

Trust
must be earned

Amundi
ASSET MANAGEMENT

Focused Large-Cap Value Strategy that Seeks Quality Investments

Pioneer Disciplined Value Fund

Y: CVFYX

A: CVFCX

C: CVCFX

As of December 31, 2023

amundi.com/us

Fund Facts

Investment Objective

Long-term capital growth

Benchmark

Russell 1000® Value Index

Asset Category

Morningstar Large Value

Total Number of Holdings: 45

% of Holdings in Top 10: 41.1%

Portfolio Management



Craig Sterling

Managing Director
Director of Core Equity,
Head of Equity Research
Portfolio Manager

- Joined Amundi US in 2015
- Investment experience since 1991



Ace Savla

Vice President
Portfolio Manager

- Joined Amundi US in 2003
- Investment experience since 2003

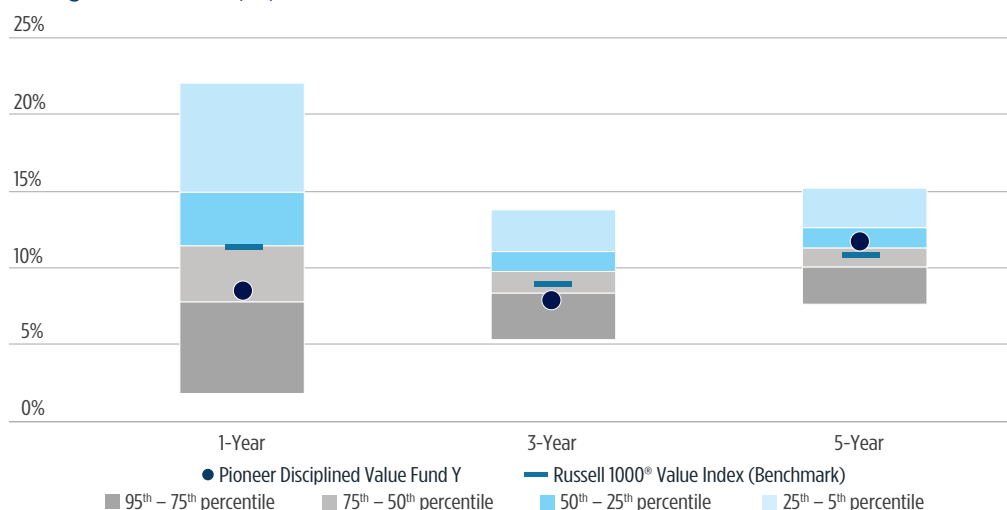
We believe in a consistent, disciplined investment process based on fundamental research, quantitative analysis and active portfolio management. This three-pillared approach is supported by a management team that seeks a careful balance of risk and reward, which we apply to each of our investment portfolios.

- **“Career Analyst” Model:** We believe our team’s extensive experience allows us to leverage a deeper understanding of industry dynamics, secular and cyclical themes, and fundamental risks
- **Consistently Applied Valuation Framework:** Fundamental valuation analysis driven primarily by proprietary economic value added (EVA) framework
- **Disciplined Portfolio Construction:** Conviction weighted portfolio construction process with a substantial risk overlay designed to maximize the risk-return profile

Competitive Performance

Annualized Fund Return vs. Morningstar Large Value Category Average

Trailing Periods as of 12/31/23



Source: Morningstar as of December 31, 2023. **Data is based on past performance, which is no guarantee of future results.**
Please see quarterly performance, Morningstar data, and important disclosure on following pages.

Distinctive Research Approach

- Focus on high quality and sustainable business models through comprehensive understanding of an evolving economic environment that has been through multiple structural changes.
- Utilize EVA as a profit and valuation measure that integrates competitive analysis, financial strength, ESG* (environmental, social, governance) assessment, as well as other factors. EVA is designed to identify true operating profit across all industries and companies and ultimately generate meaningful valuations.
- Quantitatively evaluate stocks applying multi-factor model ranking ideas based on quality, growth and valuation.
- Construct a portfolio comprised of "best ideas" from the analyst team and seek to produce all-weather performance regardless of market conditions.

*The investment process may incorporate ESG considerations in pursuit of a Fund's investment strategy. These ESG considerations will vary across investment objectives and will not be the sole consideration in the investment process. Therefore, issuers within a portfolio may not be considered ESG-specific companies. The incorporation of ESG factors may limit exposure to some companies, industries or sectors and may mean forgoing some investment opportunities available to funds that do not consider ESG information or utilize a different methodology to assess ESG factors. Evaluations of ESG factors may vary by issuer and data providers and there is no guarantee that ESG considerations will enhance a Fund's performance.

