

Pioneer Core Equity Fund

» Performance Analysis & Commentary | December 2017

Fund Ticker Symbols: **PIOTX** (Class A); **PVFX** (Class Y)

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Fourth Quarter Review

- The Fund's Class A shares returned 5.90% at net asset value in the fourth quarter, and Class Y shares returned 5.98%, while the Fund's benchmark, the Standard & Poor's 500 Index (the S&P 500), returned 6.64%.
- Stock selection was the main reason for the Fund's benchmark-relative underperformance in the fourth quarter, with results in health care and financials detracting the most from relative returns. On the positive side, asset allocations, particularly a portfolio underweight to health care, contributed to benchmark-relative performance this quarter.
- As we look ahead to 2018, we believe conditions for the US stock market are favorable. Economic growth continues to improve and stock valuations, in our view, are not excessive.

US stocks maintained their positive momentum in the fourth quarter, with the Fund's benchmark, the Standard & Poor's 500 Index (the S&P 500), 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%, besting the 5.33% return for 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 S&P 500, all 11 market sectors posted positive results for the quarter, led by consumer discretionary (+9.9%), information technology (+9.0%), and financials (+8.6%). Meanwhile, utilities (+0.2%), health care (+1.5%), and real estate (+3.2%) were the worst-performing sectors in the S&P 500 in the fourth quarter.

Sector Allocation and Security Selection

Stock selection was the main reason for the Fund's benchmark-relative underperformance in the fourth quarter, with results in health care and financials detracting the most from relative returns, followed by stock selection in consumer staples and information technology, which also hurt the Fund's performance. Sector allocation decisions were a positive contributor to the Fund's benchmark-relative results in the fourth quarter, particularly a portfolio underweight to health care, while an underweight in real estate and overweights in consumer discretionary and information technology also aided relative returns.

With regard to individual portfolio holdings, positive contributors to the Fund's benchmark-relative performance in the fourth quarter included United Rentals, Cisco Systems, and Home Depot. Shares of United Rentals turned in strong performance over the three-month period, driven higher by the better-than-expected economic activity in the company's major markets, as results showed rental rates improving on a year-over-year basis for the first time in more than two years. Additionally, fleet utilization improved, while the promise of increased economic activity from the recent tax reform legislation should be a positive for United Rentals in the coming year. The Fund's position in Cisco Systems was the top positive contributor to benchmark-relative performance in the fourth quarter. The company recently indicated that it is on the cusp of returning to growth at the group level, with a financial model that is increasingly based on software and recurring services. Meanwhile, Cisco's attempts to remain relevant in a "cloud economy" have gradually come to be viewed as successful. Shares of Home Depot fared well this quarter after the company announced solid earnings and a positive outlook as the US housing/home improvement markets continue to grow.

Individual positions that detracted the most from the Fund's benchmark-relative returns in the fourth quarter were Cooper, Gilead Sciences, and Marsh & McLennan. Cooper's performance lagged this quarter as the company continued to deal with disruptions in its manufacturing operations in Puerto Rico due to damage inflicted by Hurricane Maria last summer. Gilead Sciences struggled over the three-month period as investors continued to fret over market pricing for Gilead's Hepatitis-C medicines; the company now has some competition in that market segment from AbbVie. The Fund's position in Marsh & McLennan detracted from relative returns in the fourth quarter, but the stock was a strong positive contributor to performance over the full 2017 calendar year. Underperformance of the shares this quarter was likely due to the fact that, unlike some other financial firms, Marsh & McLennan does not stand to benefit from the recent tax legislation, and its organic growth remains at the low end of its target range.

Trading Activity

We initiated six new Fund positions and exited seven in the month of December.

In financials, we exited the Fund's position in Schwab as the stock had reached our assessment of fair value. Meanwhile, we initiated positions in Bank of America and Synchrony Financial. Both companies are valued well below Schwab, and we believe each stands to benefit from lower income tax rates and a stronger US economy.

In health care, we sold the Fund's shares of Pfizer and Jazz Pharmaceuticals. In each case, we believed that a combination of incremental risks and actions taken by company management had diminished the original investment cases.

In consumer staples, we exited the Fund's position in CVS Health as we believe the company's proposed acquisition of Aetna will damage its value on the basis of expected financial results, while at the same time running the risk of creating conflict with CVS's customers.

