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**Amundi**  
ASSET MANAGEMENT

# Pioneer Equity Income Fund

Quarterly Investment Profile | For the period ending June 30, 2024

EQUITY

Fund Ticker Symbol: **PYEQX**

[amundi.com/us](https://amundi.com/us)

## Portfolio Profile

### Investment Style:

U.S. Large-Cap Value

### Benchmark:

Russell 1000 Value Index

### Portfolio Managers:

#### John Arege, Managing Director and Director of Large Cap Value, US

- Portfolio Manager since 2022
- Investment Professional since 1998

#### Sammi Truong, Vice President

- Portfolio Manager since 2018
- Investment Professional since 2001

### Inception Date:

July 25, 1990

### Current Fund AUM:

\$1.1 Billion

### Current Equity Holdings:

98.45%

### Current Cash/Equivalent Holdings:

1.55%

### Number of Holdings:

50

### Turnover:<sup>1</sup>

59% as of 10/31/23

### Yields:<sup>2</sup>

SEC 30-day Yield (Class Y): 2.46%.

## Availability

### Y Share: PYEQX

- Gross Expense Ratio 0.81%

## Investment Process

Broad Universe of Dividend Paying Companies which include dividend paying stocks, primarily Russell 1000 Value and S&P 500 Index stocks

### Screening Investable Universe

Fundamental approach:

- Portfolio managers working with career analysts to source ideas

Quantitative approach:

- Above-average dividend yield<sup>3</sup>
- Above-average dividend growth<sup>3</sup>
- Typical market capitalization in excess of \$10 billion (as of June 30, 2024)

### Fundamental Research and Valuation

Deeper dive to assess quality and valuation

Fundamental analysis is focused on:

- Business and financial stability, including ESG<sup>4</sup> considerations, above-average return on equity, and appropriate leverage.
- Management commitment to shareholders
- Relative valuation

### Portfolio Construction and Monitoring

Position sizes based on convictions and contribution to risk

Evaluate the portfolio risk to ensure exposures align with views

- Unintended sector/industry/security exposure
- Diversification<sup>5</sup> and liquidity considerations

<sup>1</sup>Turnover is the percentage of a fund's assets that have changed over a given period, usually a year, based off of the Fund's fiscal year-end. Mutual funds with higher turnover ratios tend to have higher expenses. <sup>2</sup>The SEC 30-day yield is based on the hypothetical annualized earning power (investment income only) of the Fund's portfolio securities during the period indicated. <sup>3</sup>Dividends are not guaranteed. <sup>4</sup>The investment process may incorporate ESG considerations in pursuit of a Fund's investment strategy. These ESG considerations will vary across investment objectives and will not be the sole consideration in the investment process. Therefore, issuers within a portfolio may not be considered ESG-specific companies. The incorporation of ESG factors may limit exposure to some companies, industries or sectors and may mean forgoing some investment opportunities available to funds that do not consider ESG information or utilize a different methodology to assess ESG factors. Evaluations of ESG factors may vary by issuer and data providers and there is no guarantee that ESG considerations will enhance a Fund's performance. <sup>5</sup>Diversification does not assure a profit or protect against a loss.

Fund Information<sup>6</sup> for the period ending June 30, 2024

| Top 25 Holdings                      |                        |               |
|--------------------------------------|------------------------|---------------|
|                                      | Sector                 | Portfolio     |
| Exxon Mobil                          | Energy                 | 4.98%         |
| Wells Fargo                          | Financials             | 4.75%         |
| Johnson & Johnson                    | Health Care            | 4.09%         |
| United Parcel Service                | Industrials            | 3.43%         |
| Cisco Systems                        | Information Technology | 3.31%         |
| Coterra Energy                       | Energy                 | 3.13%         |
| Walt Disney                          | Communication Services | 2.97%         |
| IBM-Intl Business Machines           | Information Technology | 2.86%         |
| Truist Financial                     | Financials             | 2.66%         |
| Northern Trust                       | Financials             | 2.63%         |
| Conocophillips                       | Energy                 | 2.58%         |
| Deere & Co                           | Industrials            | 2.54%         |
| Lyondellbasell Industries            | Materials              | 2.51%         |
| Bank of America                      | Financials             | 2.43%         |
| Ebay                                 | Consumer Discretionary | 2.32%         |
| Sanofi                               | Health Care            | 2.17%         |
| JPMorgan Chase                       | Financials             | 2.12%         |
| Rockwell Automation                  | Industrials            | 2.05%         |
| State Street                         | Financials             | 2.01%         |
| Raymond James Financial              | Financials             | 2.00%         |
| Morgan Stanley                       | Financials             | 1.95%         |
| Gilead Sciences                      | Health Care            | 1.95%         |
| Target                               | Consumer Staples       | 1.95%         |
| CMS Energy                           | Utilities              | 1.85%         |
| American Intl Group                  | Financials             | 1.83%         |
| <b>Total Percentage of Portfolio</b> |                        | <b>67.06%</b> |

