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**Amundi**  
ASSET MANAGEMENT

# Pioneer Select Mid Cap Growth Fund

Quarterly Investment Profile | For the period ending December 31, 2024

EQUITY

Fund Ticker Symbol: **GROYX**

[amundi.com/us](https://amundi.com/us)

## Portfolio Profile

### Investment Style:

US Mid Cap Growth

### Benchmark\*:

Russell Midcap Growth Index

### Portfolio Managers:

#### Ken Winston

- Lead Portfolio Manager
- Senior Vice President
- Joined Amundi US in 2007

#### Shaji John

- Senior Vice President
- Joined Amundi US in 2011

#### David Sobell

- Senior Vice President
- Joined Amundi US in 2000

#### Timothy Stanish

- Managing Director and Director of Mid Cap Equities, US
- Joined Amundi US in 2018

### Inception Date:

June 23, 2004

### Current Fund AUM:

\$1.5 Billion

### Current Equity Holdings:

99.98%

### Current Cash/Equivalent Holdings:

0.02%

### Number of Holdings:

79

### Turnover:<sup>1</sup>

72% as of 11/30/23

## Availability

### Y Share: **GROYX**

- Gross Expense Ratio 0.82%

\*The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus.

<sup>1</sup>Turnover is the percentage of a fund's assets that have changed over a given period, usually a year, based off of the Fund's fiscal year-end. Mutual funds with higher turnover ratios tend to have higher expenses.

## Investment Process

### Idea Generation

- Emphasis is on Midcap Growth companies
- Screen investment universe using an integrated fundamental and quantitative approach with industry specific screening criteria

### Research and Valuation

- Bottom-up, fundamental research drives stock selection and includes company analysis, valuation analysis, and stock analysis.

### Portfolio Construction – A Strategic Asset Allocation:

- The Fund strategically allocates assets across four growth areas with the goal of providing a risk managed exposure that combines a core allocation to established growth companies with a measured allocation to companies that are emerging and/or experiencing structural change:
  - Compounding Growth
  - Classic Growth
  - Emerging Growth
  - Structural Change Beneficiaries
- Risk management is essential to the construction of the portfolio; the investment team requires that stocks have at least 2:1 upside potential to downside risk.

### Sell Discipline

- The stock reaches its target price
- The fundamentals of the business deteriorate or are expected to deteriorate
- Competition intensifies
- There is a better alternative from a risk/return perspective

## Fund Information<sup>2</sup> for the period ending December 31, 2024

| Top 25 Holdings                      |                        |               |
|--------------------------------------|------------------------|---------------|
|                                      | Sector                 | Portfolio     |
| Natera                               | Health Care            | 3.19%         |
| Applavin                             | Information Technology | 3.14%         |
| Vertiv Holdings                      | Industrials            | 2.84%         |
| Datadog                              | Information Technology | 2.83%         |
| Trade Desk                           | Communication Services | 2.35%         |
| Palantir Technologies                | Information Technology | 2.28%         |
| Axon Enterprise                      | Industrials            | 2.25%         |
| MSCI                                 | Financials             | 2.24%         |
| Cloudflare                           | Information Technology | 2.23%         |
| Verisk Analytics                     | Industrials            | 2.05%         |
| Robinhood Markets                    | Financials             | 2.05%         |
| Hubspot                              | Information Technology | 2.02%         |
| WW Grainger                          | Industrials            | 1.99%         |
| Resmed                               | Health Care            | 1.81%         |
| Siemens Energy                       | Industrials            | 1.77%         |
| Chipotle Mexican Grill               | Consumer Discretionary | 1.66%         |
| Spotify Technology                   | Communication Services | 1.58%         |
| Western Digital                      | Information Technology | 1.58%         |
| Vaxcyte                              | Health Care            | 1.55%         |
| Advanced Micro Devices               | Information Technology | 1.54%         |
| Tradeweb Markets                     | Financials             | 1.53%         |
| ASM International                    | Information Technology | 1.49%         |
| Veeva Systems                        | Health Care            | 1.37%         |
| CRH                                  | Materials              | 1.35%         |
| McKesson                             | Health Care            | 1.33%         |
| <b>Total Percentage of Portfolio</b> |                        | <b>50.03%</b> |

Source: Amundi US

<sup>2</sup>The portfolio is actively managed and current fund information is subject to change. The holdings listed should not be considered recommendations to buy or sell any particular security.

| Sector Weighting       |        |                             |
|------------------------|--------|-----------------------------|
|                        | Fund   | Russell Midcap Growth Index |
| Information Technology | 31.79% | 27.53%                      |
| Industrials            | 17.29% | 17.31%                      |
| Health Care            | 14.84% | 12.53%                      |
| Consumer Discretionary | 12.69% | 14.77%                      |
| Financials             | 10.32% | 12.82%                      |
| Communication Services | 4.98%  | 4.55%                       |
| Energy                 | 3.71%  | 4.05%                       |
| Materials              | 2.23%  | 1.13%                       |
| Real Estate            | 1.16%  | 1.26%                       |
| Utilities              | 0.99%  | 1.79%                       |
| Consumer Staples       | 0.00%  | 2.26%                       |

Sector weightings listed do not include cash.

