

Trust
must be earned

Amundi
ASSET MANAGEMENT

Pioneer Select Mid Cap Growth Fund

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

EQUITY

Fund Ticker Symbol: **GROYX**

amundi.com/us

Portfolio Profile

Investment Style:

US Mid Cap Growth

Benchmark:

Russell Midcap Growth Index

Portfolio Managers*:

Ken Winston

- Lead Portfolio Manager
- Senior Vice President
- Joined Amundi US in 2007

Shaji John

- Senior Vice President
- Joined Amundi US in 2011

David Sobell

- Senior Vice President
- Joined Amundi US in 2000

Timothy Stanish

- Managing Director and Director of Mid Cap Equities, US
- Joined Amundi US in 2018

Inception Date:

June 23, 2004

Current Fund AUM:

\$1.4 Billion

Current Equity Holdings:

99.79%

Current Cash/Equivalent Holdings:

0.21%

Number of Holdings:

78

Turnover:¹

72% as of 11/30/23

Availability

Y Share: **GROYX**

- Gross Expense Ratio 0.82%

Investment Process

Idea Generation

- Emphasis is on Midcap Growth companies
- Screen investment universe using an integrated fundamental and quantitative approach with industry specific screening criteria

Research and Valuation

- Bottom-up, fundamental research drives stock selection and includes company analysis, valuation analysis, and stock analysis.

Portfolio Construction – A Strategic Asset Allocation:

- The Fund strategically allocates assets across four growth areas with the goal of providing a risk managed exposure that combines a core allocation to established growth companies with a measured allocation to companies that are emerging and/or experiencing structural change:
 - Compounding Growth
 - Classic Growth
 - Emerging Growth
 - Structural Change Beneficiaries
- Risk management is essential to the construction of the portfolio; the investment team requires that stocks have at least 2:1 upside potential to downside risk.

Sell Discipline

- The stock reaches its target price
- The fundamentals of the business deteriorate or are expected to deteriorate
- Competition intensifies
- There is a better alternative from a risk/return perspective

*Effective 11/14/23, Timothy Stanish became a Portfolio Manager for the Fund. 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.

Fund Information² for the period ending June 30, 2024

Top 25 Holdings		
	Sector	Portfolio
Natera	Health Care	2.61%
Vertiv Holdings	Industrials	2.46%
Western Digital	Information Technology	2.37%
Datadog	Information Technology	2.34%
Synopsys	Information Technology	2.33%
Advanced Micro Devices	Information Technology	2.27%
Trade Desk	Communication Services	2.23%
CrowdStrike Holdings	Information Technology	2.19%
Vaxcyte	Health Care	2.18%
Amphenol	Information Technology	2.17%
Verisk Analytics	Industrials	2.11%
MSCI	Financials	2.07%
Resmed	Health Care	2.07%
WW Grainger	Industrials	1.97%
Chipotle Mexican Grill	Consumer Discretionary	1.82%
Iron Mountain	Real Estate	1.79%
ASM International	Information Technology	1.70%
Pinterest	Communication Services	1.69%
Monolithic Power Systems	Information Technology	1.66%
Booz Allen Hamilton	Industrials	1.65%
Cloudflare	Information Technology	1.62%
Hubspot	Information Technology	1.56%
Onto Innovation	Information Technology	1.54%
Mongodb	Information Technology	1.48%
Axon Enterprise	Industrials	1.46%
Total Percentage of Portfolio		49.34%

Source: Amundi US

²The 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 Midcap Growth Index
Information Technology	35.19%	23.46%
Industrials	16.35%	19.69%
Health Care	16.27%	16.97%
Consumer Discretionary	12.21%	13.78%
Financials	5.66%	11.16%
Communication Services	5.21%	4.86%
Energy	3.93%	4.08%
Materials	2.18%	1.24%
Real Estate	1.79%	1.68%
Consumer Staples	1.19%	2.58%
Utilities	0.00%	0.49%

Sector weightings listed do not include cash.

The **Russell Midcap® Growth Index** measures the performance of US mid cap growth stocks.

