

Confidence
must be earned

Amundi
ASSET MANAGEMENT

Poised for a Resurgence in Value

Pioneer Disciplined Value Fund

As of March 31, 2022

Y: CVFYX

A: CVFCX

C: CVCFX

amundi.com/us

Overall Morningstar Rating™



Class Y

(out of 1,146 funds in the Large Value Category) Morningstar proprietary ratings reflect risk-adjusted performance as of 3/31/22. Please see additional Morningstar information on page 6.

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

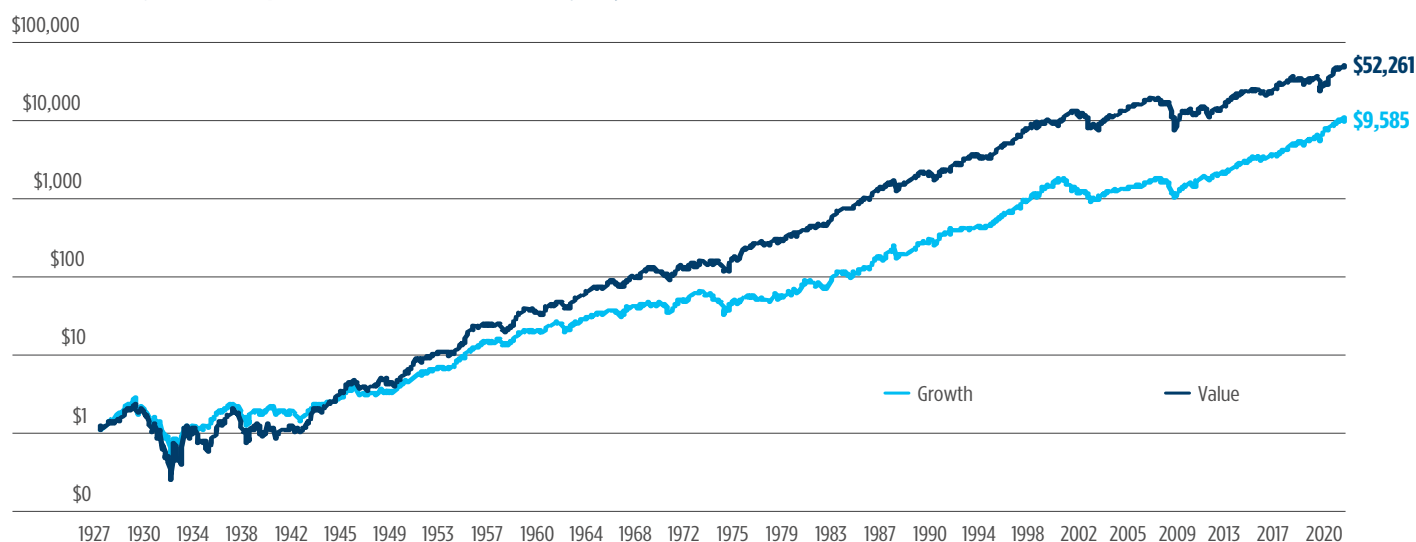
Based on holdings as of January 31, 2022, Pioneer Disciplined Value Fund received an MSCI ESG Rating of AA.

Produced by MSCI ESG Research as of March 31, 2022¹. See page 6 for more information on MSCI ESG badges.

We Believe Now is the Time to Invest in the Value Rotation

- **Higher Inflation and Interest Rates:** Historically value indices have been more exposed to inflation-sensitive stocks than growth indices, therefore value stocks have typically benefited more from higher inflation and higher interest rates than growth stocks. Higher interest rates can increase the cost of capital for long-duration assets such as growth stocks.
- **Attractive Valuations:** Growth's relative valuation premium to Value remains at historic highs and markets are now positioned for a rotation to Value instead.
- **Technology Adoption:** We believe many value companies will be early adopters of new technology, which may create competitive advantages, helping to propel and revolutionize their business models.

