Trust must be earned

Pioneer Equity Premium Income 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 Equity Premium Income Fund (PMYRX)	4.89%	5.09%	16.28%	-0.35%	3.89%	4.33%
S&P 500 Index (Benchmark)	3.22%	10.56%	29.88%	11.49%	15.05%	12.96%
Bloomberg US Treasury TIPS 1-10 Year Index**	0.80%	0.26%	1.65%	0.80%	2.96%	2.23%

Gross expense ratio: 1.14% Net Expense Ratio: 0.92%. Effective 1/1/24, the benchmark for the Fund changed to the S&P 500 Index. Because of the revised investment strategy, the S&P 500 is a more appropriate benchmark.**Bloomberg US Treasury TIPS 1-10 Year Index** is the former benchmark.

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.

The net expense ratio reflects the contractual expense limitation currently in effect through March 1, 2025, for Class Y shares. There can be no assurance that Amundi US will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

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 Otherwise, fee waivers can be rescinded at any time.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.

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 GICS sectors were 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.

See glossary of frequently used terms for definitions. Diversification does not assure a profit or protect against loss. *Effective January 1, 2024, Pioneer Flexible Opportunities Fund has been renamed Pioneer Equity Premium Income Fund. The Fund's investment objective, principal investment strategies, and portfolio management team have also been changed. **As of March 31, 2024, the Portfolio did not own Alphabet, Amazon, Apple, Microsoft, Meta Platforms, NVIDIA or Tesla.

Performance Review

— Pioneer Equity Premium Income Class Y shares returned 5.09% while the SPX returned 10.56% during the quarter.

— Within the above-mentioned time period, the Fund underperformed the SPX given the narrow breadth of returns which came from mega-cap growth stocks. The equity complexion of our portfolio is tilted towards higher dividend* paying stocks which lagged on a relative basis. Higher dividend paying stocks in the financials, consumer staples, and information technology sectors detracted from returns. However, high dividend paying stocks in the consumer discretionary sector contributed to returns.

— The portfolio's allocation to equity-linked notes (ELN) seeks to generate a high income and enhanced total return profile. During the quarter the overall volatility surface that has been observed has steadily declined markedly which appears to be creating resistance across the category. Our identifiable selection of individual securities for overwriting has remained relatively immune from this phenomenon. Our equity-linked notes in the consumer discretionary and staples sectors helped performance while notes in the energy sector detracted from performance.

Top Ten Holdings as of March 31, 2024	Sector	Portfolio%
IBM-INTL BUSIN MACHINES CORP	Information Technology	2.9%
CRH PLC	Construction Materials	2.7%
BAWAG GROUP AG	Banks	2.5%
FORD MOTOR CO	Automobiles	2.4%
CHORD ENERGY CORP	Oil, Gas & Consumable Fuels	2.3%
AVIVA PLC	Insurance	2.2%
DOMINION ENERGY INC	Multi-Utilities	2.1%
FIRSTENERGY CORP	Electric Utilities	2.1%
EVERSOURCE ENERGY	Electric Utilities	2.0%
MORGAN STANLEY	Capital Markets	1.9%
Top Ten Holdings %		**23.3%**

The 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 security.

Market Outlook and Positioning

— Markets continue to assess the path of interest rates in light of central bank policy aimed at curtailing inflationary pressures. Although inflation pressures have been reduced, core components are still running at levels higher than anticipated. Thus, the speed at which rate changes will be implemented is uncertain, but market expectations for cuts are being reduced, and growth within the broader economy continues to be evaluated. Furthermore, in light of richer valuations in equities and tighter spreads across corporate credit, the market appears to be pricing in a soft-landing scenario, and economic activity continues to be robust. From our perspective, herein lies the risk, as any deterioration in economic conditions could result in a strong reaction within markets. A risk, in our view, that remains a relevant factor. Our expectation is higher-for-longer rates with reluctance from central banks to cut rates too early and risk the reacceleration of inflation.

— During the period the portfolio's exposure to equity-linked notes has increased in the context of its objective to deliver an attractive total return, including high current income, and ended the period at 41% of NAV. The equity component of the portfolio finished the quarter at 57% of Fund assets and skews more defensively given the overall macro environment.

— Over the course of the quarter, the portfolio positioning adjustments have led to a shift towards US equity exposures with a higher dividend profile. From an equity perspective, we continue to favor companies that we believe are good stewards of capital including the payment of dividends. Sectors within US equities with the most interest to us include financials such as banks and other financial services related companies. Equity exposures outside the US are comprised largely of European positions with a focus on banks and insurance companies that can benefit from higher interest rates and compelling relative valuations.

