COMMENTARY

Pioneer Disciplined Value Fund

Performance Analysis & Commentary | March 2018

Fund Ticker Symbols: **CVFCX** (Class A); **CVFYX** (Class Y) **amundipioneer.com**

First Quarter Review

- The Fund's Class A shares returned –1.76% at net asset value in the first quarter, and Class Y shares returned –1.69%, while the Fund's benchmark, the Russell 1000 Value Index, returned –2.83%.
- While the Fund's absolute return was negative for the quarter, it did outperform its benchmark. Sector allocation contributed significantly to the Fund's benchmark-relative outperformance, driven primarily by a portfolio overweight to the strong-performing information technology sector.
- As we look ahead, we remain cautiously optimistic about the relative and absolute return potential for large-cap value stocks. With an environment of reasonable economic growth, favorable interest rates, growth tailwinds in multiple industry groups, and prospects for an acceleration in mergers and acquisitions, we believe value stocks stand to benefit.

In the first quarter, for the first time in nearly two years, the Standard and Poor's 500 Index (the S&P 500) turned in negative quarterly performance, returning –0.76%. Though January returns were strong due to optimism over the prospect of higher economic growth driven by the recent US tax reform legislation, February and March saw the market turn negative as concerns over trade policy as well as other factors, such as fears of higher-than-anticipated inflation, dampened investors' enthusiasm.

Growth stocks retained their performance edge over value stocks during the first quarter, as the Russell 1000 Growth Index returned 1.42%, while the Fund's benchmark, the Russell 1000 Value Index (the Russell Index), returned –2.83%. Within the Russell Index, 10 of the 11 sectors finished the quarter in negative territory, with only information technology (+6.1%) generating a positive return. Consumer staples (–8.4%), real estate (–7.2%), and telecom services (–7.1%) were the worst performers in the Russell Index, while energy (–5.8%) and materials (–5.3%) also slumped significantly this quarter.

Sector Allocation and Security Selection

While the Fund's absolute return was negative for the quarter, it did outperform the Russell Index. Sector allocation contributed significantly to the Fund's benchmark-relative outperformance, driven primarily by a portfolio overweight to the strong-performing information technology sector. A zero weighting in the real estate sector and a portfolio underweight of the weak consumer staples sector also aided the Fund's relative returns.

Another positive contributor to benchmark-relative results was the Fund's somewhat defensive positioning when equity markets sold off during the quarter. This was especially true in January, when we saw the market as overbought – to levels not seen in a very long time – and with extended valuations. That view led us to purchase an index "put" option to guard against possible downside risk in the portfolio. The option benefited the Fund's relative performance when the market subsequently corrected in late-January and into February. (A put option is a contractual agreement that gives the buyer the right, but not the obligation, to sell the underlying security at a predetermined price, or "strike" price, on or before the contract expiration date, depending on the terms of the contract.)

Overall stock selection results made a modest, positive contribution to the Fund's relative returns during the quarter, with selection in the consumer discretionary, information technology, and energy sectors leading the way.

On the negative side, stock selection in the financials and consumer staples sectors detracted the most from the Fund's benchmark-relative performance in the first quarter.

Individual portfolio holdings that contributed positively to the Fund's benchmark-relative returns in the first quarter included Cisco Systems, Taiwan Semiconductor Manufacturing, and Total. Cisco Systems returned to organic growth for the first time in many quarters, without sacrificing its already excellent cash generation. We remain positive on Cisco's ability to adjust its business model to address newer "cloud-based" use-cases with subscription services. Taiwan Semiconductor Manufacturing (TSMC), the global leader in third-party fabrication of semiconductors, has pleased investors by indicating that the company has significant growth opportunities beyond its core wireless communications business. The bulk of TSMC's growth going forward could come from use-cases, such as artificial intelligence, graphics for gaming, and various automotive applications. We believe the continued shift to outsourcing production combined with increased use-cases should allow TSMC to outgrow the sector. Integrated oil company Total performed well this quarter after demonstrating an ability to improve its production profile, while holding the line on capital expenditures — quite a contrast to current trends at rival companies within energy.

