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Amundi
ASSET MANAGEMENT

Pioneer Equity Income Fund

Quarterly Investment Profile | For the period ending December 31, 2024

EQUITY

Fund Ticker Symbol: **PYEQX**

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:

\$959.1 Million

Current Equity Holdings:

100.00%

Current Cash/Equivalent Holdings:

0.00%

Number of Holdings:

54

Turnover:¹

59% as of 10/31/24

Yields:²

SEC 30-day Yield (Class Y): 2.34%.

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 yield³
- Above-average dividend growth³
- Typical market capitalization in excess of \$10 billion (as of December 31, 2024)

Fundamental Research and Valuation

Deeper dive to assess quality and valuation

Fundamental analysis is focused on:

- Business and financial stability, 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
- Diversification⁴ and liquidity considerations

*The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus. ¹Turnover 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. ²The 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. ³Dividends are not guaranteed. ⁴Diversification does not assure a profit or protect against a loss.

Fund Information⁵ for the period ending December 31, 2024

Top 25 Holdings		
	Sector	Portfolio
Wells Fargo	Financials	4.29%
Exxon Mobil	Energy	4.22%
United Parcel Service	Industrials	3.69%
Walt Disney	Communication Services	3.30%
Coterra Energy	Energy	3.18%
Bank of America	Financials	3.12%
State Street	Financials	3.09%
IBM-Intl Business Machines	Information Technology	3.08%
Johnson & Johnson	Health Care	3.07%
Cisco Systems	Information Technology	2.80%
JPMorgan Chase	Financials	2.71%
3M	Industrials	2.67%
Target	Consumer Staples	2.58%
Rockwell Automation	Industrials	2.55%
Morgan Stanley	Financials	2.53%
Raymond James Financial	Financials	2.48%
American Intl Group	Financials	2.44%
Northern Trust	Financials	2.35%
Eversource Energy	Utilities	2.34%
Sanofi	Health Care	2.21%
Conocophillips	Energy	2.16%
Ebay	Consumer Discretionary	2.14%
Medtronic	Health Care	2.12%
Lyondellbasell Industries	Materials	2.10%
Bristol-Myers Squibb	Health Care	2.07%
Total Percentage of Portfolio		69.30%

Source: Amundi US

⁵The 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	28.29%	23.07%
Industrials	12.78%	14.75%
Health Care	10.89%	14.19%
Energy	9.93%	6.72%
Consumer Staples	9.09%	7.90%
Consumer Discretionary	7.49%	6.21%
Information Technology	6.85%	9.29%
Communication Services	6.30%	4.36%
Utilities	3.95%	4.63%
Real Estate	2.33%	4.70%
Materials	2.10%	4.17%

Sector weightings listed do not include cash.

Source: Amundi US

Characteristics		
	Portfolio	Russell 1000 Value Index
Assets (MM)	\$959.1 Million	-
Weighted Average Market Cap.	\$138,842	\$171,212
Median Market Cap.	\$45,885	\$14,155
Average P/E (Trailing)	17.5	19.9
Average P/E (Estimated)	14.8	17.7
Price/Book	2.3	2.7
Dividend Yield	3.1%	2.1%
Number of Holdings	54	858

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 December 31, 2024

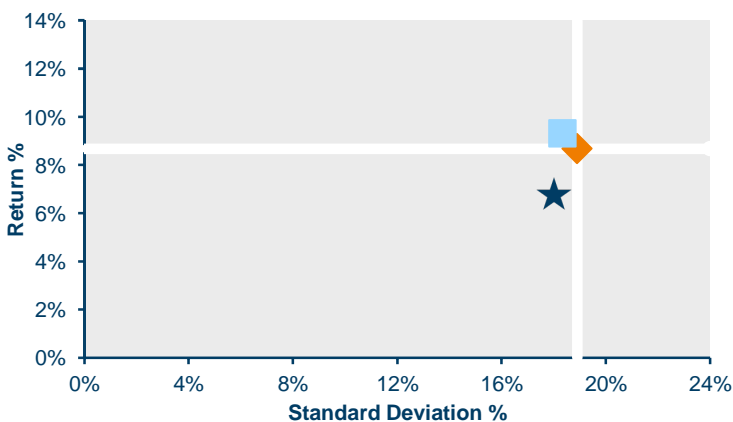
Call 1-800-225-6292 or visit amundi.com/usinvestors for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal 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 December 31, 2024										
	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year	Life 7/25/90
Pioneer Equity Income Fund Y	11.53	7.61	-8.05	25.83	0.10	25.74	11.53	3.34	6.81	8.25	9.59
Russell 1000 Value Index	14.37	11.46	-7.54	25.16	2.80	26.54	14.37	5.63	8.68	8.49	9.85
MSTAR Large Value Average	14.28	11.63	-6.02	26.08	2.68	24.99	14.28	6.10	9.31	8.72	8.76

Gross Expense Ratio 0.81%

Volatility/Return Comparison

5-Year Period Ended December 31, 2024



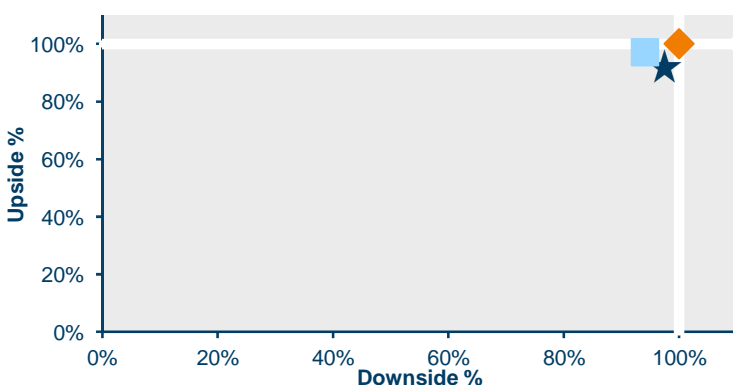
	Return	Standard Deviation
★ Pioneer Equity Income Fund Y	6.81%	18.01%
◆ Russell 1000 Value Index	8.68%	18.90%
■ MSTAR Large Value Average	9.31%	18.35%

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 December 31, 2024



	Up Capture vs. Market	Down Capture vs. Market
★ Pioneer Equity Income Fund Y	92.33%	97.56%
◆ Russell 1000 Value Index	100.00%	100.00%
■ MSTAR Large Value Average	97.09%	94.09%

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 12/31/24

	Alpha	Tracking Error	Information Ratio	Beta	R-squared	Sharpe Ratio	Standard Deviation	Sortino Ratio
Pioneer Equity Income Y	-1.50	2.71	-0.69	0.94	98.08	0.31	18.01	0.46
Russell 1000 Value Index	-	-	-	1.00	100.00	0.40	18.90	0.59

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 December 31, 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	★★★	78%	89%	★★	88%	★★	67%	★★★
Large Value		898/1170	977/1095		922/1036		510/808	

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. Amundi US has paid a standard fee to Morningstar for access to ratings data. 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. ©2025 Morningstar, Inc. All Rights Reserved.

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Before investing, consider the product’s investment objectives, risks, charges and expenses. Contact your financial professional or Amundi US for a prospectus or summary prospectus containing this information. Read it carefully.

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