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Amundi ASSET MANAGEMENT

Pioneer Disciplined Growth 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 Growth Fund (INYDX)	5.39%	11.72%	28.84%	28.84%	8.28%	18.35%	13.07%
Russell 1000 Growth Index (Benchmark)	4.43%	14.16%	42.68%	42.68%	8.86%	19.50%	14.86%

Gross and Net expense ratio: 0.83%

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 Otherwise, fee waivers can be rescinded at any time.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 Disciplined Growth 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 Apple, Microsoft, NVIDIA, or Tesla. Alphabet, Amazon, Meta Platforms, are holdings in the portfolio.
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 of 14% and 7%, as measured by the SPX and the Bloomberg US Aggregate Bond Index. Within this environment, Pioneer Disciplined Growth Fund (Class Y shares), which seeks to employ a higher quality and valuation sensitive approach to investing in large cap growth stocks, returned 11.72% during the quarter, underperforming the 14.16% return of the RLG. For the year, the Portfolio's valuation sensitive approach returned 28.84%, underperforming the 42.68% advance of the RLG, which was driven by a narrow group of high **price to earnings P/E** mega-cap companies, concentrated in the information technology and communication services sectors, largely due to investor euphoria over generative artificial intelligence. At the sector level, the Portfolio's relative underperformance in 2023 was led by weaker security selection results in the consumer discretionary sector and our decision to underweight the information technology sector, mainly the software segment, for valuation reasons. Other notable detractors included the Portfolio's overweight in energy, which underperformed the benchmark in 2023, and weaker security selection results in the industrials sector, mainly within capital goods.

— Turning to the fourth quarter, the majority of the Portfolio's relative underperformance reflected weaker sector allocation results led by our decision to overweight the underperforming energy sector (-2.5%), the only segment in the benchmark to post a negative return. The energy sector, in our view, could continue to benefit over the long-term from higher commodity prices and strong global demand. Weaker selections in industrials, mainly within capital goods, also detracted from relative results. On the positive side, security selection results in the financials, information technology, and communication service sectors were notable contributors.

— The top relative individual detractor during the quarter was our decision to avoid owning benchmark constituent **Microsoft** (+19%), which does not currently meet our strict valuation criteria. Another detractor was the Portfolio's shares in automotive electrical component manufacturer, **Aptiv** (-9%). Despite reporting in-line Q3 financial results, shares of the company sold off as the company continued to forecast slowing global automotive production. We continue to view Aptiv's longer-term risk/reward profile favorably and given its strong bookings year to date, we believe the dip may be temporary and that outgrowth could normalize into 2024.

— On the positive side, the top relative individual contributor was our decision to avoid owning **Tesla** (-1%). Despite deliveries in the fourth quarter that exceeded Wall Street predictions, the reaction among investors has been meager, as they appear to be more focused on potential earnings challenges in 2024. While we admire the company's success in commercializing the electric vehicle, our concern is that Tesla's stock valuation does not appear to reflect stiff competition from traditional vehicle manufacturers who are launching electric vehicles.

— Another contributor was our position in **American Tower** (34%), one of the largest global real estate investment trusts (REITs) and a leader in wireless communication infrastructure and technologies, which has also expanded into data centers. The company posted positive financial results and has benefitted from the advancement in mobile technology such as 4G and 5G networks and the global increase in mobile data usage. For wireless telecom tower operators, 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.

Top Relative Detractors and Contributors – Fourth Quarter 2023

Relative Contributors	Average % of Portfolio
— Tesla	0.0%
— Alphabet	2.2%
— American Tower	2.2%
— Advanced Micro Devices	1.5%
— Crown Castle	2.1%

Relative Detractors	Average % of Portfolio
— Microsoft Corporation	0.0%
— Aptiv	1.2%
— Schlumberger	1.8%
— Occidental Petroleum Corporation	1.4%
— Air Products and Chemicals.	2.0%

Securities listed above are holdings of the Portfolio, or benchmark components that were not held in the Portfolio, and the percentage of the Portfolio's invested assets they represented as of quarter-end, 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 Page 5 for more information about performance attribution.

Top 10 Holdings (as of December 31, 2023)

	% of Portfolio
1. Amazon.com (AMZN)	7.3%
2. Microchip Technology (MCHP)	4.2%
3. Colgate-Palmolive (CL)	3.2%
4. Autodesk (ADSK)	3.0%
5. AbbVie (ABBV)	2.7%

	% of Portfolio
6. Keysight Technologies (KEYS)	2.5%
7. Intuitive Surgical (ISRG)	2.5%
8. Palo Alto Networks (PANW)	2.4%
9. Air Products & Chemicals (APD)	2.3%
10. American Tower (AMT)	2.3%

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.

- At the end of December, we have continued to emphasize bottom-up, fundamental stock picking and have added to areas where we have stronger conviction and are finding valuations that are more attractive.

- From a positioning perspective, the Portfolio’s largest sector overweights versus the RLG included healthcare, materials and real estate. In real estate, we own Digital Realty, a data center REIT, that we view as a valuation sensitive way to invest in the artificial intelligence theme. We also have a meaningful overweight in energy. With regard to energy, we believe companies in the sector could continue to benefit from higher commodity prices and strong global demand; and while energy is not considered a traditional growth segment, we believe that underinvestment in the energy complex for close to a decade may lead to underappreciated, structural and more stable growth than the market is discounting.

- Conversely, the Portfolio’s largest sector underweights versus the benchmark included information technology, consumer discretionary and industrials. The respective underweights in these sectors are valuation-driven as the companies are great, in our view, but we believe that is more than priced-in currently.

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. 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.

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