

## FUND FACTS

Inception Date	7/25/1990
Total Net Assets (millions)	\$1,712.8
Gross Expense Ratio A	1.02%
Gross Expense Ratio Y	0.78%
Total Holdings	95

Total Net Assets and Number of Holdings represent all share classes.

Class	CUSIP	Nasdaq Symbol
A	72366V108	PEQIX
C	72366V306	PCEQX
K	72366V702	PEQXX
R	72366V504	PQIRX
Y	72366V405	PYEQX

## FUND STRATEGY

The Fund seeks current income and long-term capital growth primarily through income-producing equity securities of U.S. companies. It invests primarily in stocks of companies that have a strong history of paying dividends\*, and uses fundamental research to identify those that are undervalued but possess solid assets, market leadership and management ownership. \*Dividends are not guaranteed.

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.

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 Otherwise, fee waivers can be rescinded at any time.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

## PERFORMANCE HIGHLIGHTS

 Time Period: 12/31/12 through 12/31/22

Initial Investment: \$10,000 in Class A Shares at net asset value

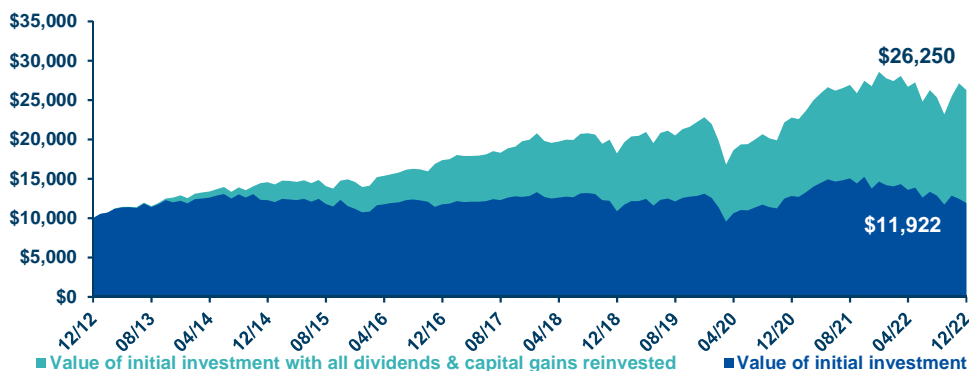


Chart is for illustrative purposes. These results represent the percentage change in net asset value per share. Returns would have been lower had sales charges been reflected.

## AVERAGE ANNUAL TOTAL RETURNS (%) through December 31, 2022

	1-Year	3-Year	5-Year	10-Year	Since Inception
A Shares w/o sales charge	-8.20	4.78	5.62	10.13	9.30
Y Shares	-8.05	5.02	5.88	10.42	9.59
A Shares w/ sales charge	-13.49	2.73	4.38	9.48	9.10
Russell 1000 Value Index	-7.54	5.96	6.67	10.29	9.66
Mstar Large Value Cat. Avg.	-6.02	6.76	6.81	9.86	8.51

Performance with sales charge reflects deduction of maximum 5.75% sales charge.

All returns are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

Performance for periods prior to the inception of Class Y Shares on 7/2/98 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.

## CALENDAR YEAR RETURNS (%) through December 31, 2022

	2022	2021	2020	2019	2018
A Shares w/o sales charge	-8.20	25.56	-0.20	25.44	-8.89
Y Shares	-8.05	25.83	0.10	25.74	-8.65
Russell 1000 Value Index	-7.54	25.16	2.80	26.54	-8.27
Mstar Large Value Cat. Avg.	-6.02	26.08	2.68	24.99	-8.60

Performance without sales charge results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. The Russell 1000 Value Index (benchmark) measures the performance of large-cap U.S. value stocks. The Morningstar Large Value Category Average measures the performance of large value funds within the Morningstar universe. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. You cannot invest directly in an index. Periods less than one year are actual, not annualized.

## PORTFOLIO MANAGEMENT

**John A. Carey, Portfolio Manager**  
Mr. Carey, a Managing Director and Director of Equity Income, US, joined Amundi US in 1979 and has been an investment professional since that time.

**Sammi Truong, Portfolio Manager**  
Ms. Truong, a Vice President, joined Amundi US in 2001 and has been an investment professional since that time.

## 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 portfolio invests in REIT securities, the value of which can fall for a variety of reasons, such as declines in rental income, fluctuating interest rates, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws.

*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.*

**For more information on this or any Pioneer fund, please visit [amundi.com/usinvestors](http://amundi.com/usinvestors) or call 1-800-622-9876. 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.**

## PORTFOLIO HIGHLIGHTS\*

### Top 10 Holdings (%)

Rank	Company	Weight (%)
1.	Sun Life Financial	2.4
2.	Novo Nordisk A/S	2.0
3.	Chevron	2.0
4.	Exxon Mobil	2.0
5.	Pfizer	1.9
6.	Alexandria Real Estate Equities	1.9
7.	Reliance Steel & Aluminum	1.7
8.	Paccar	1.7
9.	Gorman-Rupp	1.6
10.	Charles Schwab	1.6

*\*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 security.*

### Portfolio Characteristics

Average P/E (Trailing)	16.1
Average P/E (Estimated)	14.2
Weighted Avg. Mkt. Capitalization (millions)	\$115,860
Median Market Capitalization (millions)	\$47,488
Active Share	75%
Turnover	30%

*P/E refers to the price of a stock divided by its earnings per share. **Average P/E ratio (Trailing)** reflects weighted average of trailing 12-month price-to-earnings ratios of portfolio holdings. **Average P/E ratio (Estimated)** is the current price of a stock divided by the estimated one year projection of its earnings per share. **Market Capitalization** reflects the total U.S.-denominated portion of the portfolio. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Turnover Ratio** 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.*

### Top Sectors (%)

1.	Financials	17.4
2.	Health Care	15.7
3.	Industrials	15.2
4.	Information Technology	9.6
5.	Consumer Staples	8.4

### Portfolio Allocation (%)

US Equities	96.2
Non-US Equities	3.7
Cash and Cash Equivalents	0.1

*Due to rounding, figures may not total 100%.*

### Risk Measures (5-Year)

As compared to the Russell 1000 Value Index

Beta	0.95
R-squared	98.46
Standard Deviation (Fund)	18.07
Standard Deviation (Benchmark)	18.86

*Source: Morningstar. Risk measures apply to Class A Shares only. **Beta** is a measure of the volatility of a fund relative to the overall market. **R-squared** represents the percentage of the portfolio's movements that can be explained by the general movements of the market. **Standard Deviation** is a statistical measure of the historic volatility of a portfolio.*

Yields	Class A
30-day SEC Yield	1.40%

*The 30-day SEC yield is based on the hypothetical annualized earning power (investment income only) of the Fund's portfolio securities during the period indicated.*

Securities offered through Amundi Distributor US, Inc., 60 State Street, Boston, MA. 02109. Underwriter of Pioneer mutual funds, Member SIPC. © 2023 Amundi Asset Management US, Inc.

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