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Amundi
ASSET MANAGEMENT

Pioneer Disciplined Value Fund

Performance Analysis and Market Commentary | December 31, 2023

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 Disciplined Value Fund (CVFYX)	3.85%	7.52%	8.59%	8.59%	8.00%	11.65%	8.12%
Russell 1000 Value Index (Benchmark)	5.54%	9.50%	11.46%	11.46%	8.86%	10.91%	8.40%

Gross expense ratio: 0.65% Net Expense Ratio: 0.45%

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 Otherwise, fee waivers can be rescinded at any time.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

Investment Approach (Pioneer Disciplined Value Fund)

— In managing the Portfolio, the investment team focuses on mispriced quality, sustainable US large-cap companies trading at attractive valuations, with the goal of maximizing risk-adjusted returns over a full market cycle.

— Utilizing a comprehensive quantitative overlay combined with a disciplined portfolio construction and risk-management framework, the Portfolio’s investment team seeks to identify companies with quality business models that they believe can grow and/or sustain economic profitability beyond what the market is currently pricing into valuations.

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

Market Review

— The S&P 500 Index (SPX) jumped 11.69% in the fourth quarter of 2023 on the back of slowing inflation and indications from the Federal Reserve (Fed) that it would cut interest rates in 2024. Growth continued to lead value, with the Russell 1000 Growth Index (RLG) returning 14.16% compared with 9.50% for the Russell 1000 Value Index (RLV). Most of the so-called Magnificent 7 (Alphabet, Amazon, Apple, Microsoft, Meta Platforms, NVIDIA, and Tesla*) continued to perform well, but the market showed signs of broadening; the S&P 500 Equal Weighted Index eked out a slightly higher return than the capitalization weighted SPX.

— For the year, the SPX gained 26.29% as inflation receded and a much-feared recession failed to materialize. Returns were driven in large part by the Magnificent 7, nearly all of which rose more than 50%. The average stock, as represented by the S&P 500 Equal Weighted Index, returned a more modest 13.87%.

*As of December 31, 2023, the Portfolio did not own Alphabet, Amazon, Apple, Microsoft, Meta Platforms, NVIDIA or Tesla. See glossary of frequently used terms for definitions. Diversification does not assure a profit or protect against loss.

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Total Return	4Q 2023	Year-to-Date
S&P 500® Index (SPX)	11.69%	26.29%
Russell 1000® Value Index (RLV)	9.50%	11.46%
Russell 1000® Growth Index (RLG)	14.16%	42.68%

Source: Morningstar. Data as of December 31, 2023. **Data is based on past performance, which is no guarantee of future results.**

Performance Review

— The final two months of 2023 generated impressive advances in both the equity and bond markets with respective increases off 14% and 7%, as measured by the S&P 500 Index and the Bloomberg US Aggregate Bond Index. Within this environment, the Pioneer Disciplined Value Fund (Class Y Shares), which seeks to employ a higher quality and valuation sensitive approach to investing in large cap value stocks, managed to keep pace during the fourth quarter but trailed the Fund's benchmark, the Russell 1000 Value Index return of 9.50% by 198 basis points (bps). For the year, the Portfolio's valuation sensitive and higher quality approach underperformed the benchmark's 11.46% by 297 basis points, led by weaker security selection results in the communication services sector and the health care sector, mainly within the pharmaceuticals segment. Market selection was also negative, though to a lesser extent, driven by the Portfolio's overweight position in the energy sector which underperformed in 2023, and the Portfolio's underweight to the capital goods segment within the industrials sector.

— We would also note that the cheaper stocks within the value index —where we seek to find attractive risk/reward opportunities— underperformed in 2023 creating, what we believe, to be a short-term stylistic headwind for our style-pure, value approach, combined with an interesting valuation vs. history for the cheapest cohort of stocks within value. The Portfolio aims to be meaningfully cheaper than the index and most competitors and, in our opinion, is positioned correctly within the large value space once value reemerges as a style. In our view, a long-term structural shift from growth to value that started in November 2020 has only just begun, and much of the operating volatility for most companies and industries that has persisted since Covid will likely subside as we head into 2024.

— Detractors to relative performance during the quarter reflected weaker sector allocation results led by our decision to overweight the energy sector (-7%), the only segment within the benchmark to post a negative return. We continue to believe in the long-term prospects of the energy complex which, in our view, should continue to benefit from higher commodity prices and strong global demand. Other detractors included weaker security selection in, and an underweight to, the consumer discretionary sector, as well as weaker selections in healthcare. On the positive side, security selection results were most impactful across the financials, energy, consumer staples and real estate sectors.