Individual portfolio holdings that detracted from the Fund's relative performance in the first quarter included General Mills, American Electric Power, and Invesco. Shares of General Mills fell after the company announced an acquisition of Blue Buffalo Pet Products. The proposed acquisition was not well received by investors due to the high purchase price. We, too, were troubled about the acquisition price, and so we exited the Fund's position. American Electric Power, a traditionally defensive utility, sold off in the first quarter as interest rates rose. Theoretically, the high dividend* yield of the stock becomes less attractive in a rising-rate environment; however, we still believe that within the utilities sector, the company remains an attractive investment. Invesco has struggled recently due to investor concerns about some acquisitions as well as management's ability to run an increasingly complex company in a difficult environment. We exited the Fund's Invesco position during the quarter.

Trading Activity

During the month of March, we added four new positions to the portfolio – Morgan Stanley, Time Warner, Ecolab, and United Rentals – while exiting four.

We added Morgan Stanley to the Fund due to the company's very stable wealth management business, improving capital returns to shareholders, and an attractive valuation. Time Warner has an attractive risk/return profile driven by AT&T's ongoing bid to acquire the company, which we view as more likely than not to succeed. Time Warner's shares are still trading below the bid price, but even absent a successful takeover by AT&T, we find the stock's value appealing in its own right. We purchased shares of equipment-rental company United Rentals because we believe it is well positioned to significantly grow earnings this year, as the US economy remains robust. We also think that the market is overestimating the future risk and volatility of United Rentals' financial performance, which has resulted in an attractive stock valuation. Finally, we established a position in Ecolab, a global provider of water, hygiene, and energy technologies and services to the food, energy, health care, industrial, and hospitality markets.

We exited positions in Invesco, General Mills, Cabot Oil & Gas, and Nike this quarter. As discussed earlier, we sold positions in Invesco and General Mills due to deteriorating outlooks and questionable acquisitions, and the same reasons applied to our sale of Cabot Oil & Gas. We eliminated the Fund's position in athletic outfitter Nike after the stock had appreciated to a level we deemed to be fair value.

Current Outlook and Positioning

As we look ahead, we remain cautiously optimistic about the relative and absolute return potential for large-cap value stocks. With an environment of reasonable economic growth, favorable interest rates, growth tailwinds in multiple industry groups, and prospects for an acceleration in mergers and acquisitions, we believe value stocks stand to benefit. We believe most key domestic economic indicators signal ongoing strength for the current business cycle, but not strength that is likely to overheat the economy and cause the Federal Reserve to raise interest rates faster than current expectations.

At the end of the first quarter, the Fund's most significant sector overweights versus the Russell Index were in the information technology and consumer discretionary sectors, while the most significant underweights were in the consumer staples and real estate sectors.

*Dividends are not guaranteed.

Performance Review

Pioneer Disciplined Value Fund's Class A shares returned –1.76% at net asset value in the first quarter, and Class Y shares returned –1.69%, while the Fund's benchmark, the Russell 1000 Value Index, returned –2.83%.

Average Annual Total Return (Class A shares)

March 31, 2018	(at NAV)	(at POP)	Russell 1000 Value Index
1 year	13.18%	6.69%	6.95%
3 years	8.77%	6.66%	7.88%
5 years	10.59%	9.28%	10.78%
10 years	7.66%	7.02%	7.78%

Average Annual Total Return (Class Y shares)

March 31, 2018	(at NAV)	Russell 1000 Value Index
1 year	13.56%	6.95%
3 years	9.12%	7.88%
5 years	10.93%	10.78%
10 years	7.99%	7.78%

Expense Ratios (As of prospectus dated December 31, 2017)

Class A shares: Gross, 1.15%

Class Y shares: Gross, 0.84%

Call 1-800-225-6292 or visit amundipioneer.com 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.

NAV results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. POP returns reflect deduction of the maximum 5.75% sales charge at the beginning of the period. 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 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 eligible investors, including institutional investors.

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 for more information.

A Word About Risk:

The Fund invests in a limited number of securities and, as a result, its performance may be more volatile than the performance of other 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.

At times, the Fund's investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.
These risks may increase share price volatility.

The Russell 1000 Value Index is an unmanaged index that measures the performance of large-cap US value stocks. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Fund returns, do not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index.

The views expressed in this commentary are those of the portfolio managers and are subject to change at any time. These views do not necessarily reflect the views of Amundi Pioneer or others in the Amundi Pioneer organization and should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any Amundi Pioneer investment product.

The Fund performance attribution information shown below does not reflect the deduction of fees, charges and expenses associated with investing in the Fund, such as sales charges, management fees, distribution and service (12b-1) fees, or any other fees associated with the Fund. Such expenses would reduce the overall returns shown.

