COMMENTARY

Pioneer Core Equity Fund

Performance Analysis & Commentary | June 30, 2017

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

Second Quarter Review

- The Fund's Class A shares returned 3.95% at net asset value in the second quarter, and Class Y shares returned 4.02%, while the Fund's benchmark, the Standard & Poor's 500 Index (the S&P 500), returned 3.09%.
- Stock selection drove the Fund's outperformance of the S&P 500 in the second quarter, with results in energy and information technology particularly helpful for relative returns. Sector allocations also aided benchmark-relative performance, with underweights to the poor-performing energy and telecommunication services sectors the biggest contributors. Meanwhile, stock selection in consumer discretionary was the largest detractor from the Fund's relative returns this quarter.
- Looking ahead, we remain constructive in our outlook for equities for the remainder of the year, as valuations are reasonable and we believe earnings should grow at a double-digit pace in 2017.

US equity markets delivered solid returns to investors in the second quarter of 2017, buoyed by the continued strength of leading indicators for economic growth and improved levels of consumer and business confidence. The Standard & Poor's 500 Index (the S&P 500), the Fund's benchmark, returned 3.09% for the quarter. Meanwhile, growth stocks outperformed value stocks, as the Russell 1000 Growth Index returned 4.67% and the Russell 1000 Value Index returned 1.34%.

Solid second quarter returns in the equity market came despite the fact that in June, near the end of the quarter, the Federal Reserve (the Fed) increased the discount rate for the second time this year and the third time since last December, and the new Trump administration and Republican-dominated Congress were unable to pass new health care legislation, while also making very little progress towards enacting any of the president's pro-growth economic policy proposals.

In the second quarter, nine of the 11 sectors in the S&P 500 Index posted positive results, led by health care (+7.1%) and industrials (+4.7%). Telecommunication services (–7.1%) and energy (–6.4%) were the worst-performing sectors in the S&P 500.

Sector Allocation and Security Selection

Stock selection drove the Fund's outperformance of the S&P 500 in the second quarter, with results in energy and information technology particularly helpful for relative returns. Sector allocations also aided benchmark-relative performance, with underweights to the poor-performing energy and telecommunication services sectors the biggest contributors. An overweight to information technology, which outperformed, also aided benchmark-relative results. Meanwhile, stock selection in consumer discretionary was the largest detractor from the Fund's relative returns this quarter. An overweight to that sector also detracted from benchmark-relative performance.

With regard to individual securities, four information technology holdings in the portfolio were very strong performers and contributed positively to the Fund's benchmark-relative returns, as positions in Alphabet, Cognizant Technology Solutions, Taiwan Semiconductor, and CDW were all up between 9% and 12% for the three-month period. In addition, while the Fund's underweight to telecommunication services aided benchmark-relative results, the portfolio's one telecom services holding, CenturyLink, was flat for the quarter from the time we added the position, and thus outperformed the S&P 500 in the sector.

On the negative side, as noted earlier, the consumer discretionary sector was the only area to provide meaningfully negative performance attribution against the Fund's benchmark this quarter, mainly from security selection. Within the sector, the Fund's positions in O'Reilly Automotive and Advance Auto Parts both experienced sharp declines over the quarter, as the trajectory of future profitability for automotive after-market retail became less clear, for several reasons, including consumer spending patterns and increased competition.

Trading Activity

We sold Advance Auto Parts and Molson Coors Brewing during the second quarter. Advance Auto Parts was eliminated due to a dismal outlook for automotive after-market retail, which we alluded to earlier. We sold Molson Coors because of poor sales data, which we believe will result in lower-than-expected earnings for the company.