— The largest individual relative detractor was a sizeable commitment to **Pfizer** (-12%), a developer and marketer of biopharmaceuticals worldwide. In October, the company downgraded its expectation for covid revenue (both vaccine and therapeutic) and accepted a return of excess government stock of its covid therapeutic, Paxlovid. These moves were partially mitigated by a $3.5 billion cost cutting program of which $1 billion was expected to be realized in 2023. In early December, Pfizer announced that they would not move their oral GLP-1 for weight loss into phase three given unacceptable nausea and vomiting. Also in December, Pfizer introduced initial 2024 guidance with the closing of the Seagen acquisition which was disappointing. The Portfolio continues to hold Pfizer as street consensus has now moved to reflect the 2024 guidance which we believe this represents a very conservative starting point. With the annualization of the new launches (products approved in 2023), the core revenue growth should, in our view, beat management's forecast. Additionally, the gross margin and other expense forecasts are similarly too conservative based on our bottom-up analysis. Finally, we think that many investors underestimate the company's ability to innovate. Pfizer has a full pipeline and, in the recent past, has demonstrated above average R&D productivity as defined by the probability that a product would be approved. Aside from the setback on the oral GLP-1, Pfizer met all of its pipeline milestones in 2023.

— Another detractor was our decision to own **BP** (-7%), a large integrated oil and gas company incorporated in the UK that explores for, produces, and refines oil around the world. BP has benefitted this year from recent volatility in global natural gas prices and continued strong oil prices. Given its favorable free cash flow generation, its attractive valuation and the improved environment for the energy sector overall, we continue to hold the stock. Moreover, in our view, the valuation gap between the US and European majors is currently attractive. We continue to like BP's future growth prospects at current valuations given its healthy exposure to the liquified natural gas (LNG) and global natural gas business, which we believe is in the early stages of an up-cycle.

See glossary of frequently used terms for definitions.

On the positive side, our exposure to **PNC Financial Services Group** (+28%) and **Crown Castle** (27%), an operator of wireless communications towers, helped most. PNC's quarterly gain was fueled partly by improved investor sentiment that banks may benefit from potential rate cuts and a more favorable yield curve. It is likely that investors bullish on the banking sector believe that high-volume lenders with large regional footprints may benefit from a potential increased demand for loans given the reduced costs. Crown Castle's stock demonstrated a rebound in valuation that was attributable to a more constructive interest rate outlook and fundamentals that have stayed level to already lowered expectations.

Top Relative Detractors and Contributors – Fourth Quarter 2023

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— PNC Financial Services	3.1%	— Pfizer	4.4%
— Crown Castle	2.9%	— BP	1.8%
— Bank of America	4.4%	— Occidental Petroleum	1.8%
— Bank of New York Mellon	3.0%	— Becton Dickinson	1.6%
— Chevron	0.0%	— Aptiv	1.4%

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 quarter-end 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, 2023)

	% of Portfolio		% of Portfolio
1. JPMorgan Chase (JPM)	5.0%	6. Bank of New York Mellon (BK)	3.9%
2. Cisco Systems (CSCO)	4.9%	7. RTX (RTX)	3.9%
3. Bank Of America (BAC)	4.6%	8. Abbott Laboratories (ABT)	3.8%
4. Colgate-Palmolive (CL)	4.2%	9. PNC Financial Services (PNC)	3.5%
5. Pfizer (PFE)	3.9%	10. Crown Castle (CCI)	3.3%

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

— The resilience of the US economy over the past year has been quite remarkable. Rate increases leading up to mid-2023 were about the fastest ever, and inflation, though declining from very high levels, remains considerably above the Federal Reserve's target of 2%. Investor views of the equity market gradually shifted over the course of the year from generally cautious, or pessimistic (ourselves included) at the start of 2023, to optimistic by year end.

— The Equity market appears to be all in on a soft landing. Returns were primarily driven by the "Magnificent 7" through the mid October low, but the market recovery was led by a much broader set of stocks. This later point has aided the bullish camp, and generally speaking, we would agree that it is a positive.

— We continue to believe that some economic weakness will begin to appear as the cumulative impact of higher interest rates, depleted excess savings, and a difficult political environment all converge during the year. Offsetting these headwinds in part will likely be the impact of prior fiscal stimulus such as the Inflation Reduction Act.

