

Pioneer Select Mid Cap Growth 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 Select Mid Cap Growth Fund (GROYX)	3.76%	5.38%	18.07%	33.96%	-0.60%	9.60%	10.11%
Russell Midcap Growth Index (Benchmark)¹	3.33%	6.54%	12.91%	29.33%	2.32%	11.48%	11.30%

¹The 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: 0.82%

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 Otherwise, fee waivers can be rescinded at any time.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

- The portfolio managers employ a diversified approach to investing in growth and innovation, targeting securities of companies we believe to have large market opportunities, competitive advantage, and above average earnings growth prospects over time.
- The portfolio managers seek to maintain a diversified portfolio that strategically allocates across four growth areas, with the goal of providing a balanced exposure combining a core allocation to established growth companies, with a measured allocation to emerging growth companies.
- The portfolio managers draw upon their deep investment experience as well as the resources and expertise of the Amundi US equity research team, which provides fundamental and quantitative research on companies globally.

Market Review

- Domestic equity returns were positive in the third quarter of 2024 with the S&P 500 Index (SPX) registering a total return of 5.89% in the quarter.
- Mid-cap growth stocks, as measured by the Fund's benchmark, the Russell Midcap Growth Index (the Russell Index), outperformed the SPX in the third quarter, returning 6.54%.
- Within the Russell Midcap Growth Index, utilities, real estate, industrials and materials, which returned 34.4%, 23.8%, 12.5%, and 8.8% respectively, were the best performing sectors in the third quarter. Conversely, consumer staples, health care, energy and information technology were the Russell Midcap Growth Index' laggards over the three-month period with returns of -6.2%, 1.5%, 2.3% and 4.4%, respectively.

Market Review (continued)

- 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* stocks (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 S&P. 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.
- 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

- Pioneer Select Mid Cap Growth Fund's Class Y shares returned 5.38% for the third quarter, while the Fund's benchmark, the Russell Index, returned 6.54%. In the third quarter, stock selection detracted from the Fund's benchmark-relative performance with the bulk of the detraction coming from the information technology sector. Sector allocation decisions slightly detracted from benchmark-relative returns in the third quarter, while the largest negative impact to relative performance came from the Fund's underweight to the outperforming utilities sector in the quarter.

Top Detractors

- A large underweighted position in the shares of large benchmark member **Palantir Technologies** detracted from the Fund's benchmark-relative return in the third quarter. Palantir provides software and services to analyze information and data and shares rose in the quarter after the company reported strong June quarter revenues and earnings that exceeded Wall Street expectations.
- **CrowdStrike** is a leading cybersecurity company and shares declined significantly in the third quarter after the disclosure of a highly publicized incident that caused a global computing outage. The incident was caused by a faulty update developed by CrowdStrike that affected millions of PCs and servers running the Windows operating system, disrupting critical business services. We exited the CrowdStrike position in July as we became uncertain as to the potential fallout, financial liability and the potential damage to the company's reputation and earnings power going forward from the incident.
- Not owning shares of large benchmark member **Applovin Corporation** detracted from the Fund's benchmark-relative return in the third quarter. Applovin provides software for the mobile game advertising market and shares rose in the quarter after the company reported strong June quarter revenues and unexpected increased earnings.

Top Contributors

- **Vaxcyte** is a next-generation vaccine company developing broad-spectrum conjugate and novel protein vaccines to prevent or treat bacterial infectious diseases. Vaxcyte shares rose in the third quarter, after the company reported positive results from an early-stage trial of its Vax-31 pneumococcal conjugate vaccine (PCV) candidate. A positive readout for VAX-31 that allows the company to advance the broadest spectrum PCV into Phase 3 studies for adults. If approved, VAX-31 has the potential to receive a preferential recommendation by the Centers for Disease Control (CDC), which we believe could translate into multi billions of dollars of sales for Vaxcyte and allow the company to effectively compete with its large pharma counterparts.
- Not owning shares of large benchmark member **Super Micro Computer** benefited the Fund's benchmark-relative return in the third quarter. Super Micro is an information technology hardware provider of application optimized servers, and the company is expected to be a beneficiary of the buildout of AI infrastructure. Super Micro shares declined in the third quarter after a short seller's report accused the company of using questionable accounting practices while the company subsequently announced a delay in the filing of its annual report to the SEC.
- Not owning shares of large benchmark member **Dexcom** benefited the Fund's benchmark-relative return in the third quarter. Dexcom's, a diabetes device supplier, shares declined in the quarter after the company reported lighter-than-expected June quarter sales and slashed its outlook for the year.

*As of September 30, 2024, the Fund did not own any of the Magnificent Seven stocks.
See glossary of frequently used terms for definitions.

Top Relative Detractors and Contributors – Third Quarter 2024

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Vaxcyte, Inc.	2.5%	— Palantir Technologies, Inc.	0.6%
— Super Micro Computer, Inc.	0.0%	— CrowdStrike Holdings, Inc.	0.5%
— DexCom, Inc.	0.0%	— AppLovin Corporation	0.0%
— Samsara, Inc.	1.2%	— Synopsys, Inc.	1.6%
— Coinbase Global, Inc.	0.0%	— Western Digital Corporation	2.0%

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 deduction from the Portfolio's performance relative to the benchmark. See glossary at end of document for more information about performance attribution.

Top 10 Holdings (as of September 30, 2024)

	% of Portfolio		% of Portfolio
1. Vertiv Holdings (VRT)	3.4%	6. Advanced Micro Devices (AMD)	2.3%
2. Natera Inc (NTRA)	2.9%	7. Resmed Inc (RMD)	2.2%
3. Vaxcyte Inc (PCVX)	2.7%	8. Datadog Inc (DDOG)	2.2%
4. MSCI Inc (MSCI)	2.5%	9. Grainger Inc (GWW)	2.2%
5. Trade Desk Inc (TTD)	2.4%	10. Verisk Analytics Inc (VRSK)	2.1%

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

- We believe the outlook for domestic equities going forward is balanced. The Fed initiated a new direction in September 2024 by cutting the federal funds rate by 0.50% to a range of 4.75% to 5.00%. While lower interest rates are generally considered to be positive for stocks - in general, recessions more often follow the start of rate cuts, with economic conditions improving as the easing cycle advances. We are not in the recession camp but we do believe that this is still likely a late-cycle investing environment and, as a result, we believe a focus on secular growth companies is still warranted in equity portfolios.
- Investors will continue to closely monitor the economic environment as inflation has declined but the job market has become weaker. The third quarter saw stocks experience greater volatility, suffering rapid declines and then rebounding. We expect the volatility to continue into the fourth quarter as investors monitor external risks that include the impact of global tensions highlighted by the Israel-Hamas conflict, the Russia-Ukraine war and a contentious presidential election.
- Given concerns about slowing economic growth, we believe that investors will likely come to favor owning stocks of well-positioned, secular growth companies that are not highly dependent on positive macroeconomic conditions in order to flourish; that have demonstrated a knack for innovation; and that have exhibited resilient business models and sustainable growth characteristics. Those characteristics typify the types of equities that we seek to hold in the Fund's portfolio.
- As of September 30, 2024, the Fund's largest portfolio overweight was to the information technology sector while the Fund's largest sector underweight was to the financial services sector.

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 Growth Index measures the performance of the mid-capitalization growth sectors of the US equity market. **The Russell Midcap Value Index** measures the performance of the mid-capitalization value 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. 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. 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. Investing in foreign and/or emerging market 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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