Trust must be earned

Pioneer Core Equity 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 Core Equity Fund (PVFYX)	2.23%	4.61%	12.35%	23.55%	6.60%	12.93%	10.99%
S&P 500 Index (Benchmark)[1]	2.14%	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%

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 Otherwise, fee waivers can be rescinded at any time.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

— 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 (the Fed) were the primary catalysts for stocks ahead of Q4 and the Q4 earnings season as the Fed's pivot to lower interest rates allowed the markets to charge higher with the S&P 500 Index (SPX) returning 5.89% despite the 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 into previously out of favor areas, such as value stocks and small caps. As a result, the market broadened, with the S&P 500 Equal Weighted Index returned 9.60%, handily outperforming the 5.89% return of the market capitalization weighted S&P 500. Value stocks also substantially outperformed, with the Russell 1000 Value Index (RLV) returning 9.43% compared to 3.19% for the Russell 1000 Growth Index (RLG), but growth continues to substantially outpace value in the year-to-date period by ~8%. Additionally, previously out of favor sectors, such as utilities and real estate, were the top performers in the period while the information technology sector was a laggard.

*As of September 30, 2024, the Portfolio did not own Apple, Meta Platforms, NVIDIA, or Tesla. Amazon, Alphabet, 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.

Market Review (Continued)

— Year-to-date, however, performance has still largely been dominated by the dominant earnings of the so-called Magnificent Seven's 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 of the year 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%.

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 underperformed the 5.89% return of the SPX. The main reason for the Portfolio's underperformance was weak security selection in consumer discretionary, communication services and industrials. In contrast, sector allocation results contributed positively this quarter, specifically our decision to underweight information technology alongside strong stock selection in information technology contributed positively this quarter.

— Among individual holdings, one of the largest relative detractors was our decision to own an out-of-benchmark position in **Pure Storage**. Pure Storage, which is a data storage provider, reported earnings in August that sent the stock tumbling. While its sales and earnings beat expectations, the company lowered guidance for subscription-as-a-service. We continue to believe Pure Storage is one of the most innovative enterprise storage vendors with a financial model and technical lead that could continue to scale nicely over the next few years, and is attractively valued given its growth opportunities.

— Another relative detractor was our overweight position in **Microchip**, a leading provider of microcontrollers, which are semiconductors utilized in a wide variety of electronic devices. Shares declined after the company reported weaker than expected revenues, which raised concerns that demand will slow along with the economy. We continue to view Microchip's valuation and longer-term risk/reward favorably and anticipate an earnings recovery.

— Conversely, our overweight position in **IBM** and decision to avoid owning benchmark constituent **NVIDIA** contributed to relative performance for the quarter. Following periods of relative underperformance, IBM has begun 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. On the other hand, NVIDIA shares slumped after the company reported mixed financial results that failed to meet lofty expectations of investors who have driven a momentous rally. We continue to be of the opinion that NVIDIA is overvalued, though not excessively, given its future growth prospects.

Top Relative Detractors and Contributors – Third Quarter 2024

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— International Business Machines	4.0%	— Pure Storage	1.7%
— NVIDIA	0.0%	— Microchip Technology	2.6%
— CMS Energy	2.6%	— Charles Schwab	2.3%
— Bank of New York Mellon	2.1%	— Apple	0.0%
— Keysight Technologies	2.5%	— Tesla	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 September 30, 2024)

	% of Portfolio		% of Portfolio
1. Amazon.com (AMZN)	6.7%	6. Advanced Micro Devices (AMD)	3.1%
2. Alphabet Inc (GOOG)	6.3%	7. Coca-Cola (KO)	3.0%
3. Microsoft Corp (MSFT)	4.7%	8. Keysight Technologies (KEYS)	2.8%
4. International Business Machines (IBM)	4.5%	9. CMS Energy (CMS)	2.8%
5. Cisco Systems Inc/Delaware (CSCO)	3.9%	10. State Street (STT)	2.7%

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.

See glossary of frequently used terms for definitions.

Market Outlook and Positioning

— 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.

— We are starting to see the earnings growth of the “Magnificent Seven” decelerate and the rest of the market accelerate after eighteen months of negative earnings growth. Even though the “Magnificent Seven” still has higher earnings growth, the gap is closing and the market may be catching on as the “Magnificent Seven” has underperformed the equal-weighted S&P 500 index since July 11th. While the valuation gap between the top and average stocks remains stretched, 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 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, the Portfolio’s largest overweight allocation at quarter end included energy, materials and financials. Conversely, the largest sector underweights include information technology, health care and consumer discretionary.

— The Portfolio has a meaningful overweight in financials, specifically banks and other spread financials. We continue to have high conviction of the ability of banks to move past the bank crisis of 2023. Notably, we currently see value and have selective exposure in well-managed, well-reserved institutions. We believe many institutions could benefit from an upcycle in spread revenues and those with capital markets exposure stand to gain further as the capital markets and investment banking upcycle progresses from recent lows.

— 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 (hydrogen). Moreover, we believe the energy transition will not be successful without key players within the energy sector. Given healthy exposure to liquified natural gas and global natural gas business, we view select energy stocks future growth and return profile favorably.

— In terms of notable buys and sells this quarter, within the healthcare universe, we trimmed our exposure to life sciences tools and services segment and added to pharmaceuticals. In addition, within healthcare, we exited our position in an equipment and supplies name on valuation and opportunistically added to another stock in the segment. Lastly, on relative value, we trimmed our position in the entertainment segment and added to our positions in media and entertainment along with distribution and retail segment of consumer discretionary.

— Since the early part of 2023 until recently, we saw a narrow portion of the market dominate returns leaving a very bifurcated market that provides inherent risks, but also potential opportunities, specifically for active management. We believe separating the potential winners from the rest of the market will be a 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 S&P 500 benchmark and beta remains less than one. We continue to believe in our call on value over growth which started in late 2020, and while this view did not render the results that we expected over the last 12 months, we have high conviction in the future prospects of this view and our positioning going forward.

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.

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 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.

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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