COMMENTARY

Pioneer Disciplined Value Fund

Performance Analysis & Commentary | December 2017

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

Fourth Quarter Review

- The Fund's Class A shares returned 4.88% at net asset value in the fourth quarter, and Class Y shares returned 5.02%, while the Fund's benchmark, the Russell 1000 Value Index, returned 5.33%.
- Stock selection, particularly in the financials sector, detracted from the Fund's benchmark-relative performance in the fourth quarter, while asset allocation decisions, led by the Fund's overweight to information technology, benefited relative returns.
- As we look ahead to 2018, 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.

US stocks maintained their positive momentum in the fourth quarter, with the Standard & Poor's 500 Index gaining 6.64% for the quarter, pushing its total return for the full calendar year to 21.82%. Growth stocks retained their performance edge over value stocks during the quarter, as the Russell 1000 Growth Index returned 7.86%, versus a 5.33% return for the Fund's benchmark, the Russell 1000 Value Index. Those returns were 30.21% and 13.66%, respectively, for the full 2017 calendar year, the largest performance disparity between growth and value stocks since 1999. Volatility remained low during the quarter.

Within the Russell 1000 Value Index (the Russell Index), all 11 sectors posted positive results in the fourth quarter, led by information technology (+10.3%), materials (+8.8%), and financials (+8.5%). The weakest-performing sectors in the benchmark during the quarter were utilities (+0.5%), industrials (+1.3%), and real estate (+1.8%).

Sector Allocation and Security Selection

The Fund's benchmark-relative underperformance for the quarter was largely due to negative stock selection results in financials and information technology. Sector allocation decisions were a positive contributor to the Fund's benchmark-relative returns, due primarily to a portfolio overweight to the strong-performing information technology sector, and a zero weighting in the weaker-performing real estate sector.

Individual portfolio positions that contributed positively to the Fund's benchmark-relative performance this quarter included Cisco Systems, Dollar General, and Masco.

During the fourth quarter, shares of Cisco Systems reached price peaks not seen since the company's 1999 heyday, as its financials showed steady, albeit modest improvement, and the market began to recognize the value of Cisco's network intelligence. Dollar General outperformed this quarter after showing signs that it was set to return to historically attractive growth rates in 2018, after a modest slowdown at the end of 2017. Investors have also become more comfortable with the idea that the dollar-store format is somewhat less threatened by Amazon/online competition than other retail formats. Masco, a maker of faucets, cabinets, architectural coatings and other home construction/improvement items, continued to benefit from a healthy housing market, allowing the company to convert steady revenue growth into accelerating earnings growth.

Individual portfolio positions that detracted from the Fund's benchmark-relative performance in the fourth quarter included Gilead Sciences and Marsh & McLennan. In addition, not owning Bank of America during the period hurt the Fund's relative returns. Gilead Sciences underperformed during the three-month period, despite beating consensus estimates for third-quarter earnings, which were announced in late October. The underperformance derived from investors' continued concerns over market pricing for Gilead's Hepatitis-C (Hep-C) medicines. However, we believe that Hep-C drug pricing has stabilized and that the market is perhaps overlooking Gilead's promising drug pipeline. Shares of Marsh & McLennan, a leading insurance broker, were down in the fourth quarter due to the recent weak environment for insurance pricing. Bank of America (BofA) was a detractor from benchmark-relative results because the Fund did not own the stock for most of the three-month period, when it turned in its strongest performance. We eventually initiated a portfolio position in BofA prior to the end of the quarter.

Current Outlook and Positioning

As we look ahead to 2018, 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 fourth quarter, the Fund's most significant sector overweights compared with the Russell Index were in the information technology and consumer discretionary sectors, while the largest portfolio underweights relative to the benchmark were in health care and real estate.

Performance Review

Pioneer Disciplined Value Fund's Class A shares returned 4.88% at net asset value in the fourth quarter, and Class Y shares returned 5.02%, while the Fund's benchmark, the Russell 1000 Value Index, returned 5.33%.

Average Annual Total Return (Class A shares)

December 31, 2017	(at NAV)	(at POP)	Russell 1000 Value Index
1 year	21.44%	14.48%	13.66%
3 years	9.25%	7.12%	8.65%
5 years	13.09%	11.74%	14.04%
10 years	6.61%	5.98%	7.10%

Average Annual Total Return (Class Y shares)

December 31, 2017	(at NAV)	Russell 1000 Value Index
1 year	21.82%	13.66%
3 years	9.62%	8.65%
5 years	13.44%	14.04%
10 years	6.93%	7.10%

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 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

