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Amundi ASSET MANAGEMENT

Pioneer Fundamental Growth Fund

Performance Analysis and Market Commentary | March 31, 2024

Average Annual Total Returns for Class Y Shares

	Month-to-Date	Quarter-to-Date	1-Year	3-Year	5-Year	10-Year
Pioneer Fundamental Growth Fund (FUNYX)	2.50%	11.39%	36.59%	12.45%	16.83%	14.57%
Russell 1000® Growth Index (Benchmark)	1.76%	11.41%	39.00%	12.50%	18.52%	15.98%

Gross and Net expense ratio: 0.76%

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 Otherwise, fee waivers can be rescinded at any time.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 Fundamental Growth Fund)

— Our goal is to generate long-term capital growth by investing primarily in US large capitalization companies.

— We believe risk mitigation is a critical component in meeting this goal.

— Our approach to mitigating risk is to invest in attractively valued equities of companies that have high returns on growth capital, possess sustainable competitive advantages, and capitalize on secular growth opportunities.

— In identifying stocks that meet these requirements, we draw upon the research and expertise of the Amundi US equity research team, which provides fundamental and quantitative research on companies.

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 Meta Platforms or Tesla. Alphabet, Amazon, Apple, Microsoft, and NVIDIA are holdings in the Portfolio.

See glossary of frequently used terms for definitions.

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Total Return	March 2024	First Quarter 2024
S&P 500® Index (SPX)	3.22%	10.56%
Russell 1000® Value Index (RLV)	5.00%	8.99%
Russell 1000® Growth Index (RLG)	1.76%	11.41%

Source: Morningstar. Data as of March 31, 2024. **Data is based on past performance, which is no guarantee of future results.** See additional index information on Page 5.

Performance Review

— The Fund performed in line with the return of the Russell 1000 Growth Index (Index) for the first quarter of 2024, despite having no exposure to **Meta Platforms** and limited exposure to NVIDIA, which accounted for much of the gains in the Index. Meta Platform's shares rose after posting better-than-expected financial results. The Fund did not hold Meta Platforms due to governance concerns. In recent years, the company has exhibited varying levels of capital discipline under CEO Mark Zuckerberg (who has voting control). The variability in capital allocation discipline makes it difficult for the Fund to hold Meta Platforms given our focus on investing in companies that maintain a consistent focus on profitable growth over time.

— The Fund was also underweight relative to the Index in **NVIDIA**, the leading manufacturer of graphic processing units (GPUs) used in AI and other applications, which soared in the first quarter of 2024 after posting strong financial results. The underweight position detracted from relative performance. The Fund was underweight NVIDIA for risk management and competitive reasons as the current valuation has, in our view, high expectations built in for both revenue growth and market share. On the competitive front, many of NVIDIA's customers are trying to build their own GPUs and/or find other sources. Though NVIDIA has had strong financial performance to date, we believe there are alternative growth investments that may have a lower risk profile.

— **Adobe** also detracted from performance after reporting quarterly results that beat expectations by a smaller than expected margin. With guidance recently reiterated, we believe many investor fears were addressed at the recent analyst day, and we see upside to normal seasonality, pricing tailwinds, and new generative artificial intelligence (Gen-AI) functionality. We believe the stock is attractively valued given its growth prospects, which should benefit from integration of AI into the product suite. While competition from similar companies are worth a discussion, we think the level of concern around these topics is overdone as more videos are net positive to ADBE as it raises the need for editing and distribution tools. This view is supported by Adobe's expeditious product innovation and the continued embedding of Gen-AI across key aspects of its end-to-end platform encompassing every step of the content supply chain (ideation / production, workflow planning, asset management, delivery / activation and reporting / insights). The company's competitive position remains strong, in our view, enabling it the potential to generate high levels of profitability.

— Stocks that benefitted benchmark relative returns included our underweight in **Apple**, which fell due to concerns over iPhone shipment declines, especially in China and policy issues in the EU and US with the App Store. We believe Apple's shares are beginning to reflect more realistic growth prospects given subpar earnings growth as iPhone sales moderate

— Another larger contributor was our decision not to own **Tesla** as the stock declined by more than 29%, pressured by signs of softer demand for electric vehicles (EV). Heightened competition in the EV market has compelled the company to consistently lower its average selling prices, negatively affecting its profit margins and share price.

