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Amundi ASSET MANAGEMENT

Pioneer Disciplined Value 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 Disciplined Value Fund (CVFYX)	1.29%	9.69%	13.65%	22.20%	6.93%	10.57%	8.97%
Russell 1000 Value Index (Benchmark)[1]	1.39%	9.43%	16.68%	27.76%	9.03%	10.69%	9.23%

[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: 0.65% 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 Otherwise, fee waivers can be rescinded at any time.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, 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.

Investment Approach (Pioneer Disciplined Value Fund)

— Pioneer Disciplined Value 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

— It was a volatile quarter for US 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 (Fed) 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 (SPX) returning 5.89%, despite the heightened volatility. 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 in the market 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%, handily outperforming the 5.89% return of the market capitalization weighted S&P 500 in the period. Value stocks also substantially outperformed, with the Russell 1000 Value (RLV) returning 9.43% compared to 3.19% for the Russell 1000 Growth (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 along with energy.

*As of September 30, 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.

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Market Review (Continued)

- 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 in the period, returning 24.55% and substantially outperforming value stocks, as measured by the RLV, which returned 16.68%.

Total Return	3Q 2024	Year-to-Date
S&P 500® Index (SPX)	5.89%	22.08%
Russell 1000® Value Index (RLV)	9.43%	16.68%
Russell 1000® Growth Index (RLG)	3.19%	24.55%

Source: Morningstar. Data as of September 30, 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 9.43% return of the RLV. At the sector level, the Portfolio's relative outperformance was due to strong security selection in information technology and materials. Conversely, relative detractors at the sector level included weaker stock selection in healthcare and energy alongside our decision to underweight industrials.

- Turning to individual holdings, one of the largest contributors to performance was the Portfolio's decision to own an out-of-benchmark position in **CRH**. CRH, which engages in the manufacturing and distribution of building materials, posted a solid quarter with a guidance upgrade. We continue to like the stock as we believe it is attractively valued and the company has maintained healthy margins and cash generation. In addition, they remain committed to recouping cost inflation in the coming years which could favorably impact margins even further.

- Another relative contributor was our overweight position in **IBM**. Following periods of relative underperformance, IBM, which aims to have a part in nearly every aspect of an enterprise's IT needs, began to show signs of life. In late July, the company reported strong financial results with revenue and earnings beating analyst expectations. Management attributed the strong results to a rebound in technology spending, in addition to spending on AI.

- Conversely, our positions in **Shell** and **Schlumberger** detracted to relative performance this quarter. Unexpected economic data and sharp declines in benchmark crude oil prices pushed shares of Schlumberger, Shell and much of the energy sector lower this quarter. Despite recent declines, we continue to view Shell's future growth and return profile favorably given its healthy exposure to the liquified natural gas and global natural gas business, which we believe is in the early stages of an up-cycle.

Top Relative Detractors and Contributors – Third Quarter 2024

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
– American Tower	1.9%	– Shell	3.0%
– CMS Energy	3.3%	– Schlumberger	2.2%
– CRH	2.2%	– Humana	1.1%
– International Business Machines	2.2%	– Bank of America	2.8%
– Gilead Sciences	2.2%	– Walt Disney	2.1%

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 September 30, 2024)

	% of Portfolio		% of Portfolio
1. Coca-Cola (KO)	5.5%	6. CMS Energy (CMS)	3.4%
2. Cisco Systems (CSCO)	5.2%	7. JPMorgan Chase (JPM)	3.4%
3. Johnson & Johnson (JNJ)	3.8%	8. Air Products & Chemicals (APD)	3.1%
4. Comcast (CMCSA)	3.7%	9. PepsiCo (PEP)	3.0%
5. Pfizer (PFE)	3.6%	10. Shell (SHEL)	2.6%

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

- Relative performance between the capitalization weighted stock indexes and equally weighted indexes has been quite volatile since the end of the second quarter. AI enthusiasm appears to have partially come off the boil amid elevated valuations. During the last month there have been substantial revisions to a number of economic releases, most significantly to gross domestic income and to some jobs data. These revisions have meant that the US economy has been running substantially stronger than previously thought, and have increased the chances that the US achieves a soft landing.

- However, there remains data showing some weakness in certain areas, and the Fed has begun cutting rates as a result. We remain cautious, but would become more optimistic on a pull back to valuations.

- In the long run, the equity market grows with earnings. In the short term however, the market tends to be driven by changes to the market multiple, based on the currently perceived outlook. The currently estimated earnings outlook depends, however, on the resilience of the US economy. While it would be unusual for the economy to fall into recession during an election year, the risks remain elevated that a recession could occur towards year-end, or in the beginning of 2025 no matter how the elections unfold later this year. There are an increasing number of indicators signaling that a slowdown is in process.

- Overall, we remain cautious, as elevated valuations reflect an optimistic outcome with respect to the economy, interest rates, inflation, the federal debt, and the elections.

- 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 to finding 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 month end included materials, consumer staples and utilities. Conversely, the largest sector underweights included industrials, consumer discretionary and financials.

- 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 (cement and aggregates), electrification (copper), energy transition (hydrogen) as when we invest in cyclicals, we try to own companies that we believe have company or industry-specific drivers that enable them to outperform the cycle.

- The Portfolio remains underexposed to the consumer, and we maintain an underweight to the industrials sector given recession risks and the fact that valuations are not low enough to meet our criteria.

- In terms of notable buys and sells this quarter, while we remain overweight consumer staples, we did trim our exposure within the food products segment. In addition, we established a modest active position in a global media company, which we believe to have an attractive valuation and favorable risk/reward profile. This position transitioned the Portfolio to an overweight allocation in communication services.

- Separating the potential winners from the rest of the market will be key to portfolio success over the next year and beyond. With so much uncertainty and variability across industries and companies, it is essential today to actively manage portfolios as we 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.

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.
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 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.

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

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