Source: Amundi US

<sup>6</sup>The portfolio is actively managed and current fund information is subject to change. The holdings listed should not be considered recommendations to buy or sell any particular security.

| Sector Weighting       |        |                          |
|------------------------|--------|--------------------------|
|                        | Fund   | Russell 1000 Value Index |
| Financials             | 24.09% | 22.87%                   |
| Health Care            | 12.90% | 13.91%                   |
| Energy                 | 11.71% | 8.01%                    |
| Industrials            | 10.90% | 14.25%                   |
| Consumer Staples       | 9.18%  | 7.95%                    |
| Information Technology | 9.00%  | 9.53%                    |
| Consumer Discretionary | 6.55%  | 4.74%                    |
| Materials              | 5.02%  | 4.66%                    |
| Communication Services | 4.66%  | 4.49%                    |
| Utilities              | 4.01%  | 4.98%                    |
| Real Estate            | 1.98%  | 4.60%                    |

Sector weightings listed do not include cash.

Source: Amundi US

| Characteristics              |               |                          |
|------------------------------|---------------|--------------------------|
|                              | Portfolio     | Russell 1000 Value Index |
| Assets (MM)                  | \$1.1 Billion | -                        |
| Weighted Average Market Cap. | \$132,997     | \$158,275                |
| Median Market Cap.           | \$49,940      | \$12,697                 |
| Average P/E (Trailing)       | 15.7          | 18.9                     |
| Average P/E (Estimated)      | 13.5          | 16.3                     |
| Price/Book                   | 2.2           | 2.5                      |
| Number of Holdings           | 50            | 838                      |

Source: Amundi US

**Price/Earnings** refer to the price of a stock divided by its earnings per share. It reflects weighted average of trailing 12-month price-to-earnings ratios of portfolio holdings. **Average Price/Earnings ratio (Estimated)** reflects the current price of a stock divided by the estimated one year projection of its earnings per share. **Price/Book Ratio** is the ratio of a stock's price to its book value per share.

## Fund Performance as of June 30, 2024

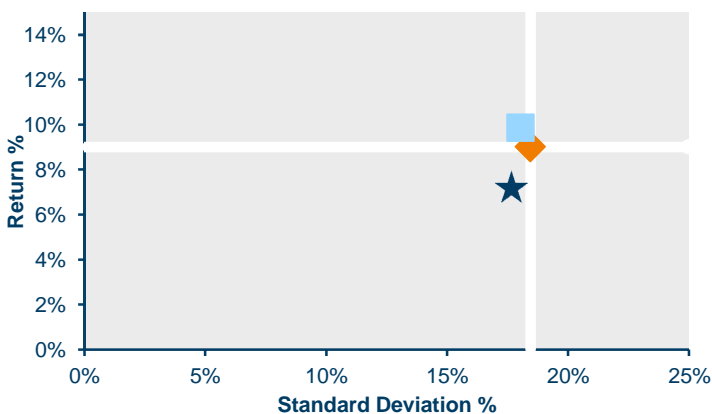
Call 1-800-225-6292 or visit [amundi.com/usinvestors](http://amundi.com/usinvestors) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. All results are historical and assume the reinvestment of dividends and capital gains. 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. Performance for periods prior to the inception of Class Y Shares on 7/2/98 reflects the NAV performance of the Fund's Class A Shares. The performance does not reflect differences in expenses, including the 12b-1 fees applicable to Class A Shares. Since fees for Class A Shares are generally higher than those of Class Y, the performance shown for the Class Y Shares prior to their inception would have been higher. 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. Periods less than one year are actual, not annualized.

| Calendar Year Returns (%)    | Average Annual Returns (%) as of June 30, 2024 |       |       |       |      |       |        |        |        |         |              |
|------------------------------|--|-------|-------|-------|------|-------|--------|--------|--------|---------|--------------|
|                              | YTD  | 2023  | 2022  | 2021  | 2020 | 2019  | 1-Year | 3-Year | 5-Year | 10-Year | Life 7/25/90 |
| Pioneer Equity Income Fund Y | 3.67   | 7.61  | -8.05 | 25.83 | 0.10 | 25.74 | 7.62   | 3.90   | 7.26   | 7.92    | 9.50         |
| Russell 1000 Value Index     | 6.62   | 11.46 | -7.54 | 25.16 | 2.80 | 26.54 | 13.06  | 5.52   | 9.01   | 8.23    | 9.78         |
| MSTAR Large Value Average    | 7.33   | 11.63 | -6.02 | 26.08 | 2.68 | 24.99 | 14.82  | 6.46   | 9.86   | 8.44    | 8.70         |

