COMMENTARY

Pioneer Disciplined Value Fund

Performance Analysis & Commentary | June 2017

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

amundipioneer.com

Second Quarter Review

- The Fund's Class A shares returned 4.51% at net asset value in the second quarter, and Class Y shares returned 4.62%, while the Fund's benchmark, the Russell 1000 Value Index, returned 1.34%.
- Both sector allocation and stock selection results contributed to the Fund's outperformance of its benchmark in the second quarter, with stock selection the main driver of relative returns. Benchmark-relative results were strongest in energy, where the portfolio's underweight as well as good stock selection in the sector made large contributions to performance.
- Looking ahead, we remain constructive in our outlook for equities, as valuations are reasonable and we believe corporate earnings should grow at a double-digit pace in 2017.

US equity markets delivered another solid quarterly return over the three-month period ended June 30, 2017, with the Standard & Poor's 500 Index returning 3.09%. Growth stocks drove most of the market's positive returns as investors continued to mainly reward stocks of companies with secular growth over cyclical growth, with the latter showing few signs of accelerating given the Federal Reserve's (the Fed's) recent interest-rate hikes as well as gridlock in Washington over public policy. In the second quarter, the Fund's benchmark, the Russell 1000 Value Index (the Russell Index), returned 1.34%, significantly lagging the 4.67% return of the Russell 1000 Growth Index.

Within the Russell Index, health care (+6.2%) and financials (+3.8%) were the top-performing sectors, while energy (–7.1%) and telecommunication services (–7.1%) were the worst-performing sectors.

Sector Allocation and Security Selection

Both sector allocation and stock selection results contributed to the Fund's outperformance of the Russell Index in the second quarter, with stock selection the main driver of relative returns.

With regard to sector allocation, as noted earlier, the Fund's underweight of the weaker-performing energy sector contributed positively to benchmark-relative performance, as did a portfolio overweight to the strong-performing financials sector.

In terms of individual stock positions that contributed to benchmark-relative performance, one of the Fund's newer holdings, Cooper Companies, rose during the quarter due to strong earnings, which were driven by 6% revenue growth as well as margin expansion resulting from manufacturing efficiencies. In financials, the Fund's position in BlackRock performed well due to a positive outlook. In information technology, shares of Taiwan Semiconductor rallied as global demand for semiconductors remained strong.

On the negative side, detractors from benchmark-relative returns included the Fund's shares of Synchrony Financial, a consumer financial services company, which declined this quarter after Synchrony missed quarterly earnings estimates due to higher-than-expected credit cost provisions. We ended up exiting the Fund's position in June. In information technology, a position in Cisco Systems detracted from the Fund's benchmark-relative performance after the company reported a disappointing outlook for the coming quarter. However, we think the long-term investment case for Cisco remains intact, as the company continues to migrate from a hardware to a software business model. In consumer staples, shares of Molson Coors Brewing fell this quarter after the company indicated that future growth and profitability would likely be lower than expected. We subsequently sold the Fund's position.

Trading Activity

We added four new holdings and exited six positions during the month of June. We added Carlisle Companies, Citigroup, Dollar General, and EOG Resources to the portfolio, and sold Chubb, Illinois Tool Works, Ingersoll Rand, Molson Coors Brewing, Synchrony Financial, and Whole Foods Market.

Carlisle is a high-quality industrial conglomerate that is currently experiencing some cost-input pressure in its largest division. We believe that the pressure will eventually abate and that the market will reward the stock with a higher valuation. Within financials, we sold Chubb to fund the purchase of Citigroup, as we believe Citigroup has more upside potential over the intermediate term. We added Dollar General to the portfolio based on our belief that the company's business model is relatively more insulated from online substitution than other retailers, and that its low-price format could hold up well if the economy were to weaken. Energy exploration-and-production company EOG Resources was added to the Fund due to the premium and low-risk assets the firm owns in the USA, especially its significant exposure to shale oil.

As for sales, we eliminated the Molson Coors position due to poor sales data that we believe will result in lower-than-expected earnings for the company. We exited the Fund's position in Whole Foods after it received a premium acquisition offer from Amazon. Industrial companies Illinois Tool Works and Ingersoll Rand were sold from the portfolio because their shares had approached fair value and we felt we could find better investment opportunities elsewhere. Synchrony Financial was sold as the company was failing to match earnings expectations and we became less comfortable about the prospects for a near-term recovery.