Additional Information

The Bloomberg US Treasury TIPS 1-10 Year Index is an unmanaged index comprised of US Treasury Inflation Protected Securities (TIPS) having a maturity of at least 1 year and less than 10 years. **The Bloomberg US Aggregate Bond Index** is an unmanaged measure of the US bond market. **The Bloomberg Global High Yield Index** provides a broad-based measure of the global high-yield fixed income markets. **The Bloomberg Global Aggregate Index** is a flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. **The MSCI All Country World NR Index** is an unmanaged, free-float-adjusted, market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. **The MSCI World NR Index** is an unmanaged measure of the performance of stock markets in the developed world. The Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. **The S&P 500 Index** is a commonly used measure of the broad US stock market. 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.

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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.
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.
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.
Breakeven(s) – The difference(s) between the yield of a nominal bond and an inflation-linked bond of the same maturity.
Carry – The cost or benefit of owning that asset.
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).
Credit spreads (or spreads) – The differences in yield between Treasuries and other types of fixed-income securities with similar maturities. mortgage loans from the government-sponsored entities (GSEs), Fannie Mae and Freddie Mac, to the private sector.
Dot Plot – The Fed's "dot" plot/projection is a quarterly chart summarizing the outlook for the federal funds rate for each of the FOMC's members.
Duration – A measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates, expressed as a number of years.
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
Excess returns – represent investment performance generated by a security or portfolio that exceed the "riskless" performance of a security generally perceived by the market to be risk-free, such as a certificate of deposit or a government-issued bond.
Goldilocks – An economy that is not too hot or cold, in other words sustains moderate economic growth, and that has low inflation, which allows a market-friendly monetary policy.
Hedge – An investment utilized to help reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security to help guard against a swift change in price, such as purchasing a "put" (sell) or "call" (buy) option contract on a stock in which the investor already owns shares outright.
Insurance-linked securities – Investments sponsored by property-and-casualty insurers to help mitigate the risk of having to pay claims in the wake of natural disasters.
Liquidity Premium – Any form of additional compensation that is required to encourage investment in assets that cannot be easily and efficiently converted into cash at fair market value.
Interest Rate Coverage Ratio – A debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Loan Spread – The interest rates over and above the LIBOR rate charged to borrowers by banks.
Loan-to-Value (LTV) Ratio – A measure comparing the amount of a mortgage with the appraised value of the property. The higher the down payment, the lower the LTV ratio.
Mark to Market – Involves recording the price or value of a security, portfolio, or account to reflect the current market value rather than the book value.
Prepayment Risk – The risk involved with the premature return of principal on a fixed-income security. When principal is returned early, future interest payments will not be paid on that part of the principal.
Price to Earnings (P/E) Ratio – The price of a stock divided by its earnings per share.
Real Yield – The yield provided by an investment once inflation is taken into account.
Standard Deviation – A statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.
Sharpe Ratio – A measure of risk-adjusted return that describes how much excess return an investor receives in exchange for the volatility of holding a riskier asset.
Spread sectors – Nongovernmental fixed-income market sectors that offer higher yields, at greater risk, than governmental investments.
Tail Risk – The additional risk of an asset or portfolio of assets moving more than 3 standard deviations from the current price, above the risk of a normal distribution.
Subordinated Capital/Financing – Financing ranked behind that held by secured lenders with regard to the order of repayment. Subordinated financing can be a mix of debt and equity instruments. Equity components may include options and warrants. Debt components may include asset-backed securities.
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.
Yield to Maturity – The total return anticipated on a bond if the bond is held until the end of its lifetime.
Yield to Worst (YTW) – The lowest potential yield that can be received on a bond without the issuer actually defaulting.

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ASSET MANAGEMENT

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.

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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. All investments are subject to risk, including the possible loss of principal. **Investments in equity securities are subject to price fluctuation. Equity-linked notes (ELNs) may not perform as expected** and could cause the fund to realize significant losses including its entire principal investment. Other risks include the risk of counterparty default, liquidity risk and imperfect correlation between ELNs and the underlying securities. Because ELNs are in note form, they are subject to certain risks of fixed income securities, such as interest rate and credit risks. **High yield bonds possess greater price volatility, illiquidity, and possibility of default**. **International investments are subject to special risks** including currency fluctuations, social, economic and political uncertainties, which could increase volatility.

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.