

## MORNINGSTAR RATINGS as of 2/28/23

**Morningstar Sustainability Rating™**  
**Above Average** (out of 1431 funds in the Large Blend Category) Based on 97.95% of AUM.



The Morningstar Sustainability Rating™ is a monthly measure of how well the holdings in a portfolio are managing their environmental, social, and governance, or ESG, risks and opportunities relative to their Morningstar Category peers. Globe icons depict the Morningstar Sustainability Rating as follows: 5 globes (High); 4 globes (Above Average); 3 globes (Average); 2 globes (Below Average) and 1 globe (Low).

## FUND FACTS

Inception Date	11/18/1999
Total Net Assets (millions)	\$1,723.2
Gross Expense Ratio A	0.88%
Gross Expense Ratio Y	0.65%
Total Holdings	54

Total Net Assets and Number of Holdings represent all share classes.

Class	CUSIP	Nasdaq Symbol
A	724010103	PIOTX
C	724010301	PCOTX
K	72388U203	PCEKX
R	72388U302	CERPX
Y	724010509	PVFX

## FUND STRATEGY

The Fund seeks long-term capital growth by investing primarily in U.S. large-cap equity securities and diversifying across a broad range of market sectors. It employs a valuation conscious approach, one that focuses on the quality and price of individual securities, while following a research-based investment strategy to select stocks with above average growth potential. *Diversification does not assure a profit or protect against loss.*

Call 1-800-225-6292 or visit [amundi.com/us/investors](http://amundi.com/us/investors) 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.

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 Otherwise, fee waivers can be rescinded at any time.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 and financial statements for more information.

## PERFORMANCE HIGHLIGHTS Time Period: 3/31/13 through 3/31/23

**Initial Investment:** \$10,000 in Class A Shares at net asset value

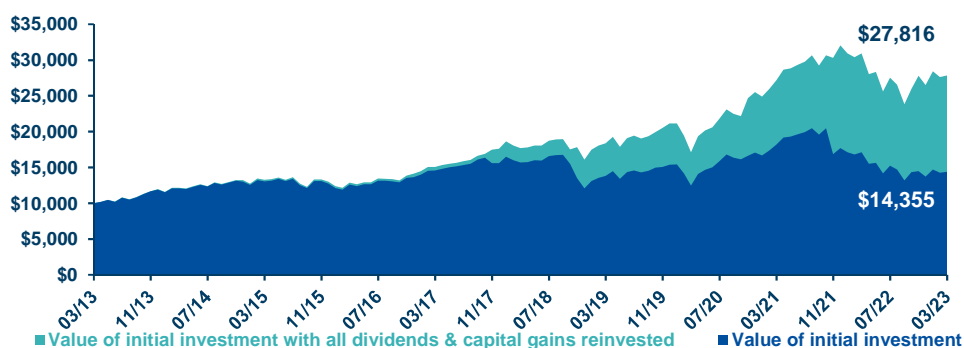


Chart is for illustrative purposes. These results represent the percentage change in net asset value per share. Returns would have been lower had sales charges been reflected.

## AVERAGE ANNUAL TOTAL RETURNS (%) through March 31, 2023

	1-Year	3-Year	5-Year	10-Year	Since Inception
A Shares w/o sales charge	-10.05	17.56	9.47	10.77	6.29
Y Shares	-9.88	17.80	9.71	11.06	6.51
A Shares w/ sales charge	-15.23	15.27	8.19	10.12	6.02
S&P 500 Index	-7.73	18.60	11.19	12.24	6.64
Mstar Large Blend Cat. Avg.	-7.35	17.05	9.09	10.16	5.48

Performance with sales charge reflects deduction of maximum 5.75% sales charge.

All returns 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 inception of Class A shares on 6/7/13 reflects performance of Class A shares of Pioneer Research Fund (the "predecessor fund"). The performance does not reflect differences in expenses, including the applicable 12b-1 fees. If performance reflected the difference in expenses, the performance shown for Class A shares of the Fund would be different. Performance prior to inception of Class Y shares on 6/7/13 reflects the performance of Class Y of the predecessor fund. Performance prior to Class Y shares of the predecessor fund on 8/11/04 reflects the NAV performance of Class A shares of the predecessor fund; this performance does not reflect differences in expenses, including the 12b-1 fees applicable to Class A shares. Since fees for Class A are generally higher than those of Class Y, the performance shown for the Class Y shares prior to inception would have been higher. Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors.