In industrials, we sold the Fund's shares of Fastenal and UPS, as both stocks had approached our assessment of fair valuation. In materials, we eliminated the portfolio's position in Agrium, also based on valuation.

We added three new positions to the portfolio in consumer discretionary this quarter: Priceline, Tapestry, and Chipotle Mexican Grill. We purchased shares of online travel leader Priceline because the stock had approached an attractive valuation level for such a high-quality franchise with what we believe to be a positive future growth profile. We believe Tapestry, the parent company of consumer brands Coach and Kate Spade, is poised to show improved earnings due to: 1) the potential benefits of closing unprofitable stores; 2) elevated brand cache via improved advertising and new, higher-end products; and 3) the extended reach of the recently acquired Kate Spade brand. We believe that former market darling Chipotle Mexican Grill should benefit from the involvement of an activist investor. We anticipate there is ample room to improve both the product offerings and financial performance of the company.

Finally, in information technology, we initiated a position in Oracle due to our belief that the continued growth of the company's cloud business will outweigh any degradation in its legacy database business.

Current Outlook and Positioning

As we look ahead to 2018, we believe conditions for the US stock market are favorable. Economic growth continues to improve and stock valuations, in our view, are not excessive. We do think that corporate earnings growth will be key to further stock market gains, as the Federal Reserve is expected to continue tightening US monetary policy, and that looks to be a market headwind over the intermediate term.

In managing the Fund, our focus remains on identifying stocks of higher-quality companies within both the value and growth universes. We continue to use fundamental analysis to identify companies that we believe can generate economic value. We believe our approach is durable and repeatable and can deliver attractive investment results across the business cycle, and in a variety of market conditions. Our disciplined valuation approach is especially critical, in our opinion, in the current market environment of extended equity valuations.

At the end of the fourth quarter, the Fund's largest overweights relative to the S&P 500 were in the consumer discretionary and financials sectors, while the largest benchmark-relative underweights were in health care and consumer staples.

Performance Review

Pioneer Core Equity Fund's Class A shares returned 5.90% at net asset value in the fourth quarter, and Class Y shares returned 5.98%, while the Fund's benchmark, the Standard & Poor's 500 Index (the S&P 500), returned 6.64%.

Average Annual Total Return (Class A shares)

December 31, 2017	(at NAV)	(at POP)	S&P 500 Index
1 year	24.77%	17.59%	21.82%
3 years	10.04%	7.88%	11.40%
5 years	14.03%	12.68%	15.78%
10 years	7.98%	7.34%	8.49%

Average Annual Total Return (Class Y shares)

December 31, 2017	(at NAV)	S&P 500 Index
1 year	25.10%	21.82%
3 years	10.35%	11.40%
5 years	14.37%	15.78%
10 years	8.30%	8.49%

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 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

