COMMENTARY

Pioneer Core Equity Fund

Performance Analysis & Commentary | March 2018

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

First Quarter Review

- The Fund's Class A shares returned 0.53% at net asset value in the first quarter, and Class Y shares returned 0.58%, while the Fund's benchmark, the Standard & Poor's 500 Index (the S&P 500), returned –0.76%.
- Both sector allocation and security selection results contributed positively to the Fund's benchmark-relative outperformance in the first quarter. Stock selection results in health care and information technology, a portfolio underweight to consumer staples, and an overweight to consumer discretionary provided the biggest boosts to relative returns over the three-month period.
- Looking ahead, we believe conditions for the US stock market are favorable. Economic growth continues to improve and stock valuations are not excessive, in our opinion.

In the first quarter, for the first time in nearly two years, the Fund's benchmark, 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 Russell 1000 Value Index returned –2.83%.

Within the S&P 500, nine of the 11 market sectors posted negative results for the quarter, with telecommunication services (–7.5%), consumer staples (–7.1%), and energy (–5.9%) the worst performers. Information technology (+3.5%) and consumer discretionary (+3.1%) were the only two sectors in the S&P 500 that were able to generate positive returns for the quarter.

Sector Allocation and Security Selection

Both sector allocation and security selection results contributed positively to the Fund's benchmark-relative outperformance in the first quarter. Stock selection results in health care and information technology added the most to relative returns, but the Fund's relatively defensive positioning also contributed when the 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.)

With regard to sector allocation, a portfolio underweight to the weak consumer staples sector and an overweight to the strong-performing consumer discretionary sector had positive effects on the Fund's benchmark-relative performance.

Individual portfolio holdings that contributed positively to the Fund's benchmark-relative returns in the first quarter included Micron Technology, Booking Holdings, and Cisco Systems. Investors in Micron Technology were encouraged by the company's recent healthy financial results and the appointment of CFO David Zinsner in February. The belief is that Mr. Zinsner can improve the firm's ability to reduce earnings volatility, strengthen balance-sheet metrics, and initiate cash returns to shareholders. In addition, the memory semiconductor industry has structurally improved, especially for DRAM (dynamic random access memory), which is an area of strength for Micron. Booking Holdings, the parent company of booking.com, showed it was back on track after announcing results for the fourth quarter of 2017 as well as the outlook for the first quarter of 2018. The company is still showing excellent growth and improving profitability, thus bolstering the belief that Booking remains on the positive side of secular trends. Cisco Systems, meanwhile, 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. Cisco's stock has positively re-rated in a significant way over the past few years, and so we sold the Fund's position when the shares reached our assessment of fair value.

Individual holdings that detracted from the Fund's relative returns in the first quarter included General Mills, ExxonMobil, and American Electric Power. 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. ExxonMobil's stock dropped this quarter after investors grew concerned with the company's continued, elevated capital-expenditure plan in light of modest production growth. We wound up exiting the Fund's Exxon position during the quarter. Finally, 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.

Trading Activity

During the month of March, we added three new holdings to the portfolio and exited six positions. We initiated positions in Halliburton, Time Warner, and Broadcom. We purchased shares of Halliburton, a high-quality energy company, at what we deemed to be an attractive valuation. Time Warner's shares also sell at an attractive valuation, and we believe there is still some upside to AT&T's bid price for the company. We purchased Broadcom's shares after the company's bid to acquire Qualcomm failed. Broadcom has stated that it saw acquiring Qualcomm as a unique opportunity, and therefore it will not attempt another deal of similar size. We believe Broadcom will now incrementally focus on returning cash to shareholders.

Sales from the portfolio this quarter, in addition to Cisco Systems and ExxonMobil, included Cabot Oil & Gas, as the company's longer-term returns have begun to look less attractive than we originally thought. As previously mentioned, we sold General Mills because we believed its announced acquisition of Blue Buffalo was expensive, not to mention a riskier venture than management has acknowledged. We also sold the Fund's position in McCormick because the stock had performed well and reached our assessment of fair value. Finally, we exited the portfolio's stake in investment manager Invesco, because the investment thesis of improving underlying economics for the firm was not playing out.

Current Outlook and Positioning

Looking ahead, we believe conditions for the US stock market are favorable. Economic growth continues to improve and stock valuations are not excessive, in our opinion. We do think that corporate earnings growth will be key to further stock market gains, as less-accommodative monetary policy looks to be a headwind over the intermediate term.

Our investment focus remains on identifying stocks of higher-quality companies within both the value and growth universes.

The Fund ended the first quarter with overweights versus the S&P 500 in more economically sensitive sectors such as information technology and financials. Meanwhile, the Fund's largest underweights at quarter-end were in the consumer discretionary and health care sectors.

*Dividends are not guaranteed.

Performance Review

Pioneer Core Equity Fund's Class A shares returned 0.53% at net asset value in the first quarter, and Class Y shares returned 0.58%, while the Fund's benchmark, the Standard & Poor's 500 Index (the S&P 500), returned –0.76%.