## CALENDAR YEAR RETURNS (%) through March 31, 2023

	YTD	2022	2021	2020	2019	2018
A Shares w/o sales charge	4.92	-17.24	25.57	20.83	31.41	-8.70
Y Shares	4.93	-17.04	25.84	21.04	31.80	-8.53
S&P 500 Index	7.50	-18.11	28.71	18.40	31.49	-4.38
Mstar Large Blend Cat. Avg.	5.81	-16.92	25.37	15.12	28.62	-6.24

Performance without sales charge results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. The Standard & Poor's 500® Index (the S&P 500) (benchmark) is a commonly used measure of the broad U.S. stock market. The Morningstar Large Blend Category Average measures the performance of large blend funds within the Morningstar universe. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. You cannot invest directly in an index. Periods less than one year are actual, not annualized.

## PORTFOLIO MANAGEMENT

**Craig Sterling, Portfolio Manager**  
Mr. Sterling, a Managing Director, Director of Core Equity and Head of Equity Research, US, joined Amundi US in 2015 and has been an investment professional since 1991.

**Ace Savla, Portfolio Manager**  
Mr. Savla, a Vice President and Team Leader of U.S. Equity Quantitative Research, joined Amundi US in 2003 and has been an investment professional since that time.

## A WORD ABOUT RISK

The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues or adverse investor sentiment. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

For more information on this or any Pioneer fund, please visit [amundi.com/usinvestors](http://amundi.com/usinvestors) or call 1-800-622-9876. Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your financial professional or Amundi US for a prospectus or summary prospectus containing this information. Read it carefully.

## PORTFOLIO HIGHLIGHTS\*

### Top 10 Holdings (%)

Rank	Company	Weight (%)
1.	Cisco Systems	3.6
2.	Microsoft	3.5
3.	Meta Platforms	3.2
4.	Comcast	2.9
5.	IBM-Intl Business Machines	2.9
6.	Home Depot	2.9
7.	Advanced Micro Devices	2.9
8.	Walt Disney	2.7
9.	Intercontinental Exchange	2.7
10.	Amazon.com	2.7

\*The portfolio is actively managed and current fund information is subject to change. The holdings listed should not be considered recommendations to buy or sell any security.

### Portfolio Characteristics

Average P/E (Trailing)	21.2
Average P/E (Estimated)	16.2
Weighted Avg. Mkt. Capitalization (millions)	\$219,954
Median Market Capitalization (millions)	\$64,898
Active Share	81%
Turnover	75%

P/E refers to the price of a stock divided by its earnings per share. **Average P/E ratio (Trailing)** reflects weighted average of trailing 12-month price-to-earnings ratios of portfolio holdings. **Average P/E ratio (Estimated)** is the current price of a stock divided by the estimated one year projection of its earnings per share. **Market Capitalization** reflects the total U.S.-denominated portion of the portfolio. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Turnover Ratio** is the percentage of a fund's assets that have changed over a given period, usually a year, based off of the Fund's fiscal year-end. Mutual funds with higher turnover ratios tend to have higher expenses.

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Sustainalytics, a leading provider of ESG research, provides company-level analysis used in the calculation of Morningstar's Sustainability Score. The Morningstar Sustainability Rating calculation is a two-step process. First, each fund with at least 50% of assets covered by a company-level ESG score from Sustainalytics receives a Morningstar® Portfolio Sustainability Score™. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. The Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Categories in which at least ten (10) funds receive a Portfolio Sustainability Score and is determined by each fund's rank within the following distribution: High (highest 10%); Above Average (next 22.5%); Average (next 35%); Below Average (next 22.5%) and Low (lowest 10%). A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainalytics and is within a Morningstar Category with at least 10 scored funds; therefore, the rating it is not limited to funds with explicit sustainable or responsible investment mandates.

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### Top Sectors (%)

1.	Information Technology	27.7
2.	Health Care	15.6
3.	Consumer Discretionary	10.7
4.	Financials	10.6
5.	Communication Services	9.6

### Portfolio Allocation (%)

US Equities	95.4
Non-US Equities	3.5
Cash and Cash Equivalents	1.2

Due to rounding, figures may not total 100%.

### Risk Measures (5-Year)

As compared to the S&P 500 Index

Beta	0.99
R-squared	96.76
Standard Deviation (Fund)	18.83
Standard Deviation (Benchmark)	18.64

Source: Morningstar. Risk measures apply to Class A Shares only. **Beta** is a measure of the volatility of a fund relative to the overall market. **R-squared** represents the percentage of the portfolio's movements that can be explained by the general movements of the market. **Standard Deviation** is a statistical measure of the historic volatility of a portfolio.