Gross Expense Ratio 0.81%

## Volatility/Return Comparison

### 5-Year Period Ended June 30, 2024



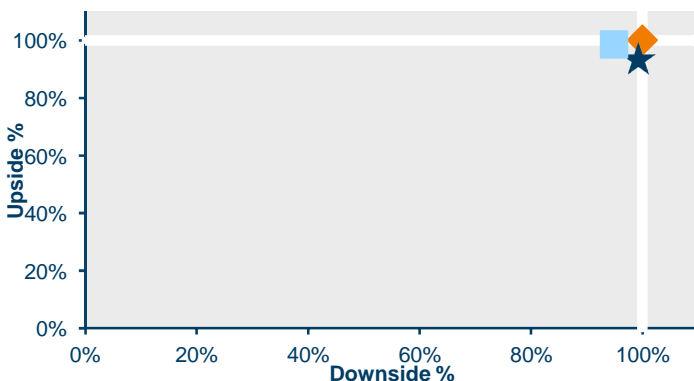
|                                | Return | Standard Deviation |
|--------------------------------|--------|--------------------|
| ★ Pioneer Equity Income Fund Y | 7.26%  | 17.66%             |
| ◆ Russell 1000 Value Index     | 9.01%  | 18.44%             |
| ■ MSTAR Large Value Average    | 9.86%  | 18.04%             |

Source: Morningstar

**Russell 1000 Value Index** measures the performance of large-cap U.S. stocks. **Morningstar (MSTAR) Large Value Category Average** is an average of the returns of the funds in the Morningstar Large Cap Value Category. 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. **Standard Deviation** – a statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.

## 5-Year Upside/Downside

### Class Y Shares at NAV as of June 30, 2024



|                                | Up Capture vs. Market | Down Capture vs. Market |
|--------------------------------|-----------------------|-------------------------|
| ★ Pioneer Equity Income Fund Y | 93.90%                | 99.23%                  |
| ◆ Russell 1000 Value Index     | 100.00%               | 100.00%                 |
| ■ MSTAR Large Value Average    | 98.51%                | 94.92%                  |

Source: Morningstar

**Up Market/Down Market** – Up Market Capture/Down Market Capture is a measure of relative performance versus an index during periods when the index had only positive or negative returns. An up market ratio of 110% suggests outperformance of the index by 10% during periods with positive returns. Contrarily, a down market ratio of 90% suggests outperformance of the index by 10% during periods with negative returns.

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. NAV results represent the percent change in net asset value per share.

**Risk Measures (5 Years) as of 06/30/24**

|                          | Alpha | Tracking Error | Information Ratio | Beta | R-squared | Sharpe Ratio | Standard Deviation | Sortino Ratio |
|--------------------------|-------|----------------|-------------------|------|-----------|--------------|--------------------|---------------|
| Pioneer Equity Income Y  | -1.37 | 2.59           | -0.67             | 0.95 | 98.12     | 0.36         | 17.66              | 0.52          |
| Russell 1000 Value Index | -     | -              | -                 | 1.00 | 100.00    | 0.44         | 18.44              | 0.65          |

Source: Morningstar

**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.

**Information Ratio** – a measure of portfolio management’s performance (excess returns vs. a benchmark) as compared to the volatility of those returns. The higher the ratio, the better.

**Tracking Error** – a “standard deviation percentage” difference – the difference between the return received on an investment and that of the investment’s benchmark.

**R-Squared** – R2 represents the percentage of the portfolio’s movements that can be explained by the general movements of the market. Index portfolios will tend to have R2 values very close to 100.

**Sharpe Ratio** – a risk-adjusted measure calculated to determine reward per unit of risk. It uses a standard deviation and excess return. The higher the Sharpe Ratio, the better the portfolio’s historical risk-adjusted performance.

**Sortino Ratio** – measures excess return per unit of risk based on downside semi-variance, instead of total risk (standard deviation) used by the Sharpe Ratio. Because the Sortino Ratio takes into account only the downside size and frequency of returns, it measures the reward to negative volatility trade-off.

| Morningstar Ratings as of June 30, 2024 | Overall Rating | 1-Year     | 3-Year     |        | 5-Year     |        | 10-Year    |        |
|---|----------------|------------|------------|--------|------------|--------|------------|--------|
|   |                | Rank/Total | Rank/Total | Rating | Rank/Total | Rating | Rank/Total | Rating |
| Pioneer Equity Income Fund Y            | ★★★            | 94%        | 88%        | ★★     | 89%        | ★★     | 64%        | ★★★    |
| Large Value                             |                | 1095/1180  | 971/1099   |        | 928/1035   |        | 499/809    |        |

**Ratings and rankings are based on past performance, which is no guarantee of future results.** Star ratings do not reflect the effect of any applicable sales load. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings are based on average annual total returns for listed periods and do not reflect any applicable sales load. The Morningstar Rating and ranking are for Class Y shares; other classes may have different performance characteristics. The Morningstar information contained herein 1) is proprietary to Morningstar; 2) may not be copied; and 3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ©2024 Morningstar, Inc. All Rights Reserved.

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