

## MORNINGSTAR RATINGS

**Overall Morningstar Rating™ as of 12/31/22**  
(out of 1131 funds in the Large Growth Category)

Class A ★★★★★

Class Y ★★★★★

**Morningstar Sustainability Rating™ as of 11/30/22**

**High** (out of 1235 funds in the Large Growth Category) Based on 100.00% of AUM.



**Ratings are based on past performance, which is no guarantee of future results.**

The Overall Morningstar Rating™ is based on a weighted average of the star ratings assigned to a fund's three, five, and ten year (as applicable) time periods. The Morningstar Category identifies funds based on their underlying portfolio holdings. Classifications are based on portfolio statistics and compositions over the past three years. For funds less than three years old, category classifications are based on life of the fund. Pioneer Fundamental Growth Fund was rated exclusively against U.S.-domiciled Large Growth funds as follows: 4, 4 and 4 stars (Class A) and 4, 5 and 4 stars (Class Y) among 1131, 1054 and 804 funds for the three-, five-, and 10-year periods, respectively. Morningstar proprietary ratings reflect risk-adjusted performance. Ratings may vary among share classes.

The Morningstar Sustainability Rating™ is a monthly measure of how well the holdings in a portfolio are managing their environmental, social, and governance, or ESG, risks and opportunities relative to their Morningstar Category peers. Globe icons depict the Morningstar Sustainability Rating as follows: 5 globes (High); 4 globes (Above Average); 3 globes (Average); 2 globes (Below Average) and 1 globe (Low).

## FUND FACTS

Inception Date	8/22/2002
Total Net Assets (millions)	\$5,076.3
Gross Expense Ratio A	1.00%
Gross Expense Ratio Y	0.76%
Total Holdings	38

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

Class	CUSIP	Nasdaq Symbol
A	723695102	PIGFX
C	723695300	FUNCX
K	723695706	PFGKX
R	723695508	PFGRX
Y	723695409	FUNYX

## FUND STRATEGY

The Fund seeks long-term capital growth by investing primarily in attractively valued, quality large-capitalization stocks. Our approach with the growth universe is differentiated by our definition of a quality company, which we define as one that can generate high returns on growth capital\*, possess sustainable competitive advantages including ESG considerations\*\*, and benefit from secular growth. We believe this approach can generate attractive returns over a full market cycle while mitigating risk when markets decline.

\*Growth capital is capital a company invests to grow, rather than to simply maintain, a business.

\*\*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.

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

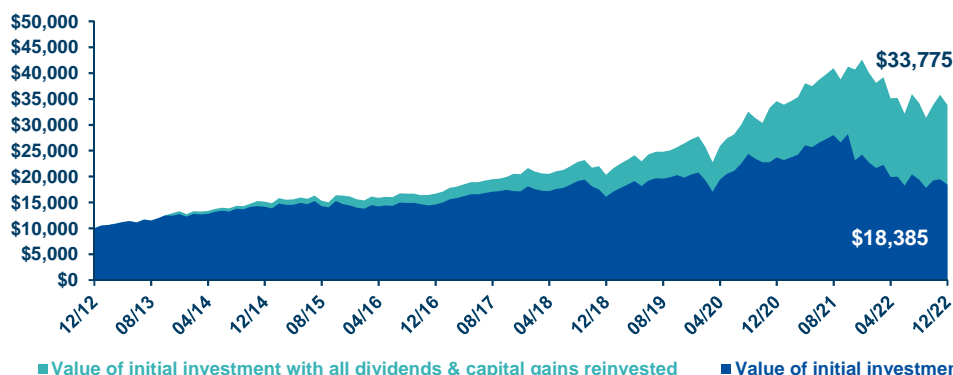


Chart is for illustrative purposes. These results represent the percentage change in net asset value per share. Returns would have been lower had sales charges been reflected.

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

	1-Year	3-Year	5-Year	10-Year	Since Inception
A Shares w/o sales charge	-20.77	7.49	10.56	12.94	9.82
Y Shares	-20.57	7.77	10.87	13.28	10.06
A Shares w/ sales charge	-25.32	5.39	9.26	12.28	9.50
Russell 1000 Growth Index	-29.14	7.79	10.96	14.10	10.02
Mstar Large Growth Cat. Avg.	-30.20	4.28	7.88	11.39	8.20

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 4/8/09 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	-20.77	23.40	27.03	33.84	-0.62
Y Shares	-20.57	23.74	27.36	34.27	-0.31
Russell 1000 Growth Index	-29.14	27.60	38.49	36.39	-1.51
Mstar Large Growth Cat. Avg.	-30.20	20.49	34.82	31.71	-2.18

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 Growth Index (benchmark) measures the performance of large-cap U.S. growth stocks. The Morningstar Large Growth Category Average measures the performance of large growth 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.

# Pioneer Fundamental Growth Fund

amundi.com/us

December 31, 2022

## PORTFOLIO MANAGEMENT

### Andrew Acheson, Portfolio Manager

Mr. Acheson, a Managing Director and Director of Growth, US, joined Amundi US in 1999 and has been an investment professional since 1994.

### David Chamberlain, Portfolio Manager

Mr. Chamberlain, a Senior Vice President, joined Amundi US in 2018 and has been an investment professional since 2000.

### Yves Raymond, Portfolio Manager

Mr. Raymond, a Senior Vice President, joined Amundi US in 1999 and has been an investment professional since that time.

### Matthew Gormley, Associate Portfolio Manager

Mr. Gormley joined Amundi US in 2011 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. 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 foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

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/us/investors](http://amundi.com/us/investors) 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 (%)

1.	Microsoft	7.3
2.	Alphabet	5.9
3.	Mastercard	5.1
4.	Charles Schwab	4.4
5.	Apple	4.0
6.	Eli Lilly	4.0
7.	Amazon.com	3.9
8.	Thermo Fisher Scientific	3.8
9.	Qualcomm	3.4
10.	Amphenol	3.3

\*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.

### Risk Measures (5-Year)

As compared to the Russell 1000 Growth Index

Beta	0.89
R-squared	95.42
Standard Deviation (Fund)	18.96
Standard Deviation (Benchmark)	20.88

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.

**Ratings 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.

Sustainalytics, a leading provider of ESG research, provides company-level analysis used in the calculation of Morningstar's Sustainability Score. The Morningstar Sustainability Rating calculation is a two-step process. First, each fund with at least 50% of assets covered by a company-level ESG score from Sustainalytics receives a Morningstar® Portfolio Sustainability Score™. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. The Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Categories in which at least ten (10) funds receive a Portfolio Sustainability Score and is determined by each fund's rank within the following distribution: High (highest 10%); Above Average (next 22.5%); Average (next 35%); Below Average (next 22.5%) and Low (lowest 10%). A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainalytics and is within a Morningstar Category with at least 10 scored funds; therefore, the rating it is not limited to funds with explicit sustainable or responsible investment mandates.

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### Top Sectors (%)

1.	Information Technology	38.9
2.	Health Care	14.9
3.	Consumer Discretionary	14.7
4.	Financials	11.4
5.	Communication Services	7.7

### Portfolio Allocation (%)

US Equities	99.0
Cash and Cash Equivalents	1.0

Due to rounding, figures may not total 100%.

### Portfolio Characteristics

Average P/E (Trailing)	27.1
Average P/E (Estimated)	22.7
Weighted Avg. Mkt. Capitalization (millions)	\$431,068
Median Market Capitalization (millions)	\$86,864
Active Share	68%
Turnover	18%

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.