Trust must be earned

Amundi ASSET MANAGEMENT

Pioneer Core Equity 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 Core Equity Fund (PVFYX)	-2.13%	1.96%	14.56%	14.56%	4.02%	11.38%	10.75%
S&P 500 Index (Benchmark)[1]	-2.38%	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%

[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: 0.66%

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 Otherwise, fee waivers can be rescinded at any time.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 Core Equity Fund)

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

— The Portfolio represents and combines the best ideas from the Amundi US Equity Research team of experienced career analysts with a disciplined portfolio construction and risk management framework.

— The portfolio managers seek to build a portfolio of companies with quality business models that can grow and/or sustain economic profitability beyond what the market is currently pricing into valuations.

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 Apple, NVIDIA, or Tesla. Amazon, Alphabet, Meta Platforms 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.

Amundi ASSET MANAGEMENT

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 underperformed the 2.41% return of the SPX. The main reason for the Portfolio's underperformance was a combination of weak security selection and sector allocation results. Specifically, stock selection in information technology and consumer staples detracted from relative performance. In contrast, security selection in energy, financials and health care, alongside our decision to underweight health care, contributed positively this quarter.

— Among individual holdings, one of the largest relative detractors was our overweight position in **Advanced Micro Devices** (AMD). AMD reported financial results early in the quarter, posting sales that were slightly better than analysts expected and earnings that were in line with street expectations. In addition, the company reported strong year-over-year revenue growth, climbing over 100% in its data center segment thanks to strong sales momentum for its Instinct GPUs and EPYC central processing units. Although AMD had a strong sales quarter, forward guidance provided by management led to a significant sell-off for the stock. We believe AMD will continue on its growth path with share gains in "traditional" compute and a new growth vector from "accelerated compute."

— Another relative detractor was our overweight position in **Microchip Technology**, a leading provider of microcontrollers, which are semiconductors utilized in a wide variety of electronic devices. Shares declined in early December following updated guidance by management for the December 2024 quarter, with revenue expectations to be close to the low end of its previous forecast. In addition, the company announced manufacturing restructuring plans. We continue to view Microchip's valuation and longer-term risk/reward favorably and anticipate an earnings recovery.

— Conversely, our overweight positions in Alphabet and Lululemon athletica contributed to relative performance for the quarter. **Alphabet** 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 has continued to benefit from efficiency measures implemented in late 2023/early 2024. Alphabet stock rallied in December as the company unveiled its artificial intelligence (AI) agent that can use websites on its own, as well as announced its newly invented quantum computing chip. **Lululemon** reported fiscal third quarter results in early December that beat both revenues and earnings expectations, sending shares of the company sharply higher. In addition to reporting strong financial results, the company also raised its full-year sales guidance and boosted its earnings forecast. In our view, we continue to see ample room for growth in the long term, particularly in international markets.

— For the year, the Portfolio did not quite keep pace with the 25% return of the SPX. A vast majority of this underperformance is attributed to security selection within the information technology sector, specifically our decision to not own NVIDIA for valuation reasons. We continue to be of the opinion that it is overvalued, though not excessively, given its future growth prospects. On the positive side, security selection in financials alongside our decision to underweight health care and overweight communication services helped relative performance.

Top Relative Detractors and Contributors – Fourth Quarter 2024

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Amazon.com (AMZN)	6.9%	— Advanced Micro Devices (AMD)	3.1%
— lululemon Athletica (LULU)	1.3%	— Microchip Technology (MCHP)	2.3%
— Alphabet (GOOGL)	6.6%	— Tesla (TSLA)	0.0%
— Cisco Systems (CSCO)	4.2%	— Broadcom (AVGO)	0.0%
— Pure Storage (PSTG)	1.6%	— NVIDIA (NVDA)	0.0%

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)	7.4%	6. State Street (STT)	3.6%
2. Amazon.com (AMZN)	6.8%	7. Keysight Technologies (KEYS)	3.3%
3. Microsoft (MSFT)	5.6%	8. Advanced Micro Devices (AMD)	3.2%
4. International Business Machines (IBM)	4.5%	9. Bank of America (BAC)	3.0%
5. Cisco Systems (CSCO)	4.4%	10. Union Pacific (UNP)	2.8%

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 we believe high valuations leave little room for error. The SPX trades at nearly 24x 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.

See glossary of frequently used terms for definitions.

Market Outlook and Positioning

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

- Over the past 18 months, a handful of the market's top stocks, including the Magnificent Seven, have surged in earnings and valuation, dominating returns. This dominance is beginning to equalize as earnings growth from the top stocks slows and the rest of the market accelerates, a process we expect to continue into 2025. Against this backdrop, we are focused on bottom-up, fundamental stock picking, and we are opportunistically taking advantage of market volatility to pursue investments in what we believe are high-quality names whose valuations are meaningfully below where we think they should be, and that could offer a favorable risk/reward trade-off.

- From a positioning perspective, among the Portfolio's largest overweight allocations at quarter end included communication services, industrials and materials. Conversely, the largest sector underweights include information technology, health care and consumer discretionary.

- The Portfolio has an overweight allocation within the industrials sector where we are focused and have confidence in stocks in the capital goods and transportation segments, in our view. Following the election, we've increased our domestic US cyclical exposure in the capital goods segment. We ~~feel~~ believe these names have exhibited consistently strong execution and margin expansion against a difficult macroeconomic backdrop and are well positioned to benefit as the economy improves. In addition, we continue to have high conviction in the chemicals segment of the materials sector where we own what we believe to be a structurally-advantaged end-market provider levered to the energy transition theme.

- We remain overweight in the banks and financial services industry group where we favor select large and regional banks with, in our view, attractive valuations and potentially advantageous revenue opportunities. As we move beyond the banking sector's challenges of early 2023, we expect net interest margins to improve as the yield curve normalizes, improvements in investment banking activity, and concerns around regulatory overreach fading as a result of the US presidential elections.

- In terms of notable buys and sells this quarter, within healthcare, we exited the life sciences tools and services segment due to valuation concerns and repositioned the Portfolio within pharmaceuticals. Specifically, we trimmed one stock to increase an existing overweight position and initiated a new position in a stock that we believe may have strong long-term peak revenue potential and an attractive valuation.

- Underneath the surface of this concentrated market, sharp earnings recoveries may soon play out and structural and cyclical changes may create new winning and losing stocks. Although the market is mostly ignoring the valuation risks, we have seen signs that this market imbalance may be ready to unwind, presenting opportunities, specifically for active management. Separating the potential winners from the rest of the market will be a potential key to portfolio success over the next year and beyond. As we look at the Portfolio today, we are pleased with our current positioning. The Portfolio is meaningfully cheaper than its SPX benchmark and beta remains less than one.

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.

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. **Investing in foreign and/or emerging markets securities involves risks** relating to interest rates, currency exchange rates, economic, and political conditions.

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.

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

31680-22-0125