

Pioneer Select Mid Cap Growth Fund

Performance Analysis and Market Commentary | December 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 Select Mid Cap Growth Fund (GROYX)	-6.32%	5.12%	24.11%	24.11%	0.54%	8.90%	10.14%
Russell Midcap Growth Index (Benchmark)¹	-6.22%	8.14%	22.10%	22.10%	4.04%	11.47%	11.54%

¹The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus.

Gross and Net expense ratio: 0.82%

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 Otherwise, fee waivers can be rescinded at any time.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 Select Mid Cap Growth Fund)

- The portfolio managers employ a diversified approach to investing in growth and innovation, targeting securities of companies we believe to have large market opportunities, competitive advantage, and above average earnings growth prospects over time.
- The portfolio managers seek to maintain a diversified portfolio that strategically allocates across four growth areas, with the goal of providing a balanced exposure combining a core allocation to established growth companies, with a measured allocation to emerging growth companies.
- The portfolio managers draw upon their deep investment experience as well as the resources and expertise of the Amundi US equity research team, which provides fundamental and quantitative research on companies globally.

Market Review

- Domestic equity returns were positive in the fourth quarter of 2024 with the S&P 500 Index (SPX) registering a total return of 2.41% in the quarter. Mid-cap growth stocks, as measured by the Fund's benchmark, the Russell Midcap Growth Index, outperformed the SPX in the fourth quarter, returning 8.14%. Within the Russell Midcap Growth Index, information technology, utilities and energy were the leading sectors in the fourth quarter returning 21.2%, 13.8% and 13.4%, respectively. Materials, real estate and health care were the worst sectors within the index returning -11.2%, -5.4% and -1.6%, respectively.

Market Review (continued)

- US equities rose in the fourth quarter on the back of better-than-expected earnings and optimism that the Trump Administration will implement pro-business policies. Growth led the charge, with the Russell 1000 Growth Index (RLG) returning 7% compared with 2% for the SPX and -2% for the Russell 1000 Value Index (RLV). The increase in stock prices occurred despite a retreat late in the quarter, after the Federal Reserve (Fed) announced fewer than expected interest rate cuts in 2025 amid sticky inflation.
- For the year, equity market performance was essentially a rinse and repeat of 2023. The SPX rose 25%, just shy of the 26% return in 2023. Large cap stocks continued to wallop the cyclically sensitive small cap universe, with the Russell 2000 Index returning a little less than half the return of the SPX in 2024 after a 17% return in 2023. Similar to 2023, the Magnificent Seven* stocks (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla) were the biggest drivers of returns.

Performance Review

- Pioneer Select Mid Cap Growth Fund's Class Y shares returned 5.12% for the fourth quarter, while the Fund's benchmark, the Russell Midcap Growth Index (the Russell Index), returned 8.14%. In the fourth quarter, stock selection results detracted from benchmark-relative returns, with selection in the information technology sector accounting for the bulk of the detraction. Sector allocation decisions were neutral to benchmark-relative returns in the fourth quarter of 2024. The Fund's overweight to the outperforming information technology sector was largely offset by the penalty to the Fund's overweight to the underperforming health care and materials sectors. For the year, the Fund returned 24.12%, compared to the benchmark return of 22.10%.

Top Detractors

- A large underweighted position in the shares of benchmark member **Palantir Technologies** detracted from the Fund's benchmark-relative return in the fourth quarter of 2024. Palantir provides software and services to both government and commercial customers to analyze information and data, while also offering an artificial intelligence (AI) operating system for enterprise customers. Palantir shares rose significantly in the fourth quarter as investors anticipate an acceleration in revenue growth in both of its commercial and government segments driven by the coming roll-out of AI applications and use cases. While the fundamental outlook for Palantir may be positive, we believe the extreme valuation of the stock, which discounts unreasonable expectations in our opinion, presents material risk of a stock price correction. This leads us to remain underweight the shares for the Fund.
- A large underweighted position in the shares of benchmark member **AppLovin Corporation** also detracted from the Fund's benchmark-relative return in the fourth quarter of 2024. AppLovin provides software tools using machine learning that allows for efficient advertising in the mobile gaming markets, and their shares rose substantially in the fourth quarter after the company reported revenues and profits above Street expectations. Additionally, the company announced that its advertising customer base has now expanded beyond mobile game publishers to ecommerce customers. AppLovin now expects rapid growth ahead in ecommerce advertising by new customers using its AXON platform, which they believe has substantially increased their total addressable market. With their rapid positive change in the fundamental and financial outlook, we accumulated the stock and ended the quarter with an overweighted position in AppLovin shares for the Fund.
- **Vaxcyte** shares declined in the fourth quarter, along with most health care vaccine-related stocks. However, we view the sell-off in Vaxcyte shares as overdone. While health care policy-related uncertainties may continue to weigh on Vaxcyte shares, we continue to believe the company addresses a very large market opportunity driven by its differentiated technology platform which has enabled the company to overcome technical limitations inherent to conventional methods which had hindered the development of more effective next generation PVCs.