The **Russell Midcap® Growth Index** measures the performance of US mid cap growth stocks.

Source: Amundi US

| Characteristics              |               |                             |
|------------------------------|---------------|-----------------------------|
|                              | Portfolio     | Russell Midcap Growth Index |
| Assets (MM)                  | \$1.5 Billion | -                           |
| Weighted Average Market Cap. | \$41,491      | \$38,824                    |
| Median Market Cap.           | \$19,651      | \$13,024                    |
| Average P/E (Trailing)       | 38.8          | 35.9                        |
| Average P/E (Estimated)      | 33.0          | 30.6                        |
| Price/Book                   | 7.0           | 10.8                        |
| Number Of Holdings           | 79            | 328                         |

Source: Amundi US

**Price/Earnings** refer to the price of a stock divided by its earnings per share. It reflects weighted average of trailing 12-month price-to-earnings ratios of portfolio holdings. **Average Price/Earnings ratio (Estimated)** reflects the current price of a stock divided by the estimated one year projection of its earnings per share. **Price/Book Ratio** is the ratio of a stock's price to its book value per share.

## Fund Performance as of December 31, 2024

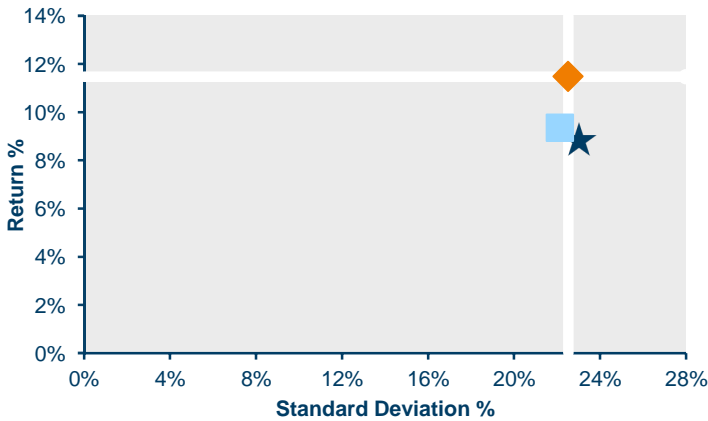
Call 1-800-225-6292 or visit [amundi.com/usinvestors](http://amundi.com/usinvestors) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. 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. 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. The performance of Class Y Shares prior to inception on 5/15/2009 reflects the performance of the predecessor fund, Regions Morgan Keegan Select Mid Cap Growth Fund's Class I shares, with an inception date of 6/23/2004, which has been restated to reflect differences in applicable sales charges but not differences in expenses. If performance had been adjusted for differences in expenses, performance would have been different. 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. Periods less than one year are actual, not annualized.

| Calendar Year Returns (%)            | Average Annual Returns (%) as of December 31, 2024 |       |        |       |       |       |        |        |        |         |              |
|--------------------------------------|--|-------|--------|-------|-------|-------|--------|--------|--------|---------|--------------|
|                                      | 2024   | 2023  | 2022   | 2021  | 2020  | 2019  | 1-Year | 3-Year | 5-Year | 10-Year | Life 6/23/04 |
| Pioneer Select Mid Cap Growth Fund Y | 24.11  | 18.89 | -31.12 | 8.17  | 39.29 | 33.01 | 24.11  | 0.54   | 8.90   | 10.14   | 10.31        |
| Russell Midcap Growth Index          | 22.10  | 25.87 | -26.72 | 12.73 | 35.59 | 35.47 | 22.10  | 4.04   | 11.47  | 11.54   | 10.70        |
| MSTAR Mid Cap Growth Average         | 16.47  | 21.37 | -28.27 | 13.19 | 37.27 | 32.30 | 16.47  | -0.12  | 9.35   | 10.06   | 8.96         |

