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Amundi ASSET MANAGEMENT

Pioneer Disciplined 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 Disciplined Value Fund (CVFYX)	-6.07%	-1.05%	12.45%	12.45%	3.45%	8.47%	8.36%
Russell 1000 Value Index (Benchmark)[1]	-6.84%	-1.98%	14.37%	14.37%	5.63%	8.68%	8.49%

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

Gross expense ratio: 0.61% Net Expense Ratio: 0.45%

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 Otherwise, fee waivers can be rescinded at any time.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 January 1, 2026, 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.

Investment Approach (Pioneer Disciplined Value Fund)

— Pioneer Disciplined Value seeks long-term capital growth. It focuses on mispriced quality, sustainable US large-cap companies trading at attractive valuations with the goal of maximizing risk-adjusted returns over a full market cycle.

— Utilizing an extensive quantitative overlay combined with a disciplined portfolio construction and risk management framework, the investment team seeks to identify quality business models that can grow and/or sustain economic profitability beyond what the market is currently pricing into valuations.

— The portfolio managers draw upon the deep investment resources and expertise of the Amundi US Equity Research team of experienced career analysts, which provides fundamental and quantitative research on companies globally.

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 S&P 500 Index (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 own Alphabet, Apple, Amazon, Alphabet, META Platforms, NVIDIA, or Microsoft.
See glossary of frequently used terms for definitions. Diversification does not assure a profit or protect against loss.

Total Return	4Q 2024	Year-to-Date
S&P 500® Index (SPX)	2.41%	25.02%
Russell 1000® Value Index (RLV)	-1.98%	14.37%
Russell 1000® Growth Index (RLG)	7.07%	33.36%

Source: Morningstar. Data as of December 31, 2024. **Data is based on past performance, which is no guarantee of future results.**

Performance Review

— For the quarter, the Portfolio's valuation sensitive approach and focus on higher quality large cap value stocks outperformed the almost -2% return of the RLV. At the sector level, the Portfolio's relative outperformance was led by strong security selection in health care, information technology and industrials. On the other hand, sector allocation results were negative during the quarter due to our decision to overweight materials.

— Turning to individual holdings, one of the largest contributors to performance during the quarter was the Portfolio's position in **Cisco Systems**, which develops, manufactures and sells networking hardware, software and telecommunications equipment. The stock propelled higher this quarter following several analyst ratings, one of which was a bullish upgrade by an analyst at Citigroup. We view Cisco as a higher-quality and attractively valued tech company that is structurally improving its software mix and margins.

— Another relative contributor was our position in **Unum group**. Unum group, which is a leading insurance company that specializes in financial protection benefits, reported strong financial results in late October with revenues in line and earnings beating street expectations. In addition, the board for Unum increased the company dividend* by double digits.

— Conversely, our positions in Teck Resources and Johnson & Johnson detracted from performance this quarter. **Teck Resources**, which is a base metals miner with global copper and zinc operations, faced headwinds as copper prices declined as confidence in China's stimulus program faded and the rising dollar weighed on the sector. Following the election results in early November, **Johnson & Johnson**, along with much of the pharmaceutical segment came under pressure as the market fears significant changes are coming with the new administration. Despite recent declines, we continue to view Johnson & Johnson as a higher-quality health care company with an attractive pharmaceutical and medical device pipeline.

— For the year, the Portfolio did not quite keep pace with the RLV. At the sector level, this underperformance was due to our decision to overweight materials and underweight industrials. In addition, even though the Portfolio's underweight allocation to health care helped relative performance, security selection within this sector detracted. Specifically, our decision to overweight **Pfizer** was one of the lead detractors for the year. Pfizer faced performance headwinds in August 2024 and with the outcome of the election in November, shares of the stock declined further. Conversely, security selection in materials and financials contributed to relative performance. **Unum Group**, for reasons described previously, was one of the top contributors in the year-to-date period.

*Dividends are not guaranteed.

Top Relative Detractors and Contributors – Fourth Quarter 2024

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Cisco Systems (CSCO)	5.4%	— Coca-Cola (KO)	3.2%
— Unum Group (UMN)	2.0%	— Barrick Gold (GOLD)	1.8%
— EQT (EQT)	1.7%	— Pfizer (PFE)	2.1%
— Northern Trust (NTRS)	1.9%	— Teck Resources TECK)	1.2%
— State Street (STT)	2.5%	— Johnson & Johnson (JNJ)	4.2%

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 during the quarter-end 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 glossary at end of document for more information about performance attribution.

Top 10 Holdings (as of December 31, 2024)

	% of Portfolio		% of Portfolio
1. Cisco Systems (CSCO)	5.7%	6. Becton Dickinson & Co (BDX)	3.3%
2. Johnson & Johnson (JNJ)	5.0%	7. Comcast (CMCSA)	3.3%
3. State Street Corp (STT)	4.1%	8. 3M Co. (MMM)	3.3%
4. JPMorgan Chase (JPM)	3.8%	9. Keysight Technologies Inc (KEYS)	3.1%
5. Rockwell Automation (ROK))	3.7%	10. Air Products And Chemicals Inc (APD)	3.0%

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

— While the near-term momentum for US equities remains positive, we believe valuations leave little room for disappointment.

— US gross domestic product (GDP) growth was pretty consistently revised up throughout last year, and in our view, 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 contribute to economic growth, but these positives may be offset at least in part by rising federal deficits, structurally higher interest rates, and tariffs.

Market Outlook and Positioning (Continued)

— Defensive stocks have generally underperformed as cyclicals have taken center stage in anticipation of higher GDP growth under president-elect Trump.

— While the valuation gap between the top and average stocks is still growing, albeit at a slower pace, we believe the fundamentals behind the top stocks do not support such a large valuation differential, and the market could be set to normalize. Against this backdrop, we maintain a company-specific approach seeking to find opportunities within industries, as meaningful structural and technological changes are happening in nearly every corner of the economy. While some management teams and companies have demonstrated an impressive ability to manage through uncertainty and economic volatility, others have not.

— At the sector level, the Portfolio's largest overweights at quarter end included materials, information technology and utilities. Conversely, the largest sector underweights included consumer discretionary, industrials and real estate.

— We continue to have high conviction in the materials sector where we own, what we believe to be, structurally-advantaged end-market providers levered to growth themes - infrastructure, electrification, energy transition as when we invest in cyclicals, we try to own companies that have company or industry-specific drivers that enable them to outperform the cycle.

— Separating the potential winners from the rest of the market, in our view, will be a key to potential Portfolio success over the next year and beyond. With so much uncertainty and variability across industries and companies, we believe it is essential today to actively manage portfolios as we seek to find opportunities across markets and industries. As we look at the Portfolio today, we are pleased with our current positioning, and we have strived to reduce risk given our concerns about potential economic volatility.

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 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.

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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 strategy or 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. **The Fund may invest in fewer than 40 securities** and, as a result, its performance may be more volatile than the performance of other funds holding more securities. Investing in small- and 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.

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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