Top Contributors

- **Robinhood** offers retail investors a suite of investment products as well as a cash management solution, and we expect the company will continue to invest substantial time and money into developing new features and platform capabilities for its large customer base. Robinhood shares rose in the fourth quarter, and investors increasingly expect that the company will benefit from the US elections amid hopes of deregulation. We believe the bigger upside would be potential regulatory clarity for crypto from a combination of new laws passed by Congress and more friendly regulators, particularly at the Securities and Exchange Commission (SEC).
- **Credo Technology** is a leading provider of high-speed, low power data connectivity solutions with a broad product portfolio that addresses every connection in the enterprise and hyperscale data center markets. Credo shares rose in the fourth quarter after the company reported a "beat and raise" as the company's revenue accelerated, driven by AI infrastructure build-outs at key hyperscale customers. We continue to believe that Credo addresses a large market opportunity by providing innovative, secure, high-speed connectivity solutions that seek to deliver improved power and are cost efficient, as AI applications require increased data rate and bandwidth requirements.

*As of December 31, 2024, the Portfolio did not own Alphabet, Apple, Amazon, META Platforms, NVIDIA, Microsoft, or Tesla. See glossary of frequently used terms for definitions.

Top Contributors (continued)

- Not owning shares of large benchmark member **Nu Holdings** benefited the Fund's benchmark-relative return in the fourth quarter. Nu is a rapidly growing Brazilian neo bank founded in 2013 initially focusing on customer-friendly credit cards. The company's shares declined in the fourth quarter after they reported third quarter results with some metrics that disappointed investors.

Top Relative Detractors and Contributors – Fourth Quarter 2024

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Robinhood Markets, Inc. (HOOD)	2.0%	— Palantir Technologies Inc. (PLTR)	1.8%
— Credo Technology (CRDO)	1.1%	— AppLovin Corp. (APP)	1.6%
— Nu Holdings (NU)	0.0%	— Vaxcyte, Inc. (PCVX)	2.0%
— Comstock Resources, Inc. (CRK)	1.0%	— Advanced Micro Devices (AMD)	1.9%
— Siemens Energy (ENR)	1.5%	— Builders FirstSource, Inc. (BLDR)	1.6%

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 as of 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 for more information about performance attribution.

Top 10 Holdings (as of December 31, 2024)

	% of Portfolio		% of Portfolio
1. Natera Inc (NTRA)	3.2%	6. Palantir Technologies (PLTR)	2.3%
2. AppLovin Corp (APP)	3.1%	7. Axon Enterprise (AXON)	2.3%
3. Vertiv Holdings (VRT)	2.8%	8. MSCI (MSCI)	2.2%
4. Datadog Inc (DDOG)	2.8%	9. Cloudflare (NET)	2.2%
5. Trade Desk (TTD)	2.3%	10. Verisk Analytics (VRSK)	2.1%

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 economic environment remains supportive for domestic equities as the Federal Reserve (Fed) has begun easing interest rates even before any clear signs that economic stress has emerged. The absence of a federal election overhang and more certainty of policies going forward is likely to result in continued optimism by equity investors, in our view.
- We believe that investors will likely come to favor owning stocks of well-positioned, secular growth companies that are not highly dependent on positive macroeconomic conditions in order to flourish; that have demonstrated a knack for innovation; and that have exhibited resilient business models and sustainable growth characteristics. Those characteristics typify the types of equities that we seek to hold in the Fund's Portfolio.
- As of December 31, 2024, the Fund's largest overweight was to the information technology sector, while the largest underweight was to the financial services 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 Russell Midcap Growth Index measures the performance of the mid-capitalization growth sectors of the US equity market. **The Russell Midcap Value Index** measures the performance of the mid-capitalization value sectors of the US equity market. **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. 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 December 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. 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 market 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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