Pioneer Core Equity Fund

Performance Analysis & Commentary | September 2017

Fund Ticker Symbols: **PIOTX** (Class A); **PVFYX** (Class Y) **amundipioneer.com**

Third Quarter Review

- The Fund's Class A shares returned 6.21% at net asset value in the third quarter, and Class Y shares returned 6.29%, while the Fund's benchmark, the Standard & Poor's 500 Index (the S&P 500), returned 4.48%.
- Stock selection results, particularly in the health care and industrials sectors, drove the Fund's outperformance of the S&P 500 in the third quarter. Sector allocation decisions also contributed positively to relative returns, as the Fund benefited from an underweight to consumer staples and an overweight to energy.
- Looking ahead, we believe conditions for the US stock market are favorable. Domestic economic growth continues to improve and stock valuations, in our view, are not excessive.

The third quarter saw US equities post their eighth consecutive quarter of positive returns, with the Fund's benchmark, the S&P 500, 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 Russell 1000 Value Index. Value stocks, however, did outperform growth stocks in the latter part of the quarter, as the Russell 1000 Value 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 S&P 500, 10 of the 11 sectors posted positive results in the third quarter, led by information technology (+8.7%) and energy (+6.9%). Consumer staples (–1.4%) was the only sector in the Fund's benchmark that finished the quarter in negative territory, but consumer discretionary stocks (+0.8%) also lagged.

Sector Allocation and Security Selection

Stock selection results, particularly in the health care and industrials sectors, drove the Fund's outperformance of the S&P 500 in the third quarter. Sector allocation decisions also contributed positively to relative returns, as the Fund benefited from an underweight to the weak-performing consumer staples sector and an overweight to the stronger-performing energy sector. Conversely, stock selection results in energy and telecommunication services, and an overweight to consumer discretionary detracted from the Fund's benchmark-relative returns this quarter.

With regard to individual holdings, Fund positions that aided benchmark-relative results in the third quarter included Micron Technology, Apple, and Gilead Sciences. Micron Technology was the top contributor to the Fund's relative returns, as the company continues to benefit from improved industry economics brought about by a consolidation of suppliers as well as an expanding end-market. We also believe Micron has more room for internal improvement compared to many of its competitors, as the company has been lagging in terms of updated process technologies. Apple continued to perform well this quarter, as investors are still expecting a re-acceleration of sales on the back of the 10th anniversary iPhone launch. In health care, Gilead Sciences was up by 15% for the third quarter. The company announced plans to acquire Kite Pharma for $11.9 billion in cash, and Kite has a promising product for the treatment of Non-Hodgkins Lymphoma.

Portfolio holdings that detracted from the Fund's benchmark-relative performance during the quarter included Starbucks, CenturyLink, and Nike. The Fund's position in Starbucks hurt relative performance this quarter as the company reported disappointing same-store sales, even while it increased sales through new store openings. We are evaluating if this is a temporary situation due to teething issues with mobile ordering, and are weighing the potential opportunity in premium stores. 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. Athletic outfitter Nike was down in the third quarter, as the company continues to struggle with maintaining near-term growth targets.

Trading Activity

The one significant transaction was our decision to eliminate the Fund's position in Hershey, which we sold this quarter because we believe the company is entering a period of increased execution risk as it exits from manufacturing in China. Additionally, accelerating changes in go-to-market channels and distribution, which are being driven by the rise of e-Commerce and small-format discount retailers with a private label focus, are causing Hershey to re-engineer elements of its business model.

Current Outlook and Positioning

Looking ahead, we believe conditions for the US stock market are favorable. Domestic economic growth continues to improve and stock valuations, in our view, are not excessive. We do think that corporate earnings growth will be the key to further stock market gains, as the Federal Reserve's monetary policy plans appear to be a headwind over the intermediate term.

In managing the portfolio, our focus remains on identifying and acquiring stocks of higher-quality companies within both the value and growth universes. The Fund ended the quarter with benchmark-relative overweights in consumer discretionary and information technology. Meanwhile, the portfolio's largest underweights are in the consumer staples and real estate sectors.

Performance Review

Pioneer Core Equity Fund's Class A shares returned 6.21% at net asset value in the third quarter, and Class Y shares returned 6.29%, while the Fund's benchmark, the Standard & Poor's 500 Index (the S&P 500), returned 4.48%.

Average Annual Total Return (Class A shares)

September 30, 2017	(at NAV)	(at POP)	S&P 500 Index
1 year	24.46%	17.31%	18.59%
3 years	9.40%	7.26%	10.80%
5 years	12.53%	11.20%	14.21%
10 years	6.89%	6.25%	7.43%

Average Annual Total Return (Class Y shares)

September 30, 2017	(at NAV)	S&P 500 Index
1 year	24.82%	18.59%
3 years	9.72%	10.80%
5 years	12.87%	14.21%
10 years	7.21%	7.43%

Expense Ratio (As of prospectus dated May 1, 2017)

Class A shares: Gross, 0.94%

Class Y shares: Gross, 0.63%

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.

POP returns reflect deduction of the maximum 5.75% sales charge at the beginning of the period. NAV results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. 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 Research 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 A shares of the Fund is the performance of Class A shares of the predecessor fund for periods prior to the reorganization, and has not been restated to reflect any differences in expenses. 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.