Additions this quarter included Gilead Sciences (health care), TJX (consumer discretionary), United Rentals (industrials), and Carlisle Companies (industrials). We purchased Gilead on the belief that the market is not giving the firm credit for its pipeline of future products and is overly fixated on the sales trajectory of Gilead's hepatitis drugs. TJX is an off-price retailer that is more insulated from the threat of online sales than the majority of retailers. We believe that the market is underestimating TJX's ability to grow in the future. United Rentals is a US-based equipment rental company that caters to industrial and construction companies. We believe the stock was reasonably priced and that rental rates will improve over the course of the year as seasonal demand picks up. Carlisle is a high-quality industrials conglomerate that is currently experiencing some cost-input pressure in its largest division. We believe that the pressure will abate and that the market will eventually reward the stock with a higher valuation.

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 nearly at 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.

As of June 30, 2017, the Fund's main overweights are in the financials, consumer discretionary, and materials sectors, while the largest portfolio underweights are in the health care and real estate sectors.

In managing the Fund, we continue to use fundamental analysis to identify companies that we believe can generate economic value. We believe our investment approach is durable and repeatable and can deliver attractive investment results across the business cycle, and in a variety of market conditions.

Performance Review

Pioneer Core Equity Fund's Class A shares returned 3.95% at net asset value in the second quarter, and Class Y shares returned 4.02%, while the Fund's benchmark, the Standard & Poor's 500 Index (the S&P 500), returned 3.09%.

Average Annual Total Return (Class A shares)

June 30, 2017	(at NAV)	(at POP)	S&P 500 Index
1 year	21.12%	14.14%	17.88%
3 years	7.40%	5.30%	9.60%
5 years	12.47%	11.14%	14.62%
10 years	6.49%	5.86%	7.18%

Average Annual Total Return (Class Y shares)

June 30, 2017	(at NAV)	S&P 500 Index
1 year	21.40%	17.88%
3 years	7.72%	9.60%
5 years	12.80%	14.62%
10 years	6.81%	7.18%

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:

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.

Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

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

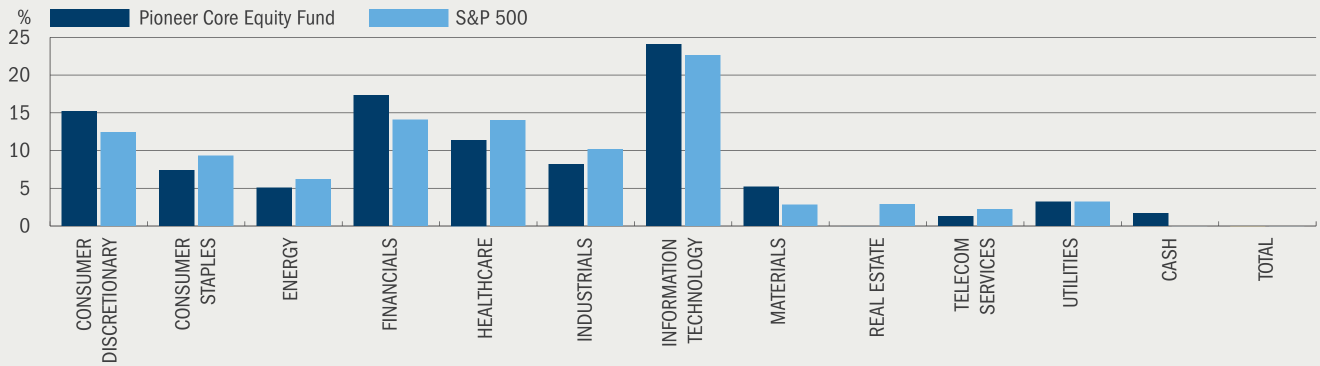


Chart 2- Return

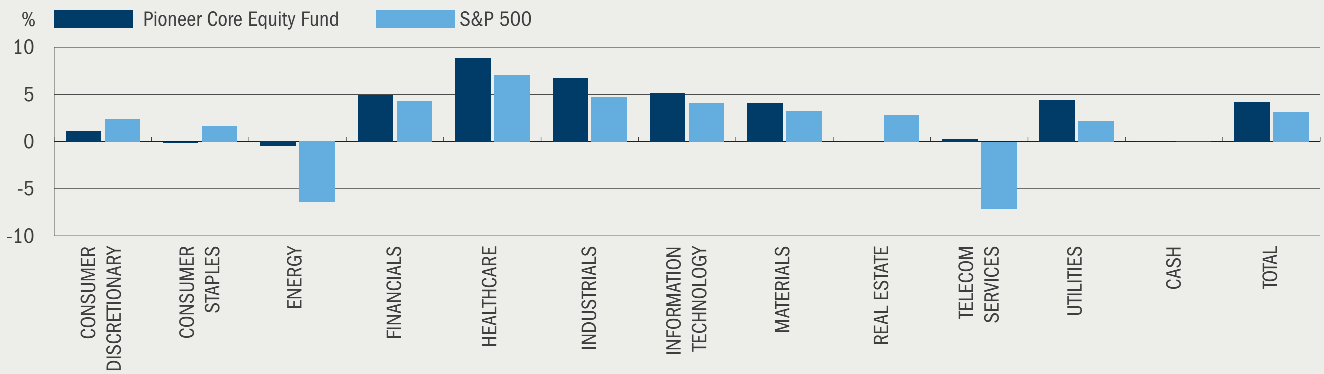
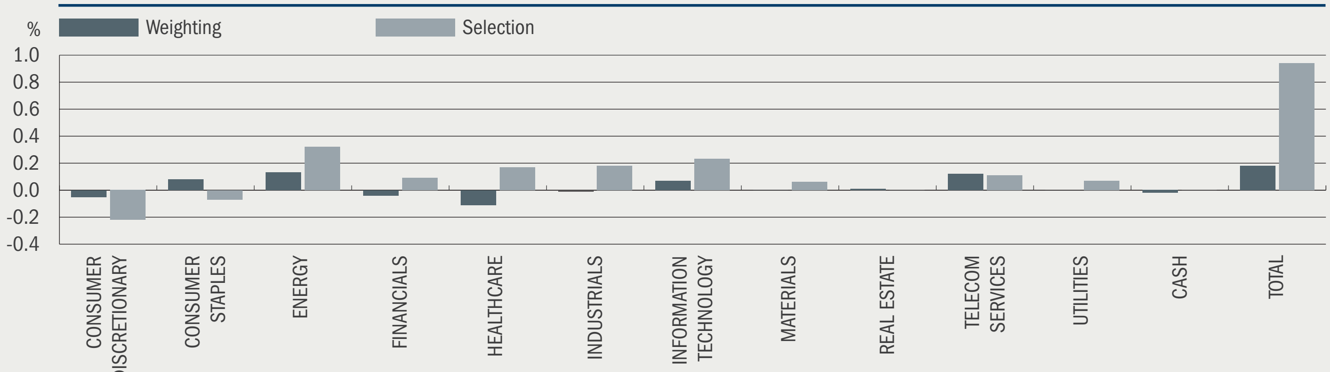


Chart 3- Performance Attribution



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

Securities Discussed

	% of Portfolio as of June 30, 2017
Alphabet, Class A and C	3.58%
Cognizant Technology Solutions	1.32%
Taiwan Semiconductor	1.09%
CDW	1.16%
CenturyLink	1.03%
O'Reilly Automotive	1.80%
Gilead Sciences	1.95%
TJX	1.11%
United Rentals	1.13%
Carlisle Companies	0.94%

Top 10 Holdings

		% of Portfolio as of June 30, 2017
1.	Apple	4.67%
2.	ExxonMobil	4.62%
3.	Microsoft	3.59%
4.	Alphabet, Class A and C	3.58%
5.	JPMorgan Chase	3.46%
6.	Comcast	3.38%
7.	Citigroup	3.33%
8.	American Electric Power	3.24%
9.	Visa	2.96%
10.	The Home Depot	2.93%

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.