Pioneer Equity Premium Income 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 Equity Premium Income Fund (PMYRX)	1.64%	5.72%	11.32%	21.58%	1.21%	5.01%	5.28%
S&P 500 Index (Benchmark)[1]	2.14%	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%
Bloomberg US Treasury TIPS 1-10 Year Index**	1.28%	3.50%	4.93%	9.01%	1.00%	3.26%	2.60%

[1]The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus.

*Effective 1/1/24, the benchmark for the Fund changed to the S&P 500 Index. Because of the revised investment strategy, the S&P 500 is a more appropriate benchmark. **The Bloomberg US Treasury TIPS 1-10 Year Index is the former benchmark.

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 Otherwise, fee waivers can be rescinded at any time.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

— It was a volatile quarter for U.S. 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 were the primary catalysts for stocks ahead of Q4 and Q4 earnings season as the Fed's pivot to lower interest rates allowed the markets to charge higher with the S&P 500 returning 5.89% despite the volatility.

— During this period, enthusiasm for Artificial Intelligence (AI) waned somewhat in the period. This fueled a slight rotation in the market from growth stocks into previously out of favor areas, such as value stocks and small caps. As a result, the market broadened, with the S&P 500 Equal Weighted Index returned 9.60%, handily outperforming the 5.89% return of the market capitalization weighted S&P 500. Value stocks also substantially outperformed, with the Russell 1000 Value returning 9.43% compared to 3.19% for the Russell 1000 Growth, but growth continues to substantially outpace value in the year-to-date period by more than 8%. Additionally, previously out of favor sectors, such as utilities and real estate, were the top performers in the period while the information technology sector was a laggard.

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

Market Review (continued)

— Year-to-date, the S&P 500 Index has returned 22.08% accounting for the largest gain in the first three quarters of the year in more than 25 years. Growth stocks, as measured by the Russell 1000 Growth Index, also surged higher returning 24.55% and substantially outperforming value stocks, as measured by the Russell 1000 Value Index, which returned 16.68%.

Performance Review

— Pioneer Equity Premium Income Fund Class Y shares returned 5.72% while the S&P 500 Index returned 5.89% during the third quarter.

— Within the above-mentioned time period, the Fund underperformed the S&P 500 Index. During the period market breadth widened and value style stocks outperformed growth by over 5% - this was a tail wind for fund returns especially stocks in the financials and utilities sectors. Individual names such as IBM, Eversource Energy and State Street Corp were among the top contributors.

— The largest detractors to performance came from equity linked notes (ELN) in the consumer staples, energy and information technology sectors. This included notes written on Kosmos Energy, Bumble and Celsius. In addition, equity exposures within the energy sector detracted as decreasing oil prices put pressure on the sector as a whole.

Market Outlook and Positioning

— From an economic perspective, the global economy is currently in a better position compared to the consensus view from a year ago. However, during the quarter, weaker than expected labor market data and lower liquidity in the market caused a sell-off, but risk assets quickly reversed given the release of more supportive economic data including a continuation of the trend towards lower levels of inflation. In our view, these types of market swings may continue given that valuation gaps are historically wide between market capitalization and equal weighted indices, and growth and value style stocks. Furthermore, the market in our view is too aggressive in its forecast for the speed of future cuts in interest rates.

— During the period the portfolio's exposure to equity-linked notes has increased in the context of its objective to deliver an attractive total return, including high current income, and ended the period at 55% of portfolio assets. The equity component of the portfolio comprised approximately 45% of the allocation and is focused in value-oriented sectors where we believe higher sustainable dividends* reside.

— The portfolio's allocation to equity-linked notes (ELN) seeks to generate a high income and enhanced total return profile. Our identifiable selection of individual securities for overwriting has remained diversified and opportunistic, and yields have persisted.

— Over the course of the quarter, the portfolio positioning adjustments have led to a shift towards U.S. equity exposures with a higher dividend and lower volatility profile. We continue to favor companies that 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 U.S. are comprised largely of European positions with a focus on well capitalized banks and insurance companies that can benefit from higher net interest margins and compelling relative valuations.

Additional Information

The Bloomberg US Treasury TIPS 1-10 Year Index is an unmanaged index comprised of US Treasury Inflation Protected Securities (TIPS) having a maturity of at least 1 year and less than 10 years. **The Bloomberg US Aggregate Bond Index** is an unmanaged measure of the US bond market. **The Bloomberg Global High Yield Index** provides a broad-based measure of the global high-yield fixed income markets. **The Bloomberg Global Aggregate Index** is a flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. **The MSCI All Country World NR Index** is an unmanaged, free-float-adjusted, market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. **The MSCI World NR Index** is an unmanaged measure of the performance of stock markets in the developed world. The Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. **The S&P 500 Index** is a commonly used measure 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.

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.

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ASSET MANAGEMENT

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. 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.

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