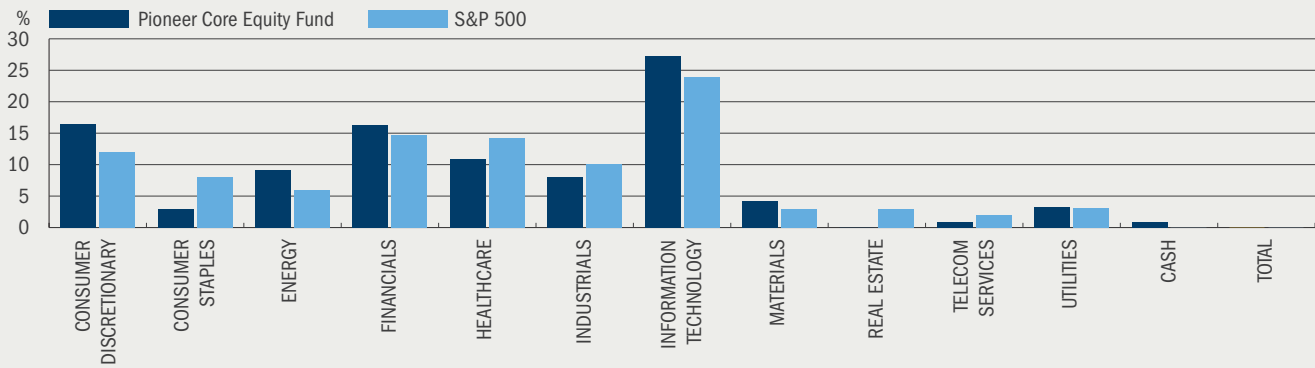


Chart 2- Return

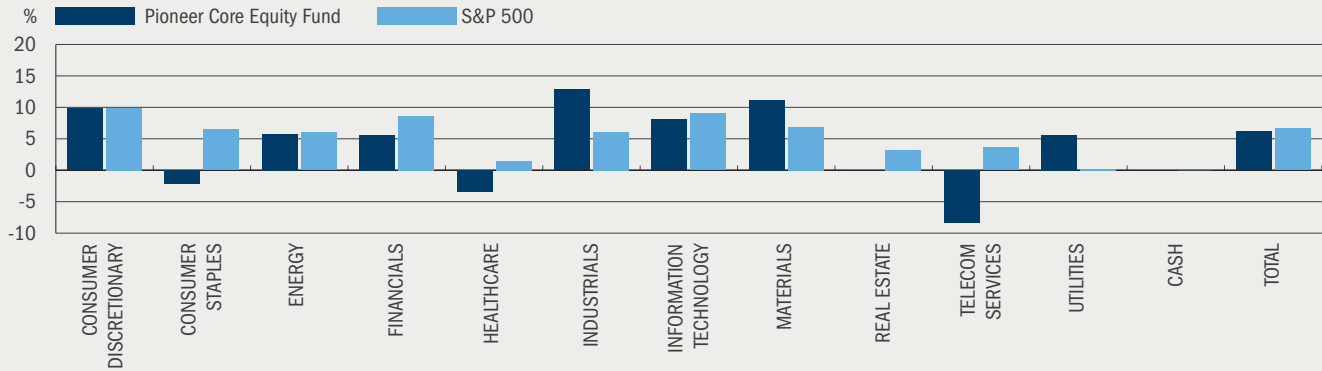
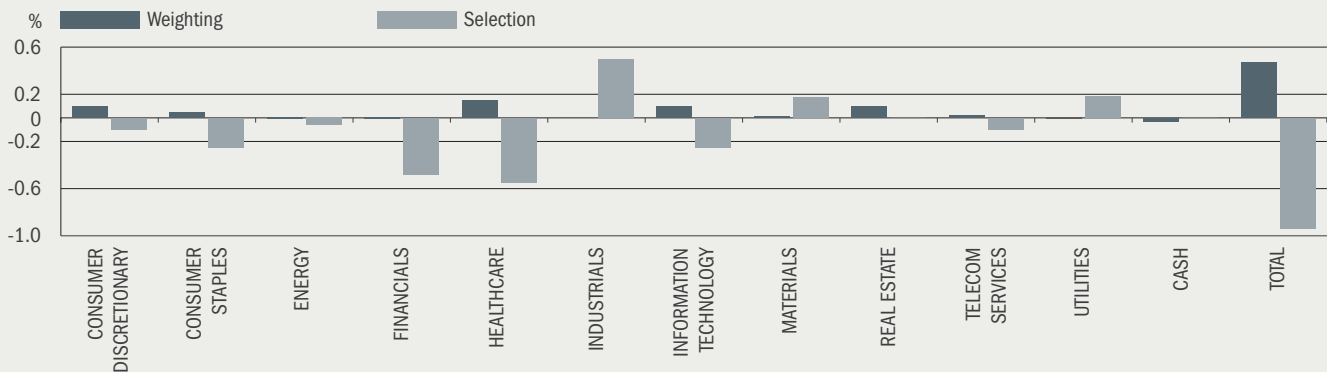


Chart 3- Performance Attribution



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

Securities Discussed

	% of Portfolio as of December 31, 2017
United Rentals	2.21%
Cisco Systems	3.61%
The Home Depot	3.29%
Cooper	1.00%
Gilead Sciences	2.25%
Marsh & McLennan	2.95%
Bank of America	3.30%
Synchrony Financial	1.14%
The Priceline Group	1.37%
Tapestry	0.57%
Chipotle Mexican Grill	0.49%
Oracle	1.09%

Top 10 Holdings

	% of Portfolio as of December 31, 2017
1. Apple	4.99%
2. ExxonMobil	4.59%
3. Alphabet, Class A and C	4.18%
4. Microsoft	3.98%
5. Citigroup	3.86%
6. Comcast	3.83%
7. Cisco Systems	3.61%
8. Bank of America	3.30%
9. The Home Depot	3.29%
10. American Electric Power	3.12%

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.

Not FDIC insured • May lose value • No bank guarantee