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Amundi ASSET MANAGEMENT

Pioneer Equity Income Fund

Performance Analysis and Market Commentary | March 31, 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 Equity Income Fund (PYEQX)	5.77%	8.11%	8.11%	15.50%	7.06%	8.54%	8.95%
Russell 1000® Value Index (Benchmark)	5.00%	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%

Gross and Net expense ratio: 0.81%

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 Otherwise, fee waivers can be rescinded at any time.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 Equity Income Fund)

— To seek current income and long-term capital growth primarily through income-producing equity securities of US companies.

— The Fund invests primarily in stocks of companies that have a strong history of paying above-average dividends and uses fundamental research to identify those that are undervalued but possess solid assets, market leadership and management ownership. (Dividends are not guaranteed.)

— The investment team views a healthy dividend policy as an indicator of a company's quality, both quality of management and quality of the business.

— The portfolio managers believe maintaining a diversified portfolio of sustainable companies that pay, sustain, and increase dividends over time can provide competitive performance with less risk.

Market Review

— The S&P 500 Index (SPX) reached new all-time highs in the quarter, surging 10.56%, and marking the best start to a year since 2019. The stellar performance was due to optimism regarding economic growth, Federal Reserve (Fed) rate cuts, and artificial intelligence (AI).

— Notably, while the so-called Fabulous Four (Amazon, Meta Platforms, Microsoft, and NVIDIA) led the market higher, the remaining three stocks in the Magnificent 7* (Alphabet, Apple, and Tesla) underperformed. Market breadth increased as the quarter progressed, with the S&P 500 Equal Weighted Index (SPW) outperforming the SPX in March. Value also outperformed growth in March, with the Russell 1000 Value Index (RLV) returning 5.00% compared with 1.76% for the Russell 1000 Growth Index (RLG).

— Ten out of the eleven Global Industry Classification Standard (GICS) sectors posted positive gains in the quarter. Communication services, energy, and information technology were the top performers while real estate was the only sector with a negative return.

*As of March 31, 2024, the Portfolio did not own Amazon, Apple, Microsoft, Meta Platforms, NVIDIA or Tesla. The Portfolio did own Alphabet.
See glossary of frequently used terms for definitions. Diversification does not assure a profit or protect against loss.

Performance Review

- For Q1 2024, Pioneer Equity Income Fund class Y shares underperformed the benchmark, returning 8.11% vs 8.99% respectively. Our dividend-focused approach saw us underweight non-dividend payers which outperformed for the majority of the quarter and detracted from results. Stock selection also generated headwinds as selection in industrials and financials counteracted any positive effects generated by selection in consumer discretionary and communication services. It's worthwhile to note that in March, as the market shifted away from its narrow growth/tech favored environment, value outperformed growth and the Portfolio outperformed the benchmark by 0.77%

- Stocks that detracted from relative performance included **United Parcel Service** and **Xcel Energy**. United Parcel Service, a delivery and logistics company, saw shares decline as the company guided to sluggish volume and pricing pressure given soft demand. We believe we see opportunities for United Parcel Service to regain market shares that were diverted during the union contract negotiation and to improve its margins on productivity initiatives over time. Xcel Energy is a utility company that provides electrical and natural gas services. The company saw its share price sink on concerns that one of its subsidiary's utility poles could be the cause of a wildfire in Texas. We have since exited the position in Xcel Energy given the uncertainty and potential liabilities.

- **Walt Disney**, an entertainment and media company, was the top contributor for the quarter as shares rose on increased confidence that its streaming business is approaching break-even, and that management is making progress to return the company to sustainable growth with announced partnerships and cost savings effort. Walt Disney declared an increase of dividend payment by 50% for its upcoming distribution, this coming off the back of just reinstating dividends at the end of 2023. **Wells Fargo**, a financial services company, also contributed for the quarter after it reported a termination of a consent order, demonstrating continued progress in satisfying regulator's request for better risk controls related to sales practice misconduct first identified in 2016. With its low-cost deposits and strong capital level, we believe there are opportunities for Wells Fargo to improve return on equity over time.

Top Relative Detractors and Contributors – First Quarter 2024

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Walt Disney (DIS)	2.8%	— United Parcel Service (UPS)	3.5%
— Wells Fargo & Co. (WFC)	4.4%	— Xcel Energy (XEL)	1.1%
— Target Corporation (TGT)	1.9%	— Berkshire Hathaway (BRK)	0.0%
— eBay Inc. (EBAY)	2.2%	— Sanofi (SNY)	2.1%
— Boeing Company (BA)	0.0%	— Cisco Systems (CSCO)	3.1%

Securities listed above are holdings of the Portfolio, or benchmark components that were not held in the Portfolio, and the average percentage of the Portfolio's invested assets they represented for the quarterly period, 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 Page 4 for more information about performance attribution.

Top 10 Holdings (as of March 31, 2024)

	% of Portfolio		% of Portfolio
1. Exxon Mobil Corp (XOM)	4.9%	6. Walt Disney (DIS)	3.1%
2. Wells Fargo & Co (WFC)	4.5%	7. Coterra Energy (CTRA)	3.0%
3. Johnson & Johnson (JNJ)	4.1%	8. Northern Trust Corp (NTRS)	2.6%
4. United Parcel Service (UPS)	3.4%	9. International Business Machines (IBM)	2.5%
5. Cisco Systems (CSCO)	3.2%	10. Lyondellbasell Industries (LYB)	2.5%

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

— We believe the recent dislocations in the regional banking sector could cause further tightening in financial conditions over the coming months as banks tighten their lending standards to preserve liquidity. We tend to agree with what has emerged as a consensus opinion, namely that interest rates and inflation have both, for now, peaked and may drift down over the next year. On the other hand, the extent to which the peaking may be attributable to a softer economy is a subject of debate. The answer to that could have significant meaning for corporate earnings and potentially share-price performance this year.

— Despite a strong but highly volatile 2023 for equities, particularly for growth stocks, we remain cautious that the rebound experienced in 2023 may be little more than a bear market rally driven by the more speculative parts of the market, and by the recent resurgence in the share prices of mega-cap technology stocks. This caution remains prudent given the market breadth increase experienced in March. A mild recession, in our view, is more likely than a “soft landing”. While expectations are for market volatility to remain high over the coming months, we think the market may look forward to an earnings recovery in 2024 and end the year higher than where it started.

— The Portfolio currently has benchmark-relative overweight exposures to the cyclical sectors that we expect to do well during an economic recovery, including consumer discretionary, materials, and energy. To balance the Portfolio’s cyclical positioning, given the uncertain trajectory of the economic recovery, we also have maintained portfolio exposures to the more defensive areas of the market, such as the consumer staples sector.

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 Nasdaq 100 Index is a stock market index made up of 101 equity securities by 100 of the largest non-financial companies listed on the Nasdaq stock exchange. **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. **The S&P 500 Equal Weight Index (EWI)** is the equal-weight version of the widely used S&P 500 Index. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight. 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.

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.

The views expressed are those of Amundi US and are current through March 31, 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 portfolio.

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 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.

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.