Trust
must be earned

Amundi
ASSET MANAGEMENT

Pioneer Core Equity 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 Core Equity Fund (PVFYX)	4.47%	9.96%	18.42%	18.42%	7.33%	14.55%	10.38%
S&P 500 Index (Benchmark)	4.54%	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%

Gross and Net expense ratio: 0.66%

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 Otherwise, fee waivers can be rescinded at any time.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 Core Equity Fund)

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

— The Portfolio represents and combines the best ideas from the Amundi US Equity Research Team of experienced career analysts with a disciplined portfolio construction and risk management framework.

— The portfolio managers seek to build a portfolio of companies with quality business models that can grow and/or sustain economic profitability beyond what the market is currently pricing into valuations.

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 Tesla, Apple, or NVIDIA. Alphabet, Amazon, Microsoft, and Meta Platforms, are holdings in the portfolio.

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, the Pioneer Core Equity Fund (Class Y Shares), which seeks to employ a higher quality and valuation sensitive approach to investing in large cap stocks, managed to keep pace during the fourth quarter trailing the Fund's benchmark, the SPX return of 11.69% by 173 basis points (bps). For the full year, the Portfolio's value approach returned 18.42%, underperforming the 26.29% advance of the SPX 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 (AI). At the sector level, the Portfolio's relative underperformance in 2023 was led by weaker security selection results in the healthcare sector, mainly within pharmaceuticals, and our selections in the information technology and consumer discretionary sectors. Market allocation was also negative, though to a lesser extent, driven by our overweight position in the energy sector which underperformed.

- Turning to the quarter, the Portfolio's relative underperformance reflected a combination of weaker security selection and sector allocation results driven by less favorable stock picks in the healthcare, industrials and materials sectors. From a sector allocation standpoint, the majority of the relative underperformance stemmed from our decision to overweight the underperforming energy sector (-7%), the only segment to post a negative return during the period. The energy complex, in our view, should continue to benefit over the long-term from higher commodity prices and strong global demand. On the positive side, the Portfolio benefitted from positive security selection results in the financials and energy sectors, and to a lesser extent, in the consumer discretionary and consumer staples sectors.

- Among individual holdings, the top relative individual detractor was the Portfolio's overweight position in **Becton Dickinson and Company** (-5%) within the healthcare sector. Shares fell after the medical equipment manufacturer's guidance came short of consensus estimates on slowing demand for Covid-19 testing and citing greater than expected FX headwinds. We believe the stock is attractively valued, and we remain positive on the company's long-term prospects for the potential combination of accelerating organic growth, margin improvement and multiple expansion.

- Another detractor was the Portfolio's position **Pfizer** (-12%), a developer and marketer of biopharmaceuticals worldwide. In October 2023, 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.

- Conversely, the Portfolio's overweight positions in **Advanced Micro Devices** (+43%) and **Truist Financial** (+31%) helped most. Shares of AMD climbed 127% in 2023 and hit a 52-week high in December on the back of investor optimism surrounding the PC market and the company's future AI prospects. We believe AMD will continue on its growth path with share gains in "traditional" compute and a new growth vector from "accelerated compute." Both of these positive trends, in our view, are expected to continue into 2024 and beyond. Truist Financial, and banks broadly, benefitted by improved investor sentiment that banks may benefit from potential rate cuts and a more favorable yield curve. We have a meaningful overweight to banks that have invested in technology or have enviable deposit dynamics. Truist Financial fit these criteria and is attractive from a valuation perspective, in our view.

Top Relative Detractors and Contributors – Fourth Quarter 2023

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Advanced Micro Devices	2.4%	— Becton Dickinson	2.4%
— Truist Financial	1.8%	— Pfizer	2.1%
— Exxon Mobil	0.0%	— Humana	1.8%
— Bank of New York Mellon	2.9%	— Hewlett Packard Enterprise	1.4%
— Procter & Gamble	0.8%	— Air Products and Chemicals	2.1%

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		% of Portfolio
1. Alphabet Inc (GOOGL)	5.3%	6. Colgate-Palmolive (CL)	3.2%
2. Amazon.com (AMZN)	5.0%	7. Cisco Systems (CSCO)	3.0%
3. Microsoft (MSFT)	4.3%	8. Meta Platforms (META)	3.0%
4. Bank of New York Mellon (BK)	3.5%	9. Advanced Micro Devices (AMD)	2.9%
5. International Business Machines (IBM)	3.4%	10. Microchip Technology (MCHP)	2.9%

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

— 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 Fed'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.

— In this market environment, we are focused on bottom-up, fundamental stock picking and we are opportunistically taking advantage of market volatility to pursue investments in what we believe are high-quality names whose valuations are meaningfully below where we think they should be, and that could 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 best long-term ideas in large cap space 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 quarter end, the Portfolio's three largest sector overweights included communication services, energy and financials. Conversely, the Portfolio's three largest sector underweights included consumer staples, consumer discretionary and information technology.

— The Portfolio has a modest underweight to healthcare where our biggest conviction is in the equipment and services segment, as we believe that hospital surgical procedures should begin to pick up now that Covid is further behind us. We own several companies, including Humana, Abbott Laboratories, Stryker and Becton Dickinson.

— The Portfolio has a slight underweight to banks although we maintain selective exposure to large regional banks, or "super-regionals" which have either invested in technology or have advantageous deposit bases and/or revenue opportunities from integration of recent acquisitions and should demonstrate above-industry peer growth and operating leverage from benefits related to mergers and acquisitions.

— In energy, 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. While there may be volatility around geopolitics and macroeconomic conditions, we believe the longer-term path is clear for less cyclicality and we find the sector to be the cheapest among cyclical sectors. 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.

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.

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. **Investing in foreign and/or emerging markets securities involves risks** relating to interest rates, currency exchange rates, economic, and political conditions.

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.

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.

Securities offered through Amundi Distributor US, Inc.
Underwriter of Pioneer mutual funds, Member SIPC
60 State Street, Boston, Massachusetts 02109

31680-18-0124

Amundi
ASSET MANAGEMENT