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Amundi ASSET MANAGEMENT

Pioneer Mid Cap Value 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 Mid Cap Value (PYCGX)	-6.60%	-0.72%	10.73%	10.73%	5.51%	9.26%	7.14%
Russell Midcap Value Index (Benchmark)[1]	-7.32%	-1.75%	13.07%	13.07%	3.88%	8.59%	8.10%

[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 Otherwise, fee waivers can be rescinded at any time.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)

— Pioneer Mid Cap Value Fund's objective is capital appreciation. It 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

— 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 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 drivers of returns.

*As of December 31, 2024, the Portfolio did not hold Alphabet, Apple, Amazon, META Platforms, NVIDIA, Microsoft, or Tesla. See glossary of frequently used terms for definitions. Diversification does not assure a profit or protect against loss.

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Performance Review

- For the fourth quarter, mid-cap value stocks, as measured by the Portfolio's benchmark, the Russell Midcap Value Index, underperformed the SPX, returning -1.75% versus 2.41% for the SPX. Within this environment, the Fund outperformed, returning -0.72%, due to positive allocation effect. Stock selection results were also positive, but were muted for the period as tailwinds in financials and industrials were largely countered by headwinds coming from materials and information technology. Our large overweight allocation in financials was the real star for the quarter, and drove relative performance comparisons positive. We continue to maintain our overweight in the sector as we favor several companies in the space that are stable, possess attractive valuations, could benefit from potential upsides in a deregulatory environment, and seek to profit from loan growth acceleration, in our view.

- Turning to individual holdings, Raymond James and State Street Corporation were the top contributors for the period. **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 M&A activities and growth in its fee-based assets. Raymond James is favored for its strong capital ratio and diversified business model. **State Street**, a trust bank, outperformed as fundamentals continued to improve, with net interest margins and cost controls driving profits. We continue to hold State Street as we believe the valuations are attractive.

- Top detractors for the quarter included Dow and Newmont. **Dow** is a leading commodity chemicals producer. The stock underperformed in the quarter as a rising dollar increased concerns around non-US sales, and anticipated increases in industry capacity raised concerns around future profitability. **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, disappointingly, Newmont reported production costs that were higher than expected and lowered production guidance.

Top Relative Detractors and Contributors – Fourth Quarter 2024

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Raymond James Financial (RJF)	3.6%	— Dow (DOW)	1.7%
— State Street (STT)	3.9%	— Newmont (NEM)	1.0%
— Expedia Group (EXPE)	1.4%	— GE Healthcare Technologies (GEHC)	2.4%
— Northern Trust (NTRS)	2.3%	— LyondellBasell Industries (LYB)	1.6%
— Warner Brothers Discovery (WBD)	1.2%	— CDW (CDW)	1.2%

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 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 December 31, 2024)

	% of Portfolio		% of Portfolio
1. State Street (STT)	4.1%	6. American International Group (AIG)	2.6%
2. Raymond James Financial (RJF)	3.7%	7. M&T Bank (MTB)	2.6%
3. Coterra Energy (CTRA)	3.2%	8. Zimmer Biomet Holdings (ZBH)	2.5%
4. Regions Financial (RF)	2.7%	9. Northern Trust (NTRS)	2.3%
5. Ebay (EBAY)	2.7%	10. Truist Financial (TFC)	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

— Near-term momentum for US equities remains positive, but we believe 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 throughout 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 could 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 slows and the rest of the market accelerates, a process we expect to continue into 2025.

— Against this backdrop, we have maintained the Fund's overweight positions in the financials and energy. We are also overweight consumer staples, where we believe we have identified good value ideas. Corporate profits could, 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 index and compared to historical levels. We think most of the good news is already priced in.

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 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 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. 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.

Securities offered through Amundi Distributor US, Inc.
Underwriter of Pioneer mutual funds, Member SIPC
60 State Street, Boston, Massachusetts 02109

31638-22-0125

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