Current Outlook and Positioning

Looking ahead, we remain constructive in our outlook for equities, as valuations are reasonable and we believe corporate earnings should grow at a double-digit pace in 2017. We are also encouraged that the US is at near-full employment, wages are increasing, and consumer confidence is relatively high.

We think all of those factors can benefit consumer spending, which is the largest driver of US economic growth. In addition, the new administration's agenda is decidedly pro-business, which should also help drive growth if the president's economic proposals are enacted.

In managing the Fund, our focus remains on acquiring value stocks that are trading at low price-to-earnings multiples. In terms of sector weightings, the Fund's largest overweights as of quarter-end are in the financials and information technology sectors, and the largest underweights are in the consumer staples and utilities sectors.

Performance Review

Pioneer Disciplined Value Fund's Class A shares returned 4.51% at net asset value in the second quarter, and Class Y shares returned 4.62%, while the Fund's benchmark, the Russell 1000 Value Index, returned 1.34%.

Average Annual Total Return (Class A shares)

June 30, 2017	(at NAV)	(at POP)	Russell 1000 Value Index
1 year	23.26%	16.20%	15.53%
3 years	7.16%	5.06%	7.36%
5 years	12.26%	10.93%	13.94%
10 years	5.25%	4.63%	5.57%

Average Annual Total Return (Class Y shares)

June 30, 2017	(at NAV)	Russell 1000 Value Index
1 year	23.58%	15.53%
3 years	7.52%	7.36%
5 years	12.62%	13.94%
10 years	5.55%	5.57%

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.

The Fund acquired the assets and liabilities of Pioneer Disciplined Value Fund ("the predecessor fund") on June 7, 2013. As a result of the reorganization, the predecessor fund's performance and financial history became the performance and financial history of the Fund. The performance of Class Y shares of the Fund is the performance of Class Y shares of the predecessor fund for periods prior to the reorganization, and has not been restated to reflect any differences in expenses. Performance shown for periods prior to the inception of Class Y shares of the predecessor fund on July 30, 2008, is the net asset value performance of the predecessor fund's Class A shares, which has not been restated to reflect any differences in expenses, including Rule 12b-1 fees applicable to Class A shares. Since fees for Class A shares generally are higher than those of Class Y shares, the performance of Class Y shares of the predecessor fund prior to their inception on July 30, 2008, would have been higher than the performance shown. 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

