COMMENTARY

Pioneer Disciplined Value Fund

Performance Analysis & Commentary | September 2017

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

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Third Quarter Review

- The Fund's Class A shares returned 5.10% at net asset value in the third quarter, and Class Y shares returned 5.13%, while the Fund's benchmark, the Russell 1000 Value Index, returned 3.11%.
- Positive stock selection results drove the Fund's solid outperformance of its benchmark in the third quarter. Results were most favorable in the industrials, information technology, and health care sectors.
- Looking ahead, we remain cautiously optimistic about the relative and absolute return potential for large-cap value stocks. In 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.

The third quarter saw US equities post their eighth consecutive quarter of positive returns, with the Standard & Poor's 500 Index returning 4.48% for the three-month period. Growth stocks continued to outperform value stocks this quarter, as investors rewarded secular growth over cyclical growth. The Russell 1000 Growth Index returned 5.90% over the three-month period, versus a 3.11% return for the Fund's benchmark, the Russell 1000 Value Index. Value stocks, however, did outperform growth stocks in the latter part of the quarter, as the Russell 1000 Value Index (the Russell Index) returned 2.96% for the month of September, while the Russell 1000 Growth Index returned 1.30%. Value's outperformance during the final month of the quarter was attributable to signs that the US economy is strengthening. That is usually a positive for cyclical companies, many of which are in the value universe.

Within the Russell Index, nine of the 11 sectors posted positive results for the quarter, led by materials (+8.4%) and energy (+6.9%). Consumer staples (–0.4%) and real estate (–0.1%) were the only sectors within the Fund's benchmark that posted negative returns in the third quarter.

Sector Allocation and Security Selection

Positive stock selection results drove the Fund's solid outperformance of its benchmark in the third quarter. Results were most favorable in the industrials, information technology, and health care sectors. Meanwhile, stock selection in energy and telecommunication services detracted the most from the Fund's benchmark-relative returns this quarter. Sector allocation decisions also contributed positively to the Fund's benchmark-relative performance over the three-month period, as the portfolio's overweight to materials and underweights to the struggling real estate and consumer staples sectors aided relative returns.

With regard to individual holdings, the top contributors to the Fund's benchmark-relative performance in the third quarter included Raytheon, Delphi Automotive, and Centene. Raytheon, a leading defense company, reported strong quarterly results and a positive outlook, given increased spending on missile defense systems globally. We sold the Fund's Raytheon position before the end of the quarter, due to valuation concerns. Delphi Automotive, a supplier of electronic components to the automotive industry, performed well this quarter after reporting earnings results that exceeded analysts' expectations. We believe the company's ability to innovate should enable it to generate returns in excess of its cost of capital. Centene offers health care plans to individuals through US government-sponsored programs. The company had a strong quarter after it updated its 2017 guidance to reflect positive second-quarter performance, an increase in its business expansion cost due to a shorter Affordable Care Act (ACA) open-enrollment period, and new investments in both ACA and Medicare growth initiatives.

Individual portfolio positions that detracted from the Fund's benchmark-relative performance this quarter included Nike, CenturyLink, and Comcast. In the consumer discretionary sector, athletic outfitter Nike was down in the third quarter as the company continues to struggle with maintaining near-term growth targets. In telecommunication services, shares of CenturyLink declined as the company's pending and potentially transformative acquisition of Level 3 Communications was unable to close during the three-month period, as earlier targeted. Inability to obtain approval from the Public Utility Commission of California was the culprit behind the delay. However, we believe that a slight delay in closing the deal does not diminish the logic of it, nor the very attractive economics of the combined company, once established. Comcast, the largest cable operator in the US, declined this quarter due to analysts' fears that the company would experience further losses in cable subscriptions.

Current Outlook and Positioning

Looking ahead, we remain cautiously optimistic about the relative and absolute return potential for large-cap value stocks. In 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 third quarter, the Fund's most significant sector overweight relative to the Russell Index was in the consumer discretionary sector, while the most significant underweight relative to the benchmark was in real estate.

Performance Review

Pioneer Disciplined Value Fund's Class A shares returned 5.10% at net asset value in the third quarter, and Class Y shares returned 5.13%, while the Fund's benchmark, the Russell 1000 Value Index, returned 3.11%.

Average Annual Total Return (Class A shares)

September 30, 2017	(at NAV)	(at POP)	Russell 1000 Value Index
1 year	24.35%	17.18%	15.12%
3 years	9.16%	7.03%	8.53%
5 years	12.01%	10.69%	13.20%
10 years	5.64%	5.01%	5.92%

Average Annual Total Return (Class Y shares)

September 30, 2017	(at NAV)	Russell 1000 Value Index
1 year	24.66%	15.12%
3 years	9.50%	8.53%
5 years	12.35%	13.20%
10 years	5.95%	5.92%

Expense Ratios (As of prospectus dated December 31, 2016)

Class A shares: Gross, 1.18%

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 manager, 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

