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Amundi ASSET MANAGEMENT

Pioneer Disciplined Growth 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 Growth Fund (INYDX)	-2.81%	2.44%	19.40%	19.40%	6.57%	15.34%	13.56%
Russell 1000 Growth Index (Benchmark)[1]	0.88%	7.07%	33.36%	33.36%	10.47%	18.96%	16.78%

[1]The 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: 0.83%

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 Otherwise, fee waivers can be rescinded at any time.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 Disciplined Growth Fund)

— Pioneer Disciplined Growth seeks long-term capital growth. The Fund 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 a comprehensive 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 Tesla. Apple, Amazon, Alphabet, META Platforms, NVIDIA, and Microsoft are holdings in the portfolio. See glossary of frequently used terms for definitions. Diversification does not assure a profit or protect against loss.

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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

— During the quarter, Pioneer Disciplined Growth Fund Class Y shares, which employs a higher quality and valuation sensitive approach to investing in US large cap growth stocks, underperformed the 7.07% return of its benchmark, the RLG.

— The Portfolio's relative underperformance was due to a combination of weak sector allocation and security selection results. Specifically, stock picks in the information technology, consumer discretionary and consumer staples alongside our decision to overweight materials detracted from relative performance. On the positive side, security selection in materials contributed to relative performance.

— A top relative detractor during the quarter was our decision to not own **Tesla**. Even though shares of Tesla retreated in December, the stock surged in the month following the US Presidential election as Tesla CEO Elon Musk looks to play a prominent role in the new administration. We continue to be of the opinion that the stock is overvalued given its future growth prospects. For this reason, the stock does not fit our strict investment criteria for inclusion in the Portfolio.

— Another relative detractor was our overweight position in **Advanced Micro Devices** (AMD). AMD stock declined nearly 8% following the company's fiscal third quarter financial results that saw revenue and earnings in line with analyst expectations. While AMD's Data Center revenues climbed over 100% year-over-year on strength of its mi300 launch, weaker revenues across other business segments pulled total revenues lower. In our view, we continue to view AMD's future outlook favorably and believe the firm has profitable growth potential ahead.

— Conversely, our underweight position in **Microsoft** and overweight position in **Alphabet** contributed to performance over the quarter. Even though Microsoft reported solid financial results in late October that beat expectations across the board, the stock came under pressure as the Azure consumption growth was more in-line and Azure guidance came in a bit lower than expected. Alphabet also reported another strong quarter in late October with an across the board beat on the top line and margins well ahead of estimates as the firm continued to benefit from efficiency measures implemented in late 2023/early 2024. Alphabet stock rallied in December as the company unveiled its artificial intelligence (A.I.) agent that can use websites on its own as well as announced its newly invented quantum computing chip.

— For the year, the Portfolio underperformed the 33.36% return of the RLG. A vast majority of this underperformance is attributed to security selection within the information technology sector, specifically our underweight position in **NVIDIA** for valuation reasons. We remain cautious of its valuation given its future growth prospects. On the positive side, security selection in healthcare, consumer staples and financials helped relative performance.

Top Relative Detractors and Contributors – Fourth Quarter 2024

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Microsoft (MSFT)	3.7%	— Tesla (TSLA)	0.0%
— Visa (V)	4.8%	— Advanced Micro Devices (AMD)	2.9%
— Cheniere Energy (LNG)	2.0%	— Coca-Cola (KO)	2.0%
— Merck (MRK)	0.0%	— Sherwin-Williams (SHW)	3.0%
— Live Nation Entertainment (LYV)	2.0%	— Ferguson Enterprises (FERG)	1.7%

Securities listed above are holdings of the Portfolio, or benchmark components that were not held in the Portfolio, and the percentage of the Portfolio's invested assets they represented as of quarter-end, 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 last page for more information about performance attribution.

Top 10 Holdings (as of December 31, 2024)

	% of Portfolio		% of Portfolio
1. Alphabet (GOOGL)	7.9%	6. Eli Lilly (LLY)	3.9%
2. Amazon.com (AMZN)	7.8%	7. Apple (AAPL)	3.7%
3. Visa (V)	5.3%	8. Broadcom (AVGO)	3.6%
4. Microsoft (MSFT)	4.8%	9. Keysight Technologies (KEYS)	3.4%
5. Rockwell Automation (ROK)	3.9%	10. Advanced Micro Devices (AMD)	3.3%

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

— Near-term momentum for US equities remains positive but high valuations leave little room for error. The RLG trades at approximately 30x next year's estimated earnings, which is high by historical standards in a more normal interest rate environment, which we appeared to be entering during 2024. We are inclined to remain somewhat cautious given the almost universally positive sentiment.

— US Gross Domestic Product (GDP) growth was pretty consistently revised up throughout last year, and 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.

- At quarter end, we have continued to emphasize bottom-up, fundamental stock picking and have added to areas where we are finding valuations that are more attractive and have strong conviction.

- From a positioning perspective, the Portfolio's largest sector overweights versus the RLG included materials, financials and industrials. In the materials sector, we favor companies aligned with growth themes that are structurally-advantaged end-market providers, as we believe they are well-positioned and attractively valued. Our approach emphasizes businesses with distinct company- or industry-specific drivers that can support outperformance through the cycle.

- The Portfolio's largest sector underweights are information technology, consumer discretionary and consumer staples. The respective underweights in these sectors are valuation-driven as the companies are great, in our view, but we believe that is more than priced-in currently. Particularly for information technology, where the Portfolio has a relatively large underweight, we believe that group does not offer sufficient value today despite the hype. We seek to go where there is potential relative value and we are not finding that in information technology.

- In terms of notable changes this quarter, while we remain slightly overweight in healthcare, within the pharmaceuticals biotechnology and life sciences segment, we selectively exited a few stocks on valuation and used the proceeds to add to an existing position which we believe has an attractive long-term risk-reward profile. In addition, within the semiconductor segment of information technology, which is a segment we remain largely underweight, we repositioned the Portfolio by exiting a few stocks and established new positions in higher conviction names in the sector.

- Separating the potential winners from the rest of the market will be a key to potential 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 seek 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 Nasdaq 100 Index is a stock market index made up of 101 equity securities by 100 of the largest non-financial companies listed on the Nasdaq stock exchange. **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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