Source: Amundi US

Characteristics		
	Portfolio	Russell Midcap Growth Index
Assets (MM)	\$1.4 Billion	-
Weighted Average Market Cap.	\$38,712	\$32,589
Median Market Cap.	\$20,416	\$12,122
Average P/E (Trailing)	37.7	29.1
Average P/E (Estimated)	30.7	26.5
Price/Book	6.8	9.4
Number Of Holdings	78	362

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

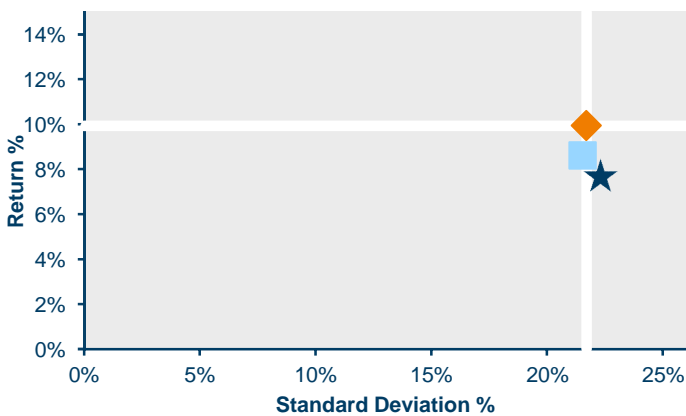
Call 1-800-225-6292 or visit amundi.com/usinvestors for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal 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. The performance of Class Y Shares prior to inception on 5/15/2009 reflects the performance of the predecessor fund, Regions Morgan Keegan Select Mid Cap Growth Fund's Class I shares, with an inception date of 6/23/2004, which has been restated to reflect differences in applicable sales charges but not differences in expenses. If performance had been adjusted for differences in expenses, performance would have been different. 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 6/23/04
Pioneer Select Mid Cap Growth Fund Y	12.04	18.89	-31.12	8.17	39.29	33.01	17.23	-3.56	7.74	9.24	10.02
Russell Midcap Growth Index	5.98	25.87	-26.72	12.73	35.59	35.47	15.05	-0.08	9.93	10.51	10.20
MSTAR Mid Cap Growth Average	5.80	21.37	-28.27	13.19	37.27	32.30	12.49	-2.38	8.61	9.42	8.65

Gross Expense Ratio 0.82%

Volatility/Return Comparison

5-Year Period Ended June 30, 2024



	Return	Standard Deviation
★ Pioneer Select Mid Cap Growth Fund Y	7.74%	22.30%
◆ Russell Midcap Growth Index	9.93%	21.70%
■ MSTAR Mid Cap Growth Average	8.61%	21.54%

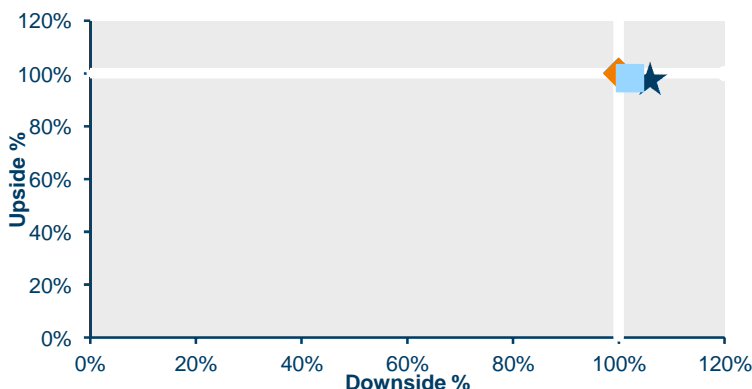
Source: Morningstar

The **Russell Midcap® Growth Index** measures the performance of US mid cap growth stocks. The **Morningstar (MSTAR) Mid Cap Growth Category Average** measures the performance of funds in the mid-cap growth universe. 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 Select Mid Cap Growth Fund Y	98.31%	105.89%
◆ Russell Midcap Growth Index	100.00%	100.00%
■ MSTAR Mid Cap Growth Average	98.10%	102.17%

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 6/30/24

	Alpha	Tracking Error	Information Ratio	Beta	R-squared	Sharpe Ratio	Standard Deviation	Sortino Ratio
Pioneer Select Mid Cap Growth Y	-2.01	3.44	-0.64	1.02	97.64	0.34	22.30	0.51
Russell Midcap Growth Index	-	-	-	1.00	100.00	0.44	21.70	0.69

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 6/30/24	Overall Rating	1-Year	3-Year		5-Year		10-Year	
		Rank/Total	Rank/Total	Rating	Rank/Total	Rating	Rank/Total	Rating
Pioneer Select Mid Cap Growth Fund Y	★★★★	20%	67%	★★★★	68%	★★	59%	★★★★
Mid-Cap Growth		78/531	319/510		311/473		222/380	

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.

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. Investments in 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. The market price of securities may fluctuate when interest rates change. When interest rates rise, the prices of fixed income securities in the Fund will generally fall. Conversely, when interest rates fall, the prices of fixed income securities in the Fund will generally rise. The portfolio invests in REIT securities, the value of which can fall for a variety of reasons, such as declines in rental income, fluctuating interest rates, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws. 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 US for a prospectus or 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 recommendations.

Not FDIC insured • May lose value • No bank guarantee