Please refer to the average annual total returns table for performance that reflects the deduction of these fees and charges.

Chart 1- Average Weight

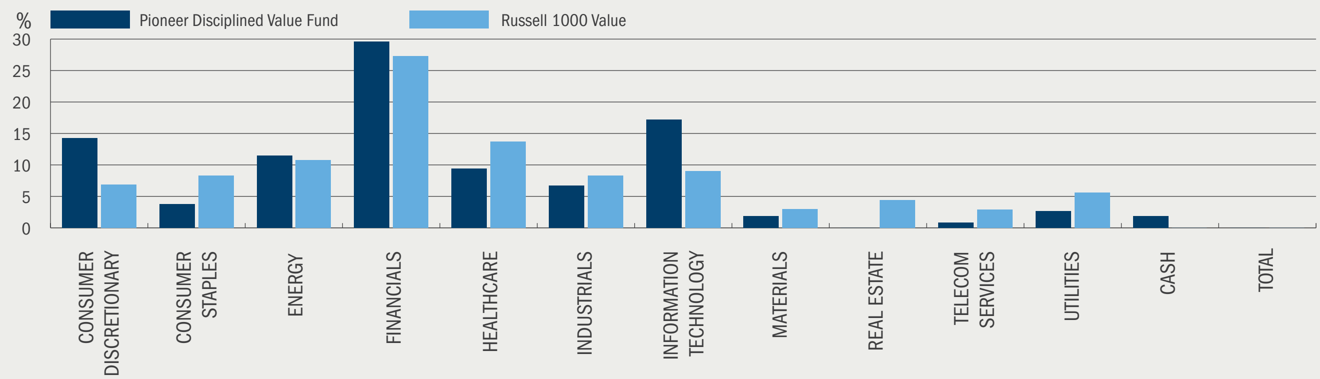


Chart 2- Return

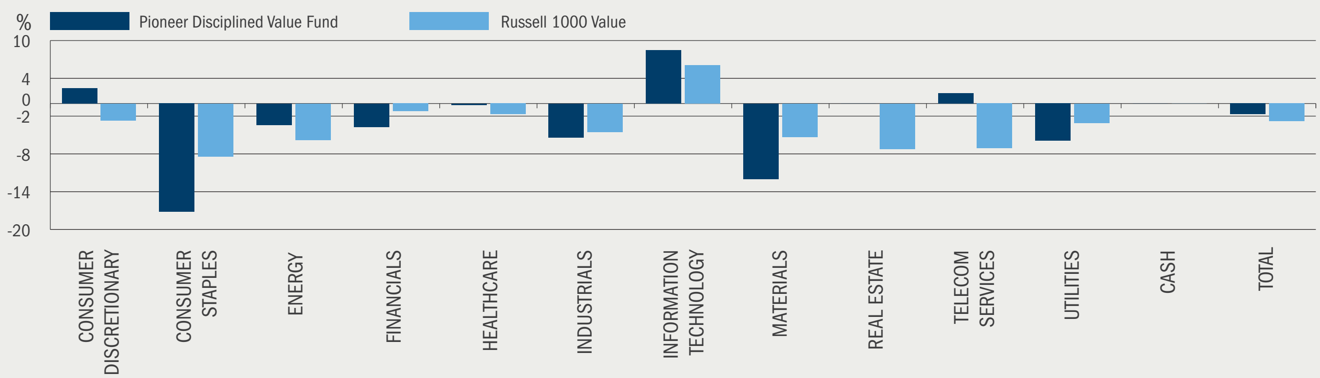
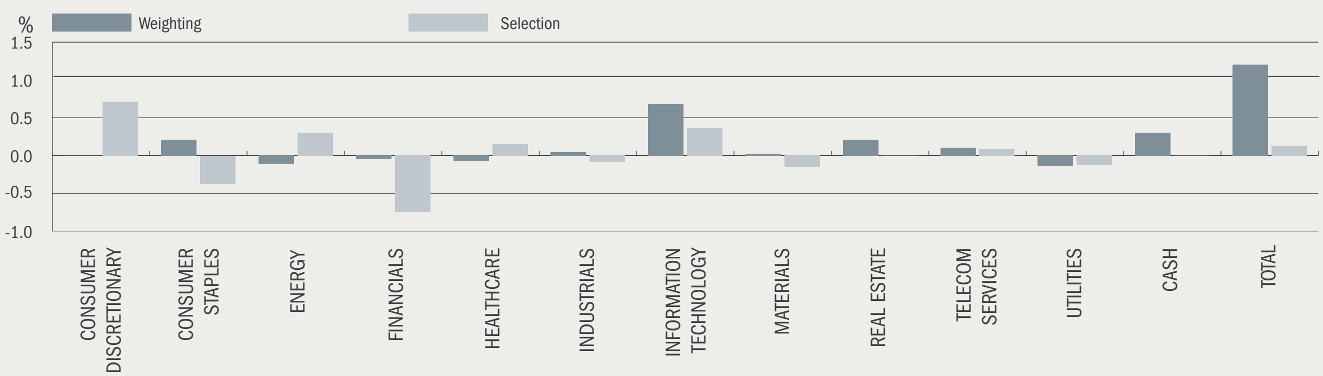