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:

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 S&P 500 Index is an unmanaged, commonly used measure of the broad US stock market. 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 any 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

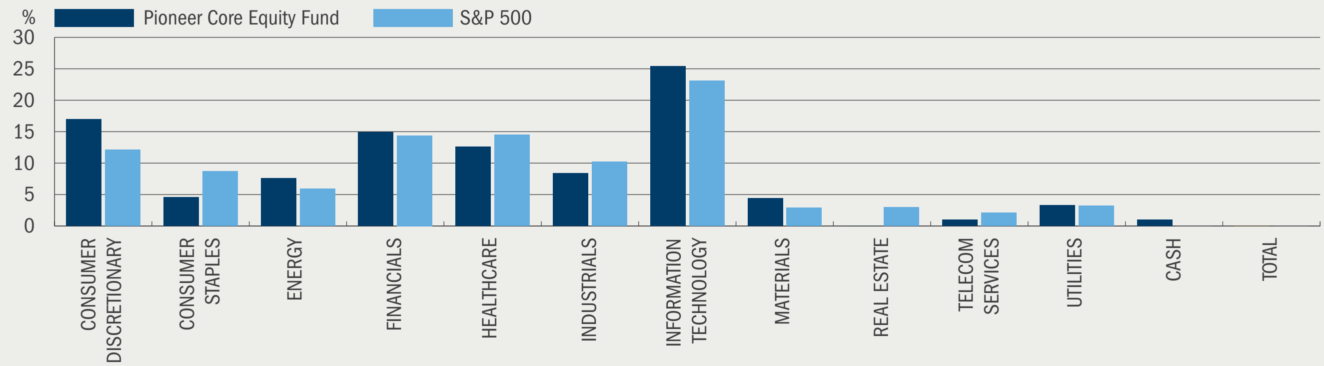


Chart 2- Return

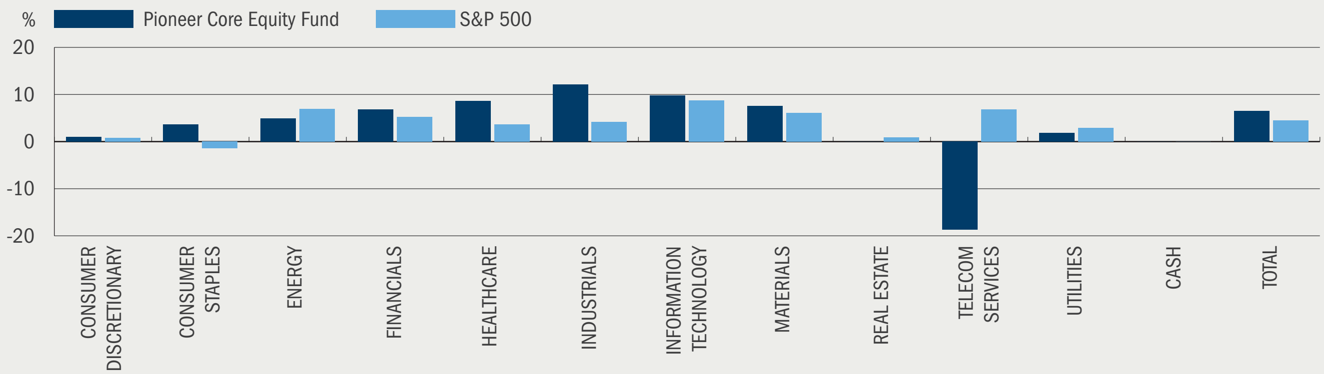
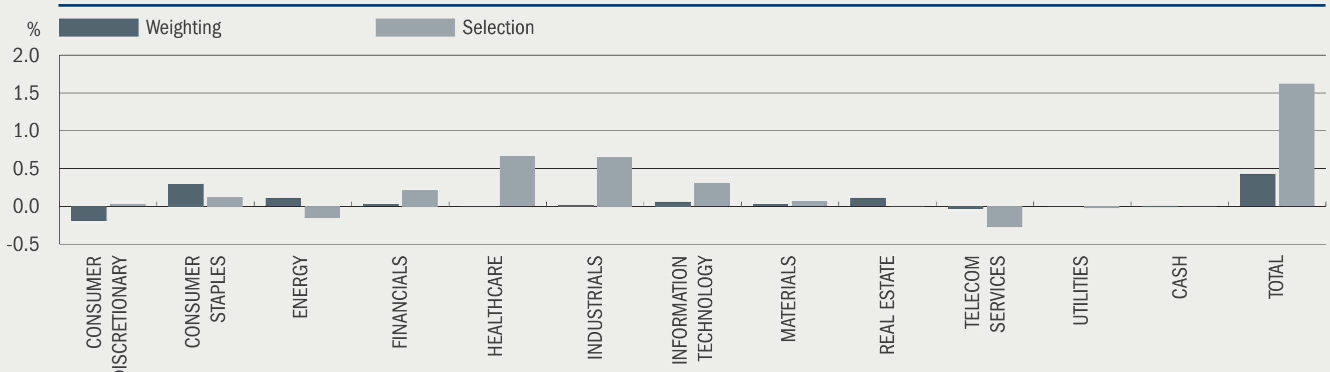


Chart 3- Performance Attribution



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

Securities Discussed

	% of Portfolio as of September 30, 2017
Micron Technology	2.12%
Apple	4.72%
Gilead Sciences	2.65%
Starbucks	2.43%
CenturyLink	0.96%
Nike	1.19%

Top 10 Holdings

		% of Portfolio as of September 30, 2017
1.	Apple	4.72%
2.	ExxonMobil	4.67%
3.	Comcast	3.83%
4.	Microsoft	3.67%
5.	Alphabet, Inc. Class A and C	3.54%
6.	EOG Resources	3.46%
7.	Citigroup	3.42%
8.	Cisco Systems	3.30%
9.	Marsh & McLennan	3.15%
10.	American Electric Power	3.09%

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.

The investments you choose should correspond to your financial 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.