Value's Long-Term Outperformance as of February 28, 2022



Source: Fama/French and Amundi US. Last data point as of February 28, 2022. Most recent data available. Illustration is based on a \$1.00 initial investment in two hypothetical portfolios, one of value stocks and one of growth stocks, on January 1, 1927 to February 28, 2022. Data is derived from Fama/French style of value and growth characterization using book-to-market ratio. The two portfolios shown in the chart are the high book-to-market (Value) and its matching low book-to-market portfolio (Growth). Price, dividend, shares, and volume data are historically adjusted for split events to make data directly comparable at different times during the history of a security. Illustration does not reflect any taxes or fees. Not meant to represent performance of the portfolio. Please see footnote "2" on page 6 for additional information, including term definitions. **Data is based on past performance, which is no guarantee of future results.**





From January 1, 1927 to February 28, 2022, an investment of \$1.00 in Value stocks would have grown \$42,676 more than the same investment in Growth stocks, \$52,261 and \$9,585 for Value and Growth, respectively. However, Value has lagged Growth since the Global Financial Crisis, a period marked by muted economic growth, low interest rates and easy access to capital. We believe that the current shift to a higher-inflation and higher-interest environment has positioned the market for a mean reversion, where prices will return to their long term average levels, and that the time for a value resurgence has come.

As the markets continue to experience significant developments, we are seeing and embracing major technological themes that we believe could have profound impacts on value investing.

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The Unfolding Industrial Revolution 4.0

The fourth Industrial Revolution in modern economic history may be similar to the prior three as innovation-driven revenue growth and profit margin expansion move **from the technology creators to the adopters of new technologies**.

Technological Changes throughout History		
Revolution	Year	Information
	1784	Steam, water, mechanical production equipment
	1870	Division of labor, electricity, mass production
	1969	Electronics, IT, automated production
	?	Data driven, hyper-connected, cyber-physical systems

The emerging transformation may impact **virtually every industry** based on the hyper-connectivity between people and things. This could enable a new era of connecting machines, with the value of these connections being the data interchange between them.

In many sectors beyond technology, many companies have developed and deployed/adopted new technology solutions that have transformed their business models. Many of these are considered in the value space, including autos, financials, health care, industrials, utilities and communications.

New Technologies



5G

Fifth generation wireless networking architecture with the potential to triple data communication speeds



Artificial Intelligence

Technology is increasingly performing functions that previously require human intelligence



Autonomy

Robotics is automating functions with little to no human input



Cloud Computing

Companies are outsourcing their data storage and management needs to the cloud



Internet of Things

A system of interrelated computer systems connected through the internet

For illustrative purposes only.

Major Adapters: Large Banks Going through Digital Revolution

- Leveraging their size, scale and capital to out-invest smaller competitors
- Hiring software engineers to rival the staffs of technology titans
- Boosting competitiveness through scale of capital spending and adoption of disruptive or innovative technologies

- Fraud prevention/cyber security
- B2B/blockchain payments and transactions
- Roboadvisors/virtual financial assistants
- AI-driven predictive analytics and machine language

5G Technology: Transforming Every Industry

- Hyper-connectivity and an evolving technology are enabling a new era of connected machines and data solutions
- The abundance of data from machines, combined with domain expertise and powerful analytics, could potentially generate economic benefits for users and new profit pools for companies
- We believe Industrial companies that develop and deploy these new tech solutions to transform their business models will be at a competitive advantage



Why Pioneer Disciplined Value Fund?

In a world that is growing increasingly more complex, valuing a company is becoming more nuanced. We believe experience and a disciplined valuation framework that accurately reflects the intrinsic value of a company's economic value creation are essential to successful value investing in this rapidly changing environment.

Our career analysts and proprietary **EVA (Economic Value Added)**-based valuation framework are our answer to value investing in the world of tomorrow.

Our time-tested research is primarily built on EVA, a comprehensive and thoughtful method designed to evaluate a firm's **true economic profit**:

- We believe experience and a disciplined EVA-based valuation framework are key to:
 - Determining a company's intrinsic value.
 - Assessing its ability to increase its economic value.
- Traditional metrics may underappreciate future earnings growth from tech-related investments.
- This may become more important as the Industrial Revolution 4.0 accelerates.

Why We Believe EVA is Analytically Critical

Example: Beverage companies A & B

- One is **not necessarily better** than the other.
- **Important differences** often cannot be easily identified or valued from GAAP-based income statements.