— **Eli Lilly** was also a top contributor, helped by strong fourth-quarter sales of its weight-loss and diabetes treatments. Additionally, the company indicated tirzepatide, showed early promise in patients with a liver disease known as metabolic dysfunction-associated steatohepatitis, or MASH.

— Sector allocation detracted from performance due to underweights in information technology and communication services, both of which outperformed the RLG over the quarter. We were underweight both sectors for stock-specific reasons. We are also underweight the real estate sector, which contributed positively to relative returns for the quarter as the sector underperformed the RLG and was the only sector with a negative return for the quarter.

Top Relative Detractors and Contributors – First Quarter 2024

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Apple (AAPL)	3.9%	— NVIDIA (NVDA)	1.6%
— Tesla (TSLA)	0.0%	— Meta Platforms (META)	0.0%
— Progressive (PGR)	3.2%	— Adobe (ADBE)	3.1%
— Eli Lilly (LLY)	4.1%	— FactSet Research Systems (FDS)	1.2%
— UnitedHealth (UNH)	0.0%	— Alphabet (GOOGL)	6.9%

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 during 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 glossary at end of document or more information about performance attribution.

Top 10 Holdings (as of March 31, 2024)

	% of Portfolio		% of Portfolio
1. Amazon (AMZN)	7.8%	6. Apple (AAPL)	3.4%
2. Microsoft (MSFT)	7.4%	7. Progressive (PGR)	3.3%
3. Alphabet (GOOGL)	6.4%	8. Amphenol (APH)	3.1%
4. Mastercard (MA)	4.6%	9. Visa (V)	2.7%
5. Eli Lilly (LLY)	4.2%	10. Thermo Fisher Scientific (TMO)	2.7%

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.

New Additions and Deletions

— During the period, we exited our positions in hotel giant, Hilton, and insurance data and software provider, Verisk, after both stocks reached our target prices.

— Additionally, we exited our position in Electronic Arts. Though the company's sports titles such as EA Sports FC and Madden have performed well, we believe there may be added pressure on the remainder of the Portfolio, which are key drivers to growth going forward. Between increased development costs and greater consumer choice, future growth may prove difficult.

Market Outlook and Positioning

Outlook: cautious due to elevated equity valuations

- The soft-landing scenario has now been broadly accepted by investors, and appears reflected in what would generally be regarded as very elevated equity market multiples. It would be unusual for the economy to fall into recession during an election year, as politicians throw caution to the wind in order to elevate their chances of re-election. However, there have been 3 occasions in the past 60 years or so when recessions started in those years. Considerable risks remain into 2025 no matter how the elections unfold later this year.

- Economic data has remained remarkably strong in Q1, and has pretty consistently beaten expectations. The job market remains tight, though some leading indicators are beginning to flag some risks to future prospects. The recent strength of the economy has meant that inflation remains somewhat elevated compared to what had generally been expected.

- The earlier expectation of six Fed rate cuts this year has now been reduced to three. Strong economic data could easily lead to fewer reductions. Fears of a second wave of inflation could lead the Fed to become more hawkish, and 10-year rates to rise, impacting equity markets negatively. Whilst it is possible that the Fed takes the unusual step of cutting rates while the economy is growing at a healthy rate, it is unlikely.

- Overall, we remain cautious, as elevated valuations reflect an optimistic outcome with respect to the economy, interest rates, inflation, the federal debt, and the elections.

Positioning: Underweight information technology for valuation reasons

- We are highly selective in the stocks that we add to the Portfolio, seeking to avoid speculative and unprofitable companies that could easily fall out of favor again, as they did in 2022. At the sector level, the Portfolio is overweight non-bank financials and health care for stock-specific reasons, and underweight information technology. The underweight in technology is primarily due to limited exposure to Apple for position size limit and valuation reasons.

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.

The **Global Industry Classification Standard (GICS) SM** was developed by and is the exclusive property and a service mark of Standard & Poor's and MSCI. Neither Standard & Poor's, MSCI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the forgoing, in not event shall Standard & Poor's, MSCI, any of their affiliates or any third party involved in making or compiling any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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. The Fund may invest in fewer than 40 securities and, as a result, its performance may be more volatile than the performance of other funds holding more securities. 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 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.

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