Gross Expense Ratio 0.82%

## Volatility/Return Comparison

### 5-Year Period Ended December 31, 2024



Pioneer Select Mid Cap Growth Fund Y

Return

Standard Deviation

8.90%

23.04%



Russell Midcap Growth Index

11.47%

22.53%



MSTAR Mid Cap Growth Average

9.35%

22.14%

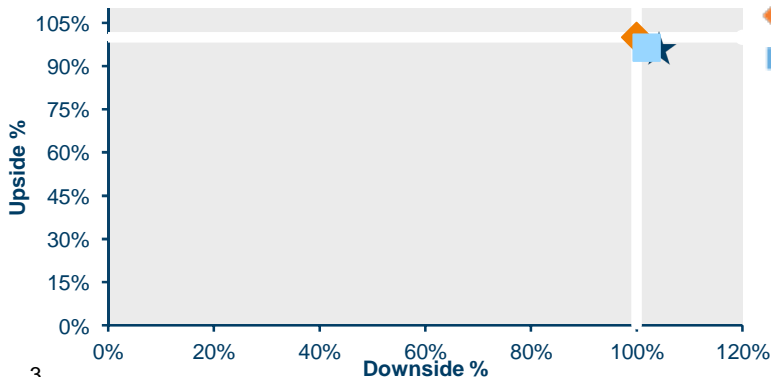
Source: Morningstar

The **Russell Midcap® Growth Index** measures the performance of US mid cap growth stocks. The **Morningstar (MSTAR) Mid Cap Growth Category Average** measures the performance of funds in the mid-cap growth universe. 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.

**Standard Deviation** – a statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.

## 5-Year Upside/Downside

### Class Y Shares at NAV as of December 31, 2024



Pioneer Select Mid Cap Growth Fund Y

Up Capture vs. Market

Down Capture vs. Market

96.36%

104.21%



Russell Midcap Growth Index

100.00%

100.00%



MSTAR Mid Cap Growth Average

96.31%

101.90%

Source: Morningstar

**Up Market/Down Market** – Up Market Capture/Down Market Capture is a measure of relative performance versus an index during 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.

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. NAV results represent the percent change in net asset value per share.

**Risk Measures (5 Years) as of 12/31/24**

|                                 | Alpha | Tracking Error | Information Ratio | Beta | R-squared | Sharpe Ratio | Standard Deviation | Sortino Ratio |
|---------------------------------|-------|----------------|-------------------|------|-----------|--------------|--------------------|---------------|
| Pioneer Select Mid Cap Growth Y | -2.32 | 3.63           | -0.71             | 1.01 | 97.53     | 0.37         | 23.04              | 0.56          |
| Russell Midcap Growth Index     | -     | -              | -                 | 1.00 | 100.00    | 0.48         | 22.53              | 0.77          |

Source: Morningstar

**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.

**Information Ratio** – 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.

**Tracking Error** – a “standard deviation percentage” difference – the difference between the return received on an investment and that of the investment’s benchmark.

**R-Squared** – R2 represents the percentage of the portfolio’s movements that can be explained by the general movements of the market. Index portfolios will tend to have R2 values very close to 100.

**Sharpe Ratio** – 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.

**Sortino Ratio** – measures excess return per unit of risk based on downside semi-variance, instead of total risk (standard deviation) used by the Sharpe Ratio. Because the Sortino Ratio takes into account only the downside size and frequency of returns, it measures the reward to negative volatility trade-off.

| Morningstar Ratings as of 12/31/24   | Overall Rating | 1-Year     | 3-Year     |        | 5-Year     |        | 10-Year    |        |
|--------------------------------------|----------------|------------|------------|--------|------------|--------|------------|--------|
|                                      |                | Rank/Total | Rank/Total | Rating | Rank/Total | Rating | Rank/Total | Rating |
| Pioneer Select Mid Cap Growth Fund Y | ★★★            | 15%        | 44%        | ★★★    | 54%        | ★★★    | 47%        | ★★★    |
| Mid-Cap Growth                       |                | 80/495     | 191/479    |        | 229/440    |        | 172/358    |        |

**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. Amundi US has paid a standard fee to Morningstar for access to ratings data. Rankings are based on average annual total returns for listed periods and do not reflect any applicable sales load. The Morningstar Rating and ranking are for Class Y shares; other classes may have different performance characteristics. The Morningstar information contained herein 1) is proprietary to Morningstar; 2) may not be copied; and 3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ©2025 Morningstar, Inc. All Rights Reserved.

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**Before investing, consider the product’s investment objectives, risks, charges and expenses. Contact your financial professional or Amundi US for a prospectus or summary prospectus containing this information. Read it carefully.**

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