- Markets, manufactures and distributes product
- Significant capital investment
- Higher profit margin



- A marketing firm using separate bottlers for manufacturing & distribution
- Capital light
- Lower profit margin by not using investor capital

Managements make very discretionary business model decisions that affect both operating profit and investor capital that must be incorporated to correctly value a company.

Thoughtful investors analyze each company based on how its differences are reported on financial statements to evaluate the true economic profit.

For illustrative purposes only; not meant to represent holdings of the portfolio.

Generally accepted accounting principles (GAAP) refer to a common set of accounting principles, standards, and procedures issued by the Financial Accounting Standards Board (FASB). Public companies in the U.S. must follow GAAP when their accountants compile their financial statements.

What has Pioneer Disciplined Value Fund delivered to investors?

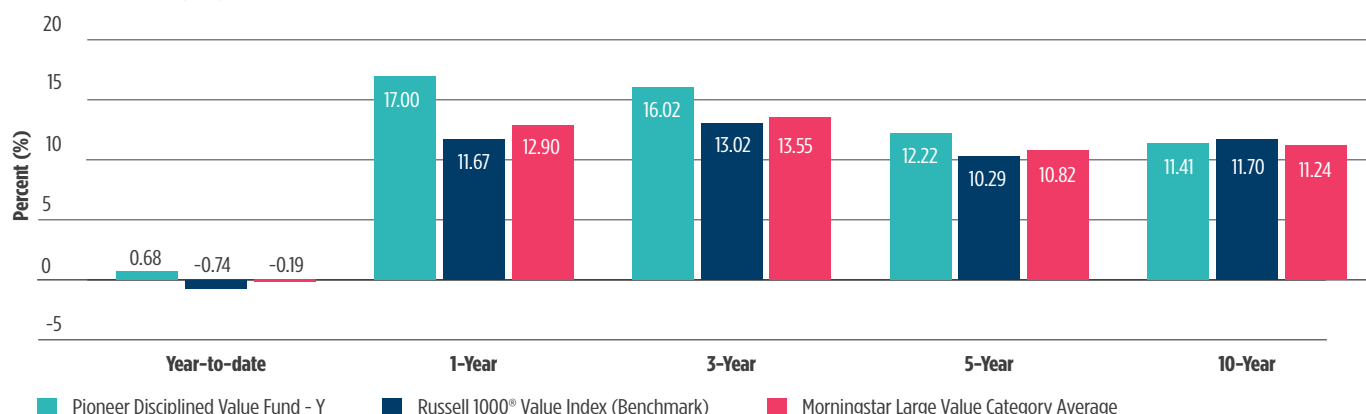
As of 3/31/22:

- **Pioneer Disciplined Value Fund (Y Class) has outperformed its benchmark**, the Russell 1000 Value Index, on an annualized basis over the past one, three and five years, as well as four of the past five calendar years. See additional performance information on the following page.
- **The Fund outperformed its peer group**, the Morningstar Large Value Category average and ranked in the top quartile within its category for the past 3 and 5-year periods. See additional rankings information on page 5 and 6.
- **The Fund's risk-adjusted return, as measured by the Sharpe Ratio, ranks in the top quartile** of its Morningstar peer group category for the past 3 and 5-year periods.

Source: Amundi US and Morningstar. **Data represents past performance and is no guarantee of future results.** For additional information and disclosure, please see important information on page 6.

Average Annual Total Returns

Y Share as of 3/31/22



Class Y expense ratios: 0.64% (Gross); 0.45% (Net)

	2021	2020	2019	2018	2017
Pioneer Disciplined Value Fund Y Share (CVFYX)	27.98%	5.99%	29.94%	-13.17%	21.82%
Russell 1000 Value Index (Benchmark)	25.16%	2.80%	26.54%	-8.27%	13.66%
Difference	+2.82%	+3.19%	+3.40%	-4.90%	+8.16%

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.

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. Other share classes are available for which performance and expenses will differ. Periods less than one year are actual, not annualized. Performance results reflects 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 Net Expense Ratio reflects contractual expense limitations currently in effect through 1/1/2025 for Class Y Shares.