Average Annual Total Return (Class A shares)

March 31, 2018	(at NAV)	(at POP)	S&P 500 Index
1 year	17.54%	10.80%	13.99%
3 years	10.08%	7.94%	10.78%
5 years	12.08%	10.76%	13.31%
10 years	9.16%	8.51%	9.49%

Average Annual Total Return (Class Y shares)

March 31, 2018	(at NAV)	S&P 500 Index
1 year	17.85%	13.99%
3 years	10.39%	10.78%
5 years	12.43%	13.31%
10 years	9.47%	9.49%

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 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

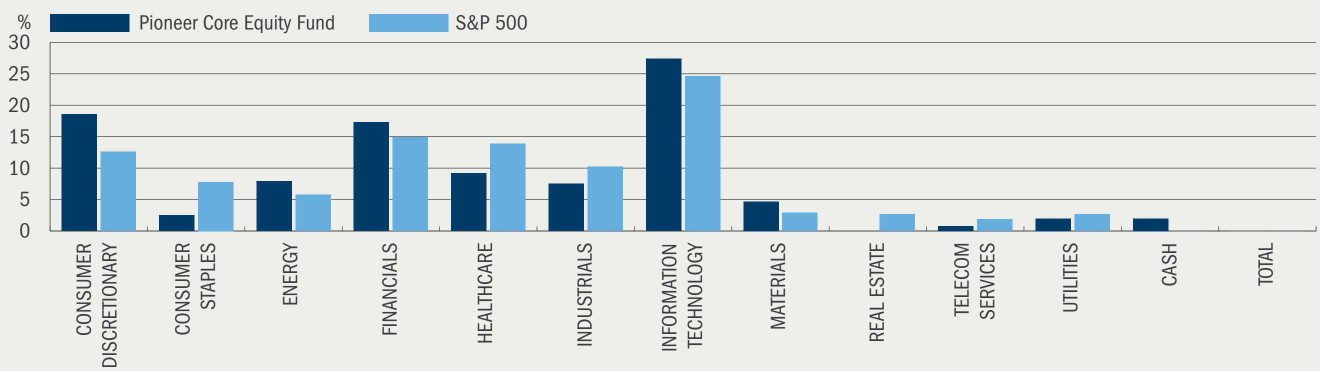


Chart 2- Return

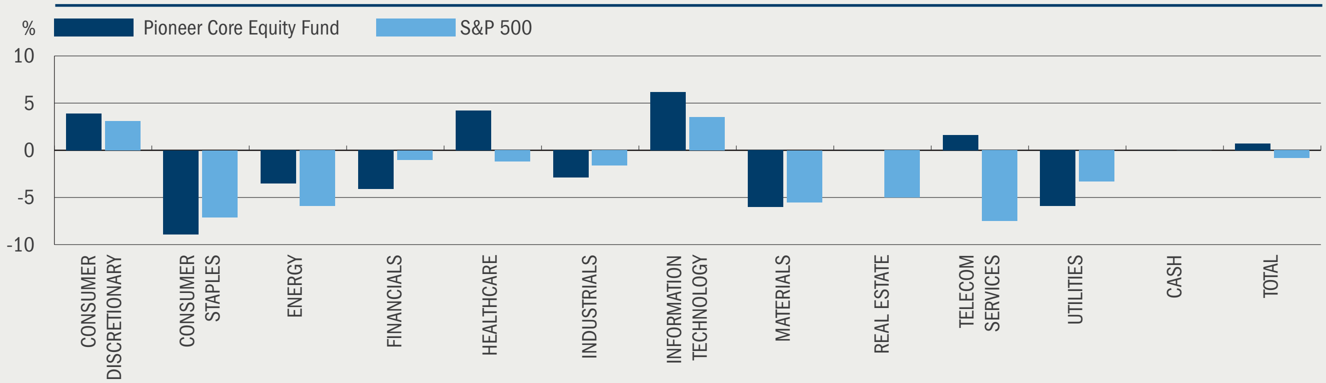
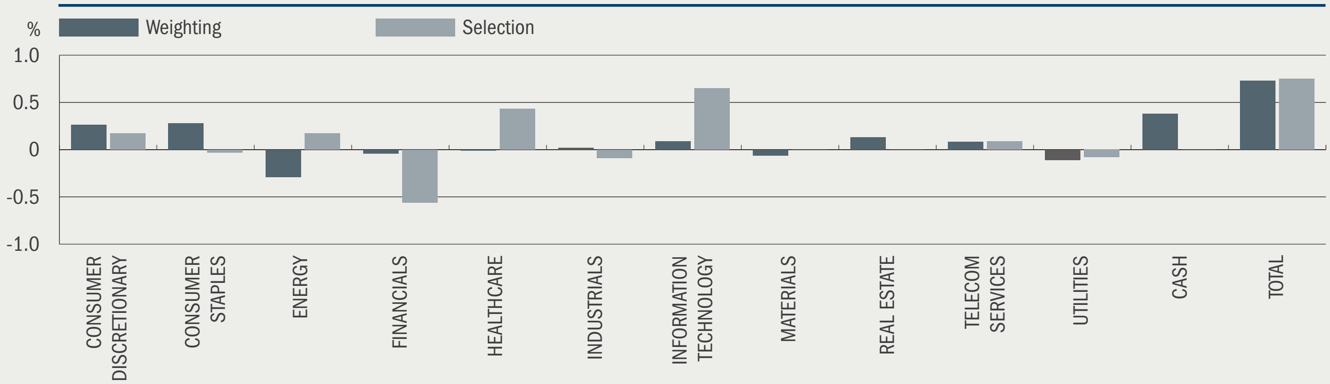


Chart 3- Performance Attribution



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

Securities Discussed

	% of Portfolio as of March 31, 2018
Micron Technology	2.52%
Booking Holdings	2.71%
American Electric Power	1.19%
Halliburton	1.19%
Time Warner	1.34%
Broadcom	0.92%

Top 10 Holdings

		% of Portfolio as of March 31, 2018
1.	Microsoft	5.07%
2.	Apple	4.97%
3.	Alphabet, Class A and C	4.10%
4.	Bank of America	3.37%
5.	Total SA	2.88%
6.	EOG Resources	2.81%
7.	JPMorgan Chase	2.80%
8.	Booking Holdings	2.71%
9.	Micron Technology	2.52%
10.	Dollar General	2.44%

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.