— The Federal Reserve has become less hawkish over the past 6 months, but it remains more hawkish than most market participants. The market is now pricing in about six rate cuts in 2024, which we would view as unlikely unless the economy slows dramatically. Further interest rate increases remain possible, even if unlikely, particularly if growth continues to surprise to the upside. We would likely view rate cuts as a negative catalyst for the stock market, as the Federal Reserve very rarely cuts interest rates for good reasons.

— Earnings estimates for 2024 are about 11% above expectations for 2023, which is roughly flat on 2022. The slight recovery in earnings that began in Q3 2023 is expected to continue for the next couple of years. In the near term, we expect further margin contraction for the majority of companies, and we believe that earnings estimates for the next several quarters remain overly optimistic. A mild recession, in our view, is more likely than a “soft landing,” though the odds of a soft landing may have risen somewhat over the past several months. In either scenario, earnings estimates will likely decline as companies take a more cautious approach given economic uncertainty. If the stock market adequately discounts a potential recession, we would anticipate becoming more constructive.

— Against this backdrop, we are focused on bottom-up, fundamental stock picking and we seek to opportunistically take advantage of market volatility to pursue high-quality names whose valuations are meaningfully below where we believe they should be, and may offer a favorable risk/reward trade-off. We continuously re-evaluate our assumptions, forecasts and the overall investment landscape to own, what we believe, are the highly attractive long-term ideas in large cap US value as the outcome of an investment process centered on an experienced analyst team and a consistent, repeatable analytical framework grounded in economic profit.

— From a positioning perspective at the sector level, the Fund’s three largest overweights included information technology, materials and utilities, in addition to banks and household & personal products among industry groups. We also have a large active position in wireless telecom operators in the real estate sector. Conversely, the largest sector underweights, mainly due to our view that recession/economic risks are not fully priced into valuations, included consumer discretionary and industrials. The Portfolio is also underweight healthcare. This reflects our decision to underweight the equipment and services segment and can be attributed to not owning the managed care segment due to uncertainty about employment and the growth of Medicare Advantage that is slowing down, along with investments managed care companies must make in delivering value-based care.

— The Portfolio is equal weight energy, where we continue to own a mix of attractively valued equipment & services and integrated oil & gas companies. In addition to the current supply/demand headwinds, we believe that the sector is on a longer-term path forward after companies have changed their manager incentive programs to reflect return on invested capital to be better aligned with shareholders and are not spending on growth in oil production after years of overspending on new projects. More recently, we have been overweight the European majors on relative valuation and a following of the path of the US energy sector in emphasizing shareholder value and more disciplined capital allocation.

— In terms of banks, despite the industry crisis that played out in March and April, plus pending future increased capital requirements, we have a positive long-term view on the largest cap US banks as we believe that through each cycle, they will continue to demonstrate less cyclicality and prove to have more durable, consistent returns that will be rewarded with better relative valuations. In particular, the banks with the largest scale and technology investment should define the winners and that is where we are aiming to invest.

— In other areas, the Portfolio has a meaningful exposure to semiconductors, utilities and wireless telecom towers. For the latter two market segments, we believe that valuations relative to the overall market are quite attractive vs. history. For both groups, we find compelling value for relatively stable, high dividend* paying stocks.

— Along with value factors, dividend yield was one of the worst performing quantitative factors this year; much of this was driven by the spiking US treasury yield in the past several months. Due to inflation and an increasingly stressed consumer, there have been concerns that politically-aware state utility regulators will not enable utility rate increases to offset higher capital spending as a result of growing infrastructure needs and clean energy goals. In our view, it is impossible to get to net zero without these investments. While there may be timing differences, we have high conviction that utilities will get the pricing they need over time. Moreover, with the Treasury yield moderating, this pressure should subside as well.

— For wireless telecom tower operators, we believe that the growth in mobile data consumption will continue unabated. Mobile network data traffic has almost doubled over the last two years alone and over the next five years, average monthly data usage per smartphone is expected to grow at a healthy compounded annual rate of 18% between 2023 and 2028.

— Lastly, we would note that we have strived to reduce the Portfolio’s beta risk given cyclical uncertainties in the market.

*Dividends are not guaranteed
See glossary of frequently used terms for definitions.

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 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 portfolio is actively managed and current information is subject to change. The sectors/holdings discussed should not be considered recommendations to buy or sell any security.

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, 2023. 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 strategy or 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 small- and 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. **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.