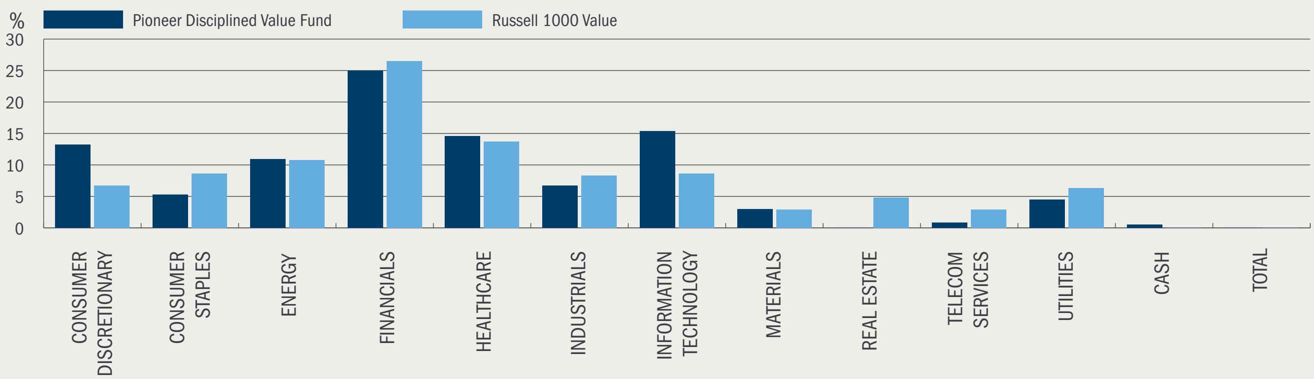


Chart 2- Return

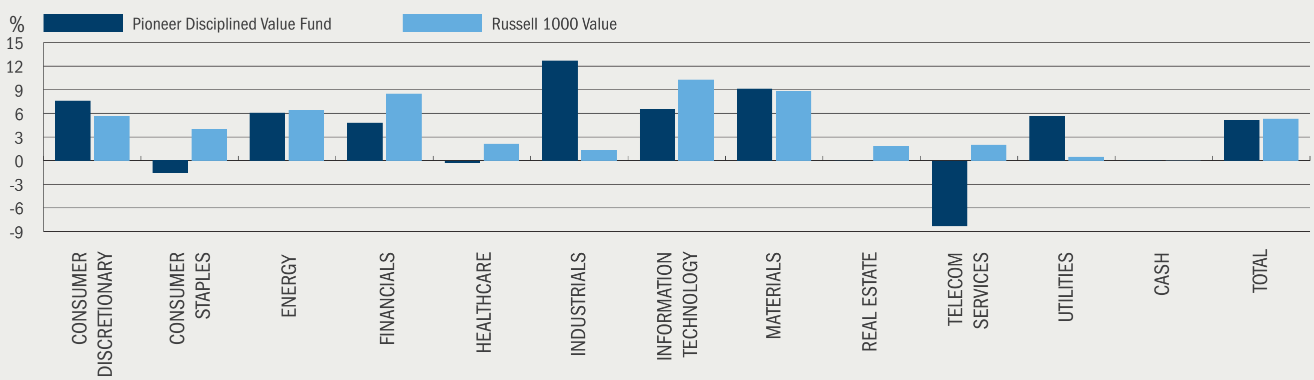
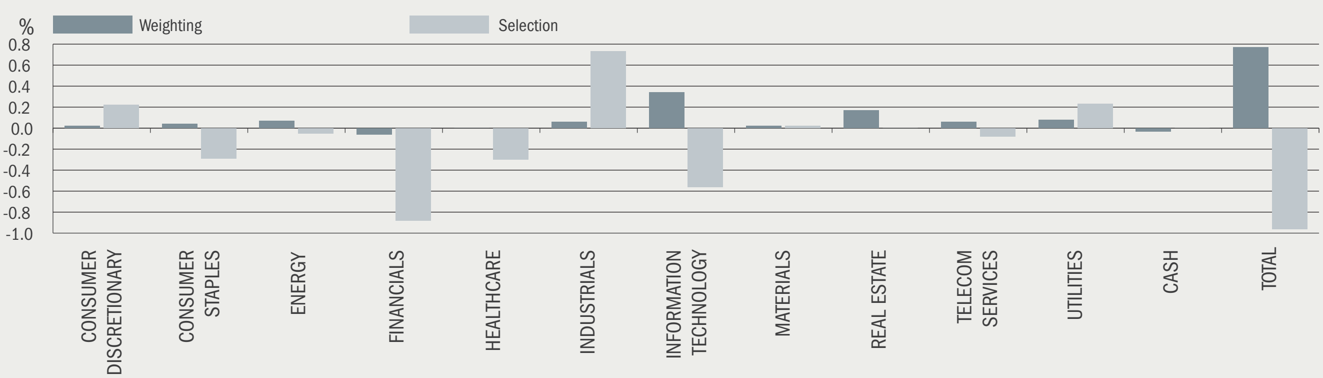


Chart 3- Performance Attribution



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

Securities Discussed

	% of Portfolio as of December 31, 2017
Cisco Systems	5.33%
Dollar General	3.64%
Masco	3.85%
Gilead Sciences	2.73%
Marsh & McLennan	4.51%
Bank of America	4.57%

Top 10 Holdings

		% of Portfolio as of December 31, 2017
1.	Cisco Systems	5.33%
2.	Citigroup	5.02%
3.	JPMorgan Chase	4.93%
4.	ExxonMobil	4.74%
5.	Bank of America	4.57%
6.	Marsh & McLennan	4.51%
7.	American Electric Power	4.28%
8.	Comcast	4.24%
9.	Masco	3.85%
10.	EOG Resources	3.66%

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.

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Underwriter of Pioneer mutual funds, Member SIPC

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