Competitive Risk Management

Y Share as of 3/31/22

	1-Year			3-Year			5-Year		
	Fund	Index	Fund % Rank	Fund	Index	Fund % Rank	Fund	Index	Fund % Rank
Sharpe Ratio	1.61	1.01	6	0.88	0.70	9	0.73	0.61	24
Alpha	6.30	0.00	10	3.36	0.00	13	2.08	0.00	24
Standard Deviation	10.00	11.48	7	17.99	19.12	27	16.21	16.56	38
Upside Capture	98.92	100.00	49	100.66	100.00	43	100.47	100.00	49
Downside Capture	58.78	100.00	13	87.74	100.00	22	90.25	100.00	27

Source: Morningstar. **Data represents past performance, which is no guarantee of future results.** For term definitions and disclosure, please see important information on page 6.

Morningstar Ratings and Rankings

Y Share as of 3/31/22

Overall	1-Year	3-Year		5-Year		10-Year	
	Ranking	Rating	Ranking	Rating	Ranking	Rating	Ranking
★★★★	12% (110/1,215)	★★★★	18% (171/1,146)	★★★★	23% (198/1,047)	★★★	47% (320/770)

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. Ratings and rankings are for Class Y shares only, and may vary among other share classes.

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Important Information

Book-to-market ratio compares a company’s book value to its market value. The book value is the value of assets minus the value of the liabilities. The market value of a company is the market price of one of its shares multiplied by the number of shares outstanding. **Standard Deviation** is a statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility. **Sharpe Ratio** is 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. **Information Ratio** is 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. **Up Market Capture/Down Market Capture** is a measure of relative performance versus an index during either those 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. **Alpha** represents excess return relative to the return of the benchmark. A positive alpha suggests value added by the manager versus the benchmark.

The **Russell 1000® Value Index** measures the performance of large-cap US value stocks. The **Morningstar Large Value Category Average** tracks the performance of large cap value funds within the Morningstar universe. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect and fees or expenses associated with a mutual fund. It is not possible to invest directly in an index. Periods less than one year are actual, not annualized.

²Source: Fama/French. The illustration is based on hypothetical portfolios created by the source. The underlying historical market data is provided by the Center for Research in Security Prices (CRSP). The illustration contains value- and equal-weighted returns for portfolios formed on book value and market value. The performance results are based upon a hypothetical model and may have inherent limitations. Although the data is gathered from a source believed to be reliable, the accuracy and/or completeness of the information cannot be guaranteed. **The historical performance shown is provided to illustrate market trends and is not intended to represent the past or future performance of any Amundi US investment.**

About the MSCI ESG Fund Ratings

MSCI ESG Fund Ratings are not performance-based. The MSCI ESG Fund Ratings are designed to assess the resilience of a fund’s aggregate holdings to long term ESG risks and opportunities. Highly rated funds consist of issuers with leading or improving management of key ESG risks. MSCI assigns an overall fund rating based on a proprietary weighted average score of the fund’s underlying holdings on a AAA (highest) to CCC (lowest) scale. MSCI leverages ESG Ratings with respect to underlying securities to create ESG scores and metrics for approximately 56,000 multi-asset class Mutual Funds and ETFs globally as of January 17, 2022. MSCI ESG Fund Ratings Badges are awarded to funds with qualifying ratings. MSCI ESG Fund Ratings holdings data is sourced from Lipper. To be included in MSCI ESG Fund Ratings, a fund must pass the following four criteria: 1. 65% of the fund’s gross weight must come from covered securities. 2. Fund holdings date must be less than one year old. 3. Fund must have at least ten securities. 4. Fund must not be in the Commodity Asset Class. Please see www.MSCI.com/our-solutions/esg-investing/esg-fund-ratings for more information on MSCI ESG Fund Ratings. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

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. The Fund may invest in fewer than 40 securities, and as a result, the Fund's performance may be more volatile than the performance of funds holding more securities. Investing in small and 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. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions. At times, the Fund's investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors. These risks may increase share price volatility.

Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your financial professional or Amundi US for a prospectus or a summary prospectus containing this information. Read it carefully. To obtain a prospectus or summary prospectus and for other information on any Pioneer fund, call 1-800-225-6292 or visit our website at amundi.com/usinvestors.

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