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Amundi ASSET MANAGEMENT

Pioneer Select Mid Cap Growth 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 Select Mid Cap Growth Fund (GROYX)	1.31%	12.33%	12.33%	25.06%	-0.68%	9.02%	9.80%
Russell Midcap Growth Index (Benchmark)	2.39%	9.50%	9.50%	26.28%	4.62%	11.82%	11.35%

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 Otherwise, fee waivers can be rescinded at any time.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 risk-managed approach to investing in growth and innovation, targeting securities of companies possessing above average earnings growth, with the expectation of outperforming in growth markets.

— The portfolio managers seek to maintain a well-diversified portfolio that strategically allocates across four growth areas, with the goal of providing a risk-managed exposure combining a core allocation to established growth companies, with a measured allocation to emerging growth companies.

— The portfolio managers draw upon the deep investment resources and expertise of the Amundi US equity research team, which provides fundamental and quantitative research on companies globally.

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.

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Performance Review

- Mid-cap growth stocks, as measured by the Fund's benchmark, the Russell Midcap Growth Index (the Russell Index), slightly underperformed the SPX in the fourth quarter, returning 9.49%. Within the Russell Index, utilities, financials and consumer discretionary, which returned +24.1%, +14.6%, and +12.9% respectively, were the best-performing sectors in the fourth quarter. Conversely, information technology, energy and health care were the Index's laggards over the three-month period, with returns of +6.0%, +6.1%, and +7.7%, respectively.

- The Pioneer Select Mid Cap Growth Fund's Class Y shares returned 12.34% for the first quarter, outperforming the Russell Index, which returned 9.49%. In the first quarter, stock selection contributed positively to the Fund's benchmark-relative performance with the bulk of the benefit coming from positive selection in the information technology, industrials and consumer staples sectors. Sector allocation decisions detracted from benchmark-relative returns in the first quarter, primarily as a result of the combination of Fund's overweight to the underperforming information technology sector, as well as the Fund's underweight to outperforming financials sector.

- We are broadly diversified across four types of growth companies that are in different phases of their life cycle, which we believe helps us manage the risk in the portfolio. Three quarters of the portfolio is typically invested in companies with high valuations that may generate higher rates of revenue and earnings growth ("Classic Growers"), and well-established companies that we believe possess strong competitive advantages, but less demanding valuations than Classic Growers ("Compounding Growers"). A third, and we believe riskier, category is companies with evolving business models that may range from 10-25% of the portfolio by market cap ("Emerging Growth"). Lastly, companies that are typically not considered growth companies, but are in an industry undergoing structural change that could lead to an acceleration in revenue and earnings growth ("Structural Change Beneficiaries"), may range from 5-15% of the portfolio by market cap. We would note that the growth categories allocation ranges are subject to change.

- **Vertiv Holdings** and **Natera** were the top contributors to performance comparisons for the period. **Vertiv Holdings** is a leading global supplier of power and thermal solutions to data centers and we believe the company will benefit from a favorable long-term secular growth environment across all of its businesses. Vertiv shares rose in the first quarter 2024 after the company reported solid fourth quarter 2023 results and offered favorable full year guidance for 2024 while more investors determined that the underlying industry growth addressed by Vertiv could remain robust for several years. The growth outlook for Vertiv is bolstered by increased data consumption, higher heat-emitting equipment, and the use of AI – with Vertiv well positioned to potentially capitalize on each of these secular tailwinds, in our view. **Natera** is a leading player in the health care diagnostics industry with a core focus on the field of cell-free DNA. The company historically has been a major player in the reproductive health segment, offering its Panorama non-invasive prenatal screening test to detect for chromosomal abnormalities early in a pregnancy, as well as its Horizon carrier screening test to assess the risk of heritable diseases, among other lower volume tests. More recently the company has entered the clinical market for oncology with Signatera, a personalized, tumor-informed test to assess minimal residual disease in cancer patients, as well as Prospera, a test for transplant recipients to help assess rejection of the donated organ. Natera shares rose in the first quarter of 2024 after the company reported fourth quarter 2023 financial results in which revenues surpassed its prior guidance with improving gross margins, which was cheered by investors.

- Our positioning in **Lululemon Athletica** and **Clarivate** were the largest detractors for the quarter. **Lululemon Athletica** (LULU) designs and retails active clothing products, and its shares declined in the first quarter after the company reported strong fourth quarter 2023 results but disappointed investors with 2024 revenue guidance that was slightly below Street expectations. We believe the company is being conservative with its revenue growth outlook, and we maintained the Fund's position as we do not see any change to our long-term investment thesis for owning the shares. In our view, we continue to see ample room for LULU to grow its international (currently 21% of revenues versus a target of over 50%) and men's businesses while the company continues to innovate ahead of the competition. **Clarivate** is a global information analytics company providing structured information and insights to facilitate the discovery, protection, management and commercialization of scientific research, inventions and brands. Through its realigned business segments, Clarivate serves areas of Academia & Government, Life Sciences & Healthcare and Intellectual Property. Clarivate shares declined in the first quarter after the company reported lackluster revenue growth for its fourth quarter of 2023 that disappointed investors. We trimmed Clarivate shares during the quarter but maintained a position at the end of the quarter.

Top Relative Detractors and Contributors – First Quarter 2024

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Vertiv Holdings (VRT)	2.5%	— Lululemon Athletica, Inc. (LULU)	1.1%
— Natera, Inc. (NTRA)	2.0%	— Clarivate (CLVT)	1.0%
— Advanced Micro Devices (AMD)	2.9%	— MongoDB, Inc. (MDB)	2.3%
— Chipotle Mexican Grill, Inc. (CMG)	2.7%	— Agilon Health, Inc. (AGL)	0.3%
— Celsius Holdings, Inc. (CELH)	1.5%	— Palantir Technologies, Inc. (PLTR)	0.0%

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 March 31, 2024)

	% of Portfolio		% of Portfolio
1. Crowdstrike Holdings, Inc. (CRWD)	3.1%	6. Grainger, Inc. (GWW)	2.3%
2. Vertiv Holdings (VRT)	2.9%	7. Synopsys, Inc. (SNPS)	2.2%
3. Chipotle Mexican Grill, Inc. (CMG)	2.8%	8. Natera, Inc. (NTRA)	2.2%
4. MSCI, Inc. (MSCI)	2.4%	9. Advanced Micro Devices (AMD)	2.2%
5. Amphenol Corp. (APH)	2.4%	10. MongoDB, Inc. (MDB)	1.9%

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

- With respect to the equity market outlook, we see some positives and negatives. On the positive side, the rate of inflation has declined to a point at which the Fed has expressed that it expects to cut interest rates in 2024 in its pursuit of the much sought after "immaculate disinflation" – an economic policy in which the inflation slows without any meaningful impact on employment. On the negative side, the soft-landing scenario is now the consensus view and most market participants expect 2-3 Fed rate cuts in 2024 which may create unrealistic expectations if the "last mile" of the inflation fight proves to be more difficult than expected. In our view, we still see the potential for waning excess consumer savings and the lagged effects of the Fed's rate-hiking campaign to pinch economic growth.

- While we have avoided a recession in the US, we maintain our view that this is still a late-cycle investing environment, and as a result, a focus on secular growth companies is still warranted in equity portfolios. We continue to invest with a long-term horizon, and we are using this opportunity to focus on the best risk/rewards for the stocks of the best companies that we believe have sustainable advantages and attractive growth prospects for the next five years. Given concerns about slowing economic growth, 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 the end of the first quarter in 2024, the Fund's largest portfolio overweight was to the information technology sector while the Fund's largest sector 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 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.

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. 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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