can be rescinded at any time.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 Mid Cap Value Fund)

— Seeks to invest in higher-quality mid-cap value stocks, with a focus on valuation.

— The portfolio managers employ a high-conviction investment strategy, applying a disciplined and repeatable approach to fundamental analysis that seeks to identify quality mid-cap value companies that are trading at attractive valuations, and that feature improving or stable fundamental characteristics, in complement with deeper value companies to which the managers will allocate assets opportunistically.

— Typically, this quality-oriented investment approach results in a portfolio of 50 to 70 stocks, with the aim of limiting risk, while seeking to generate above-average total returns.

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 Index (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* (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla) 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.

*As of September 30, 2024, the Portfolio did not own any of the Magnificent Seven stocks.
See glossary of frequently used terms for definitions. Diversification does not assure a profit or protect against loss.

Market Review (continued)

— 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 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.

Performance Review

— For the third quarter, mid-cap value stocks, as measured by the Portfolio's benchmark, the RLV, outperformed the SPX, returning 10.08% versus 5.78%, respectively. Within this environment, the Portfolio underperformed, returning 8.67%, due to a combination of allocation effect and stock selection results. Despite the positive tailwinds produced from selection in consumer staples and communication services, headwinds from our selection in the industrials and energy sectors drew stock selection results negative for the quarter. Regarding allocation effect, our overweight to the poorly performing energy sector detracted from results.

— Turning to individual holdings, our selection in energy companies Chord Energy and Coterra Energy were the largest detractors for the period. **Chord Energy**, an oil and gas exploration and production company with assets in the Bakken, underperformed as oil prices weakened. We believe the stock remains undervalued as they are generating positive cash flow even at current commodity levels. **Coterra**, an oil and gas exploration and production company with assets in Marcellus and the Permian, underperformed on weaker commodity prices. We believe the stock is undervalued, and continue to own the stock.

— **Kellanova**, a maker of salty snacks and cereals, was a top contributor for the period. The company outperformed during the quarter as it is being purchased by another company for $35B, a premium of 30.8% at announcement.

— Another contributor for the period was **State Street Corporation**. State Street, a trust bank, outperformed as fundamentals continued to improve with net interest margin and cost controls driving profits. We continue to hold State Street as we believe the valuation remains at a deep discount.

Top Relative Detractors and Contributors – Third Quarter 2024

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Kellanova (K)	2.1%	— Chord Energy (CHRD)	2.3%
— State Street (STT)	3.7%	— Coterra Energy (CTRA)	2.8%
— eBay (EBAY)	3.1%	— Ford Motor Company (F)	1.0%
— Kenvue (KVUE)	2.1%	— American International Group (AIG)	2.4%
— Public Service Enterprise (PEG)	2.9%	— Zimmer Biomet (ZBH)	2.7%

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 as of 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 Page 4 for more information about performance attribution.

Top 10 Holdings (as of September 30, 2024)

	% of Portfolio		% of Portfolio
1. State Street (STT)	3.8%	6. Regions Financial (RF)	2.6%
2. eBay (EBAY)	3.3%	7. GE Healthcare Technologies (GEHC)	2.6%
3. Public Service Enterprise (PEG)	3.1%	8. Motorola Solutions (MSI)	2.5%
4. Raymond James Financial (RJF)	3.0%	9. Zimmer Biomet (ZBH)	2.5%
5. Coterra Energy (CTRA)	2.7%	10. M&T Bank (MTB)	2.3%

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

- Relative performance between the capitalization weighted stock indexes and equally weighted indexes 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 (GDI) 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 remains 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. 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. 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. In light of this, we are focusing on bottom-up, fundamental stock picking and seeking to take advantage of market volatility to invest in high-quality stocks that are undervalued relative to their potential, offering a favorable risk/reward trade-off.
- Against this backdrop, we have maintained the Fund's overweight positions in financials and energy. We are also overweight consumer staples, where we believe we have identified good value ideas. Corporate profits should, in our view, lead to better share-price performance for the intrinsically undervalued stocks that we favor. We remain overweight banks with sticky deposit bases, footprints in growing geographies, and conservative underwriting cultures and think we are buying these characteristics at compelling valuations. Our exposure to energy takes the form of stock-specific investment cases with minimal reliance upon only the price of oil. The recent capital discipline on display across energy companies is admirable and may lead to significant value creation. We are underweight industrials and information technology, primarily based on valuations, which are elevated compared to the rest of the Russell Mid Cap Value Index and compared to historical levels. We believe most of the good news has already been priced in.

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 Midcap Value Index measures the performance of the mid-capitalization value sectors of the US equity market. **The Russell Midcap Growth Index** measures the performance of the mid-capitalization growth sectors of the US equity market. **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. 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. Investments in mid-sized companies may offer the potential for higher returns, but are also subject to greater short-term price fluctuations than larger, more established companies 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. The market price of securities may fluctuate when interest rates change. When interest rates rise, the prices of fixed income securities in the Fund will generally fall. Conversely, when interest rates fall, the prices of fixed income securities in the Fund will generally rise.

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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