Attractive Long-Term Returns

Competitive Risk Management Amongst Peers

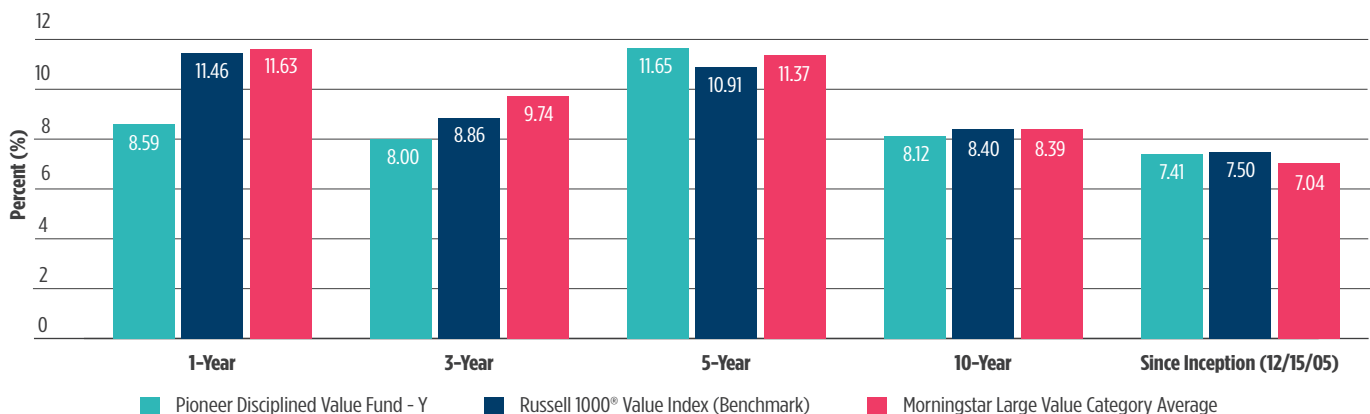
3-Year as of 12/31/23

	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Upside Capture	Downside Capture
Pioneer Disciplined Value Fund Y	8.00%	18.60%	0.37%	-0.17%	105.50%	111.12%
Morningstar Large Value Category Average	9.74%	16.23%	0.50%	0.74%	98.02%	93.13%

Source: Morningstar. Data represents past performance, which is no guarantee of future results. For important definitions, please see page 3.

Average Annual Total Returns

Y-Share as of 12/31/23



Class Y expense ratios: 0.65% (Gross); 0.45% (Net)

Call 1-800-225-6292 or visit amundi.com/usinvestors 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.

Performance for periods prior to the inception of Class Y Shares on 7/31/08 reflects the NAV performance of the Fund's Class A Shares. The performance does not reflect differences in expenses, including the 12b-1 fees applicable to Class A Shares. Since fees for Class A Shares are generally higher than those of Class Y, the performance shown for the Class Y Shares prior to their inception would have been higher.

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. Other share classes are available for which performance and expenses will differ. Periods less than one year are actual, not annualized. Performance results reflects 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. The Net Expense Ratio reflects contractual expense limitations currently in effect through 1/1/2025 for Class Y Shares. There can be no assurance that Amundi US will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information.

Morningstar Ratings and Rankings

Y Share as of 12/31/23

Overall	1-Year	3-Year		5-Year		10-Year	
	Ranking	Rating	Ranking	Rating	Ranking	Rating	Ranking
★★★★	72% (883/1,217)	★★	81% (911/1,131)	★★★★	45% (444/1,075)	★★★★	60% (458/821)

Ratings and rankings are based on past performance, which is no guarantee of future results. Star ratings do not reflect the effect of any applicable sales load. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings are based on average annual total returns for listed periods and do not reflect any applicable sales load. Ratings and rankings are for Class Y shares only, and may vary among other share classes.

The **Russell 1000® Value Index** measures the performance of large-cap US value stocks. The **Morningstar Large Value Category Average** tracks the performance of large cap value funds within the Morningstar universe. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect and fees or expenses associated with a mutual fund. It is not possible to invest directly in an index. Periods less than one year are actual, not annualized.

Important Definitions

Standard Deviation is a statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility. **Sharpe Ratio** is a risk-adjusted measure calculated to determine reward per unit of risk. It uses a standard deviation and excess return. The higher the Sharpe Ratio, the better the portfolio’s historical risk-adjusted performance. **Information Ratio** is a measure of portfolio management’s performance (excess returns vs. a benchmark) as compared to the volatility of those returns. The higher the ratio, the better. **Up Market Capture/Down Market Capture** is a measure of relative performance versus an index during either those periods when the index had only positive or negative returns. An up market ratio of 110% suggests outperformance of the index by 10% during periods with positive returns. Contrarily, a down market ratio of 90% suggests outperformance of the index by 10% during periods with negative returns.

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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, the Fund's performance may be more volatile than the performance of 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 US for a prospectus or a summary prospectus containing this information. Read it carefully. To obtain a prospectus or summary prospectus and for other information on any Pioneer fund, call 1-800-225-6292 or visit our website at amundi.com/usinvestors.

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 recommendations.

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