Trust must be earned

Amundi ASSET MANAGEMENT

Pioneer Equity Premium Income Fund[1]

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 Premium Income Fund (PMYRX)	-4.41%	-1.60%	9.53%	9.53%	-0.09%	3.47%	4.91%
S&P 500 Index (Benchmark)[2]	-2.38%	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%

[1]Effective 1/1/24, Pioneer Flexible Opportunities Fund has been renamed Pioneer Equity Premium Income Fund. The Fund's investment objective, principal investment strategies, and portfolio management team have also been changed. [2]The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus.

Gross expense ratio: 1.14% Net Expense Ratio: 0.92%

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 Otherwise, fee waivers can be rescinded at any time.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

The net expense ratio reflects the contractual expense limitation currently in effect through March 1, 2025, for Class Y shares. There can be no assurance that Amundi US will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

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 returning 7% compared with 2% for the S&P 500 Index and -2% for the Russell 1000 Value Index. 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 S&P 500 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 returning a little less than half the return of the S&P 500 in 2024 after a 17% return in 2023.

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

Performance Review

— Pioneer Equity Premium Income Fund Class Y shares returned -1.60% while the S&P 500 Index returned 2.41% during the fourth quarter.

— Within the above-mentioned time period, the Fund underperformed the S&P 500 Index. During the period market breadth narrowed as equal weighted indices underperformed market weighted indices and growth outperformed value. We believe our portfolio currently has a strong value bias given this market segment possesses what we see as some of the most attractive opportunities for stocks with attractive dividends* and valuations. This positioning relative to the market weighted index placed Pioneer Equity Premium Income Fund at a disadvantage as momentum drove the mega cap growth stocks to vastly outperform the rest of the market. Individual names including Eversource Energy, Star Bulk Carriers, and Newmont Corporation were the main detractors. Conversely, technology related equity-linked notes including Zoom and Pure Storage were among large contributors. Individual stocks that contributed to performance during the period included US financials.

Market Outlook and Positioning

— The level of concentration in the equity markets remains unprecedented as market breadth again narrowed as select growth style stocks dominated performance in the fourth quarter. In our view, these conditions represent excesses that create risks to investors given the impact this market concentration can have on an investor's ability to be appropriately diversified. In this state, performance of the index can succeed or fail based on the performance of only a few stocks. Although the mega-cap growth stocks have enjoyed robust performance, we see a trend towards a rotation over time and that market performance will broaden. The gap in EPS (earnings per share) growth for the broader market started to shrink this past quarter and we believe will continue as we get into 2025 and could be a durable catalyst to correct relative valuations.

— In addition, market participants have viewed the outcome of the US election as a precursor to pro-growth policy, with the risk of inflation through cost escalation and rising debt burden. However, in our view, the true impact is likely to be much more nuanced as the actual impact on growth would depend on the degree to which Trump's agenda is implemented. Hence, the Fed will become more data-dependent and may ease less than currently expected. This will likely have implications for the European Central Bank (ECB) and other global central banks. Given the extreme economic, fiscal and geo-political risks blanketing this market, we remain conservative in our positioning.

— During the period the portfolio's exposure to equity-linked notes (ELN) has increased in the context of its objective to deliver an attractive total return, including high current income, and ended the period at 51% of portfolio assets. The equity component of the portfolio comprised approximately 43% of the allocation and is focused in value-oriented sectors where higher sustainable dividends reside.**

— The portfolio's allocation to ELN seeks to generate a high income and enhance the total return profile. Our identifiable selection of individual securities for overwriting has remained diversified and opportunistic and yields have persisted. The portfolio finished the quarter with a beta of 0.81 relative to the S&P 500 Index as the income generation helped dampen volatility relative to the overall equity market. Over the course of the quarter, adjustments to the portfolio positioning have been minimal. We continue to favor companies that we believe are good stewards of capital including the payment of dividends favoring sectors that exhibit more defensive characteristics including financials, utilities, energy and consumer staples. Equity exposures outside the US are minimal, but are comprised largely of European positions with a focus on well capitalized banks and insurance companies that can benefit from higher net interest margins, robust dividends and compelling relative valuations.