Chart 3- Performance Attribution



Please see the last page for more background information about Performance Attribution.

Securities Discussed

	% of Portfolio as of March 31, 2018
Cisco Systems	2.94%
Taiwan Semiconductor Manufacturing (ADR)	3.32%
Total SA (ADR)	4.91%
American Electric Power	1.42%
Morgan Stanley	1.59%
Time Warner	1.61%
Ecolab	2.04%
United Rentals	1.95%

Top 10 Holdings

		% of Portfolio as of March 31, 2018
1.	JPMorgan Chase	5.49%
2.	EOG Resources	5.06%
3.	Bank of America	5.03%
4.	Total SA (ADR)	4.91%
5.	Discover Financial Services	4.66%
6.	Apple	4.33%
7.	Dollar General	3.97%
8.	Yum! Brands	3.54%
9.	eBay	3.33%
10.	Taiwan Semiconductor Manufacturing (ADR)	3.32%

The portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any security listed.

Before investing, consider the Fund's investment objectives, risks, charges and expenses. Contact your advisor or Amundi Pioneer Asset Management for a prospectus or summary prospectus containing this information. Read it carefully.

Individuals are encouraged to seek advice from their financial, legal, tax, and other appropriate advisers 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 Pioneer does not provide investment advice or investment recommendations

Performance Attribution: Background

This performance attribution seeks to identify and quantify the drivers of portfolio performance relative to that of a benchmark. How much of a return difference was due to different exposures to asset class, country, sector or similar factors? How much was due to specific securities?

Here's how we answer the question for equity portfolios:

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.

→ Chart Presentation

We present attribution results using three graphs. Chart 1 shows the allocation of the portfolio across different segments (industries/sectors/countries, etc.). Overweights and underweights are visible. Chart 2 shows the returns of each portfolio and corresponding benchmark segment. Success at security selection is easily spotted. By using the data underlying the first two graphs, we calculate the data for Chart 3, the impact of Weighting and Selection decisions on benchmark-relative return.

→ Weighting Impact

It pays to overweight portfolio segments which perform better than average. The weighting impact measures the impact of the decision to overweight or underweight particular asset classes relative to benchmark weightings. In our model, the value added by an overweight, or its weighting impact is defined as the size of the overweight (portfolio weight minus benchmark weight) times the payback (the return of the overweighted asset minus the return of the entire benchmark). A positive allocation effect arises from being overweight sectors/countries that produce a greater return than the benchmark average or being underweight a sector/country that underperforms the benchmark return.

The formula for calculating the weighting impact is: **(Portfolio weight – Benchmark weight) x (Benchmark segment return-Benchmark total return)**

→ Selection Impact

Within each segment, it pays to overweight securities which outperform. The selection effect evaluates the manager's skill at choosing outperforming securities. In our model, the value added by specific selection, or selection impact, is defined as the weight of the portfolio position times the difference between the position's return and the benchmark return.

The formula for calculating the weighting impact is: **(Portfolio weight) x (Portfolio segment return – Benchmark segment return)**

→ Important Notes

We are presenting results of a two-factor model. We also use a three-factor model, which has an "interaction effect." The two- and three-factor models are quite similar; we have chosen the two-factor approach for its greater ease of use. The real world is far more complex than any two-factor model can accurately describe. Performance attribution models can deepen understanding, but their limitations–they are just estimates–must be remembered. Actual portfolios have fees and expenses. Our performance attributions ignore fees and expenses: the hypothetical portfolios used in performance attribution are before fees and costs.

Securities offered through Amundi Pioneer Distributor, Inc.
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