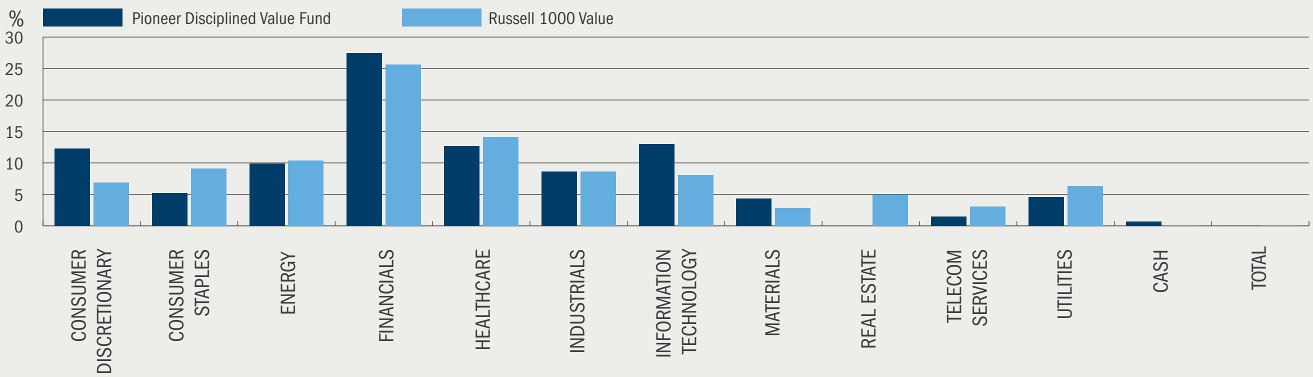


Chart 2- Return

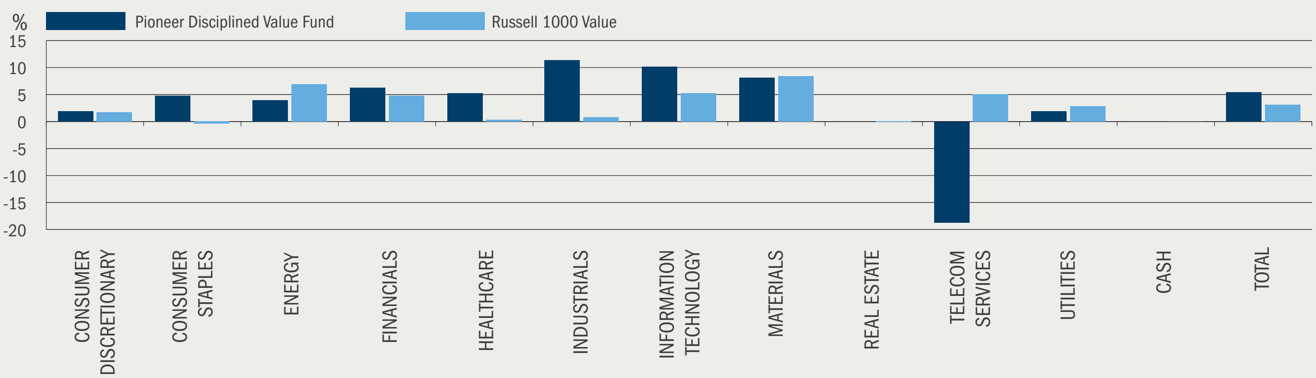
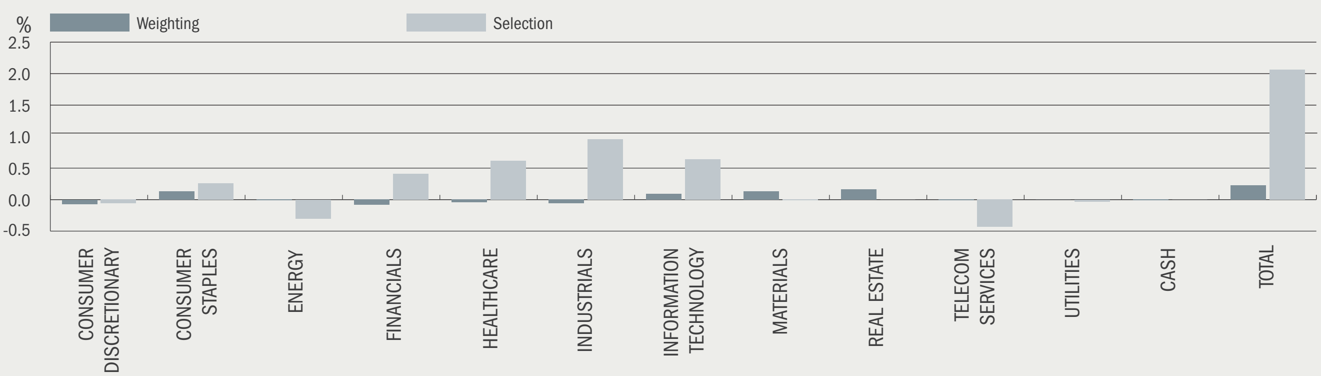


Chart 3- Performance Attribution



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

Securities Discussed

	% of Portfolio as of September 30, 2017
Delphi Automotive	3.61%
Centene	1.54%
Nike	3.18%
CenturyLink	0.92%
Comcast	4.15%

Top 10 Holdings

		% of Portfolio as of September 30, 2017
1.	Citigroup	5.26%
2.	Pfizer	4.99%
3.	ExxonMobil	4.91%
4.	Cisco Systems	4.86%
5.	Marsh & McLennan	4.74%
6.	EOG Resources	4.64%
7.	American Electric Power	4.37%
8.	Comcast	4.15%
9.	JPMorgan Chase	3.79%
10.	Delphi Automotive	3.60%

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.

Neither Amundi Pioneer, nor its representatives are legal or tax advisors. In addition, Amundi Pioneer does not provide advice or recommendations. The investments you choose should correspond to your needs, goals, and risk tolerance. For assistance in determining your financial situation, please consult an investment professional.

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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