See glossary of frequently used terms for definitions. ***Dividends** are not guaranteed.
**As of 12/31/2024 and the remaining 6% is Cash.

Additional Information

The S&P 500 Index is a commonly used measure of the broad US stock market. **The Russell 1000 Growth Index** measures the performance of large cap US growth stocks. Russell 1000 Value Index – Measures the performance of large cap US value stocks. **The Russell 1000 Value Index** measures the performance of the large- cap value segment of the US equity universe. **The Russell 2000 Index** measures the performance of US small cap stocks. Russell 2500 Index - A broad index featuring 2,500 stocks that cover the small and mid-cap market capitalizations. 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.

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

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.

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.

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.

Breakeven(s) – The difference(s) between the yield of a nominal bond and an inflation-linked bond of the same maturity.

Carry – The cost or benefit of owning that asset.

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).

Credit spreads (or spreads) – The differences in yield between Treasuries and other types of fixed-income securities with similar maturities. mortgage loans from the government-sponsored entities (GSEs), Fannie Mae and Freddie Mac, to the private sector.

Dot Plot – The Fed's "dot" plot/projection is a quarterly chart summarizing the outlook for the federal funds rate for each of the FOMC's members.

Duration – A measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates, expressed as a number of years.

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

Excess returns – represent investment performance generated by a security or portfolio that exceed the "riskless" performance of a security generally perceived by the market to be risk-free, such as a certificate of deposit or a government-issued bond.

Goldilocks – An economy that is not too hot or cold, in other words sustains moderate economic growth, and that has low inflation, which allows a market-friendly monetary policy.

Hedge – An investment utilized to help reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security to help guard against a swift change in price, such as purchasing a "put" (sell) or "call" (buy) option contract on a stock in which the investor already owns shares outright.

Insurance-linked securities – Investments sponsored by property-and-casualty insurers to help mitigate the risk of having to pay claims in the wake of natural disasters.

Liquidity Premium – Any form of additional compensation that is required to encourage investment in assets that cannot be easily and efficiently converted into cash at fair market value.

Interest Rate Coverage Ratio – A debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.

Loan Spread – The interest rates over and above the LIBOR rate charged to borrowers by banks.

Loan-to-Value (LTV) Ratio – A measure comparing the amount of a mortgage with the appraised value of the property. The higher the down payment, the lower the LTV ratio.

Mark to Market – Involves recording the price or value of a security, portfolio, or account to reflect the current market value rather than the book value.

Prepayment Risk – The risk involved with the premature return of principal on a fixed-income security. When principal is returned early, future interest payments will not be paid on that part of the principal.

Price to Earnings (P/E) Ratio – The price of a stock divided by its earnings per share.

Real Yield – The yield provided by an investment once inflation is taken into account.

Standard Deviation – A statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.

Sharpe Ratio – A measure of risk-adjusted return that describes how much excess return an investor receives in exchange for the volatility of holding a riskier asset.

Spread sectors – Nongovernmental fixed-income market sectors that offer higher yields, at greater risk, than governmental investments.

Tail Risk – The additional risk of an asset or portfolio of assets moving more than 3 standard deviations from the current price, above the risk of a normal distribution.

Subordinated Capital/Financing – Financing ranked behind that held by secured lenders with regard to the order of repayment. Subordinated financing can be a mix of debt and equity instruments. Equity components may include options and warrants. Debt components may include asset-backed securities.

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.

Yield to Maturity – The total return anticipated on a bond if the bond is held until the end of its lifetime.

Yield to Worst (YTW) – The lowest potential yield that can be received on a bond without the issuer actually defaulting.

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. All investments are subject to risk, including the possible loss of principal. **Investments in equity securities are subject to price fluctuation. Equity-linked notes (ELNs) may not perform as expected** and could cause the fund to realize significant losses including its entire principal investment. Other risks include the risk of counterparty default, liquidity risk and imperfect correlation between ELNs and the underlying securities. Because ELNs are in note form, they are subject to certain risks of fixed income securities, such as interest rate and credit risks. **High yield bonds possess greater price volatility, illiquidity, and possibility of default**. **International investments are subject to special risks** including currency fluctuations, social, economic and political uncertainties, which could increase volatility.

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

31665-22-0125

Amundi
ASSET MANAGEMENT