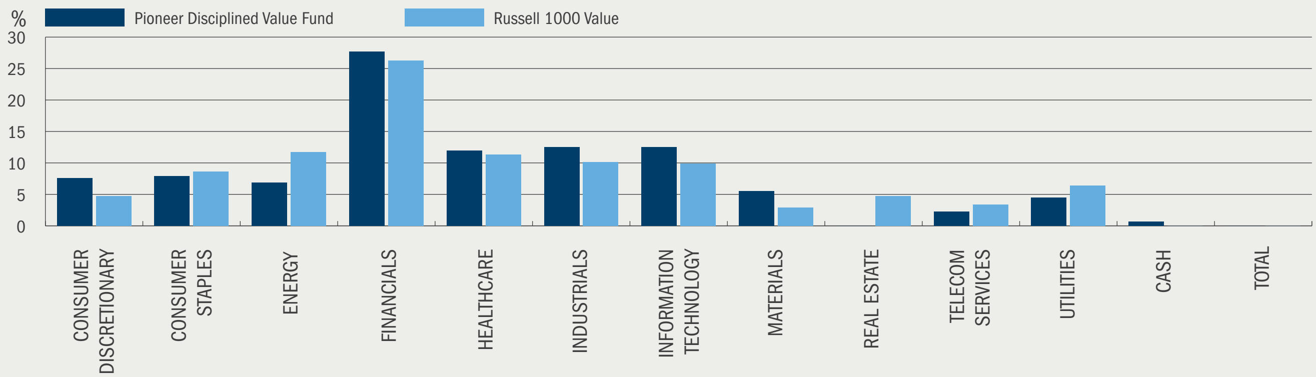


Chart 2- Return

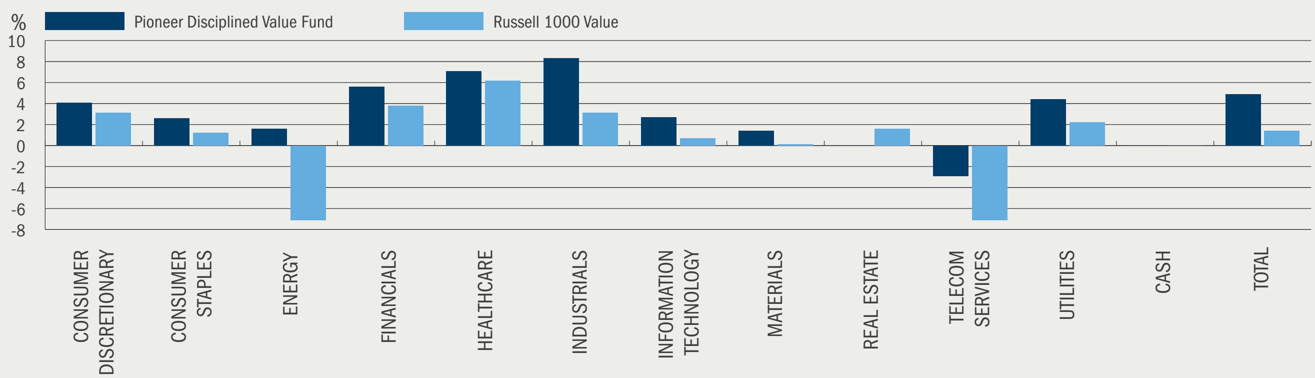
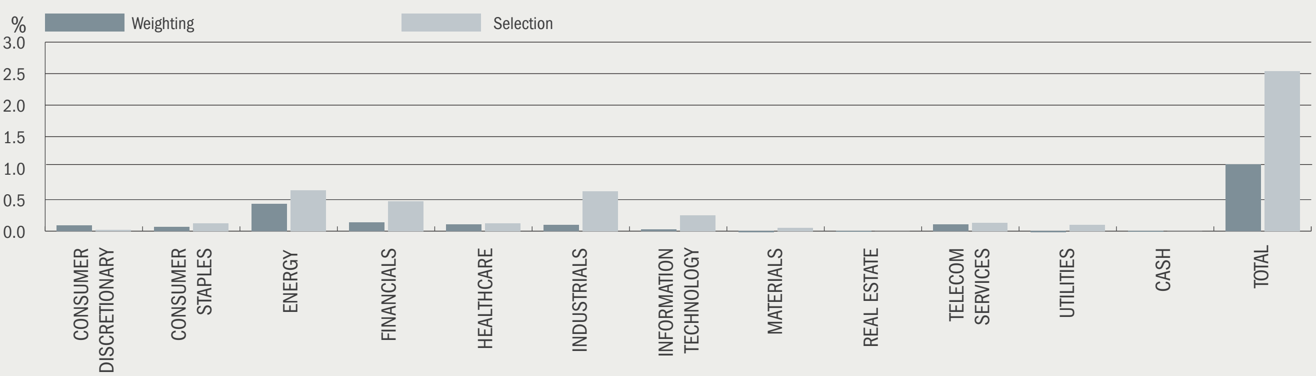


Chart 3- Performance Attribution



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

Securities Discussed

	% of Portfolio as of June 30, 2017
The Cooper Companies	2.62%
BlackRock	4.75%
Taiwan Semiconductor	3.60%
Cisco Systems	2.90%
Carlisle Companies	1.04%
Citigroup	3.14%
Dollar General	1.00%
EOG Resources	1.44%

Top 10 Holdings

		% of Portfolio as of June 30, 2017
1.	JPMorgan Chase	4.82%
2.	PNC Financial Services	5.13%
3.	BlackRock	4.75%
4.	Raytheon	4.74%
5.	ExxonMobil	4.64%
6.	American Electric Power	4.48%
7.	Comcast	4.34%
8.	Pfizer	4.26%
9.	Johnson & Johnson	3.64%
10.	Charles Schwab	3.63%

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 attribution ignore fees and expenses: the hypothetical portfolios used in performance attribution are before fees and costs.