Pioneer Fundamental Growth Fund (FUNYX)

Competitive Despite the Unique Aspects of this Market Correction

As of March 17, 2020

PERFORMANCE UPDATE

The Fund Has Outperformed the Benchmark and Peer Group Since the Start of the Correction

— Consistent with its focus on seeking risk mitigation, Pioneer Fundamental Growth Fund has outperformed its benchmark, the Russell 1000® Growth Index, from the market peak on February 19, 2020 through market close on March 17, 2020. The Fund's Y shares have declined 23.44% compared with a -24.61% return for the benchmark and a -25.58% return for the Morningstar Large Growth Category peer group. **Data is based on past performance, which is no guarantee of future results**. See full performance data on page 4.

— Year-to-date as of March 17, 2020, the Fund's -17.89% return (Class Y Shares) is just slightly behind the benchmark return of -17.63%.

— A headwind for the Fund year-to-date has been the outperformance of stocks with high price-to-earnings (P/E) ratios. These stocks outperformed before the market correction began as investors favored companies with strong growth prospects in a period of little to no overall earnings growth.

— Due to its valuation discipline, the Fund is underweight relative to the benchmark in stocks with the highest P/E ratios. This has detracted from performance year-to-date, but may be a tailwind going forward if investors become more valuation conscious in an uncertain economic environment.

The Unique Aspects of the Market Decline Have Caused Some Defensive Stocks to Underperform

Data from February 20 through March 17, 2020.

— As expected, more defensive sectors such as consumer staples (-15% from the peak), health care (-19%), and real estate (-17%) have outperformed; cyclical sectors such financials (-28%), industrials (-30%), and energy (-52%) have underperformed.

— The outperformance of defensive sectors has modestly contributed to the outperformance of the Fund, most notably in health care, in which the Fund has an overweight compared to the benchmark.

— Consistent with the quality discipline of the Fund, stock selection has contributed most of the outperformance.

— However, stock selection has not contributed as much as we believe it likely would have in a non, virus-driven correction for stock-specific reasons.

Stock Examples

1. **Health Care:** Zimmer Biomet Holdings (ZBH, -46% from 2/20/20-3/17/20)

Percentage of Portfolio: 1.92 % as of January 31, 2020

Business description: Zimmer manufactures hips and knees.

Investment case: Historical rising return on growth capital, robotic-assisted surgery has been a source of competitive advantage and secular growth.

- **Return on growth capital:** has been rising due to the capital discipline imposed by the relatively new CEO, Bryan Hanson.
- **Sustainable competitive advantage:** there is a favorable industry structure as a few competitors have dominated the market. Innovation, most recently in robotic-assisted surgery (Rosa One is the name of Zimmer's robotics platform) has been a source of competitive advantage.
- **Secular growth:** has been driven by an aging population in developed countries.
- **Valuation:** has been attractive with a trailing 12-month P/E of 12x.

Reason for underperformance: Elective surgeries are likely to be postponed until the threat of the coronavirus subsides.

Our view: The postponement will be temporary. Patients who need surgery will eventually have it.

2. **Industrials:** Raytheon (RTN, -42% from 2/20/20-3/17/20)

Percentage of Portfolio: 3.00% as of January 31, 2020

Business description: Defense company

Investment case: Return on growth capital has been well above the cost of capital, missile defense has been a clear competitive advantage, government spending on defense has been rising globally and we believe is recession-resistant.

Reason for underperformance: Raytheon has agreed to merge with United Technologies (not owned by the Fund), which has significant exposure to the commercial aircraft market. Commercial aircraft orders are being cancelled due to plummeting airline travel.

Our view: The stock decline may have been overdone. The mix of government and commercial business in a combined Raytheon/United Technologies entity has still shown defensive characteristics.

The Outlook is Uncertain

— In our view, the two most likely scenarios for US equities for the remainder of 2020 are as follows:

1. **The Virus is Contained, Resulting in a "V" Shaped Recovery**: The virus continues to spread, but the rate of increase in developed markets declines during late March or early April, in a similar way to recent Chinese data. Global economic growth slows during the first quarter, but recovers sharply in Q2 and Q3 and a global recession is avoided. US equities are volatile, but rise to previous highs as it becomes clear that the global economy will continue to grow.
2. **A Global Pandemic Results in a Global Recession:** Attempts to contain the virus are unsuccessful and the virus infects tens or even hundreds of millions of people globally. Economic activity plunges, credit spreads widen and a global recession becomes increasingly likely as quarantines limit activity. In the US, the handling of the crisis becomes a pivotal campaign issue, favoring the Democratic nominee. Equity markets continue to fall.

— Ultimately, the severity of the decline in equities near term is tied mostly to how big an impact the coronavirus has on US and global growth.

— Given the difficulty in predicting the depth of the decline and the timing of the recovery, we believe the most prudent approach is to invest in companies we believe have manageable debt levels, high profit margins and stable competitive positions. Of course, the current market environment is extreme. Stock market prices are subject to change and may vary widely.

The Fund Remains Defensively Positioned, While Adding to Positions That Appear to Have been Oversold

— As of March 17, 2020, the Fund remains overweight in consumer discretionary, financials, and health care, and underweight communication services, energy (no exposure), industrials and information technology (valuation).

- **Consumer Discretionary** - Selectively adding to holdings
  We believe this sector could benefit from lower gasoline prices and interest costs as consumers have more money to spend. Within consumer discretionary, the Fund has positions in low price retailers such as Amazon.com, O'Reilly and Ross Stores (3.94%, 1.90% and 2.86% of the portfolio as of 1/31/20, respectively). Spending at low price retailers has typically held up relatively well even when economic conditions weaken as consumers become more price conscious. Store closings due to the virus may negatively impact brick and mortar retailers near term, but this does not impact the longer-term investment case.

- **Financials** - Trimming holdings due to outperformance
  The sector is vulnerable to shrinking profit margins as interest rates decline and credit delinquencies increase. However, the Fund's holdings are in areas such as property and casualty insurance, which is defensive as consumers need insurance even in a recession and fewer miles driven means fewer claims.

- **Health Care** - Selectively adding to holdings
  Though the sector has outperformed, some of the medical device holdings have not given concerns that elective surgeries will be deferred. We believe this has created a potential buying opportunity.

Fund Performance (Y Share) versus Benchmark and Peers Since Start of Market Correction

	YTD As of 3/17/20	Market Correction 2/20/20-3/17/20	Average Annual Total Returns (as of 12/31/19) 1-Year	3-Year	5-Year	10-Year
Pioneer Fundamental Growth Fund (Y Share - FUNYX)	-17.89%	-23.44%	34.27%	18.09%	12.81%	14.21%
Russell 1000® Growth Index (Benchmark)	-17.63%	-24.61%	36.39%	20.49%	14.63%	15.22%
Morningstar Large Growth Category Average	-19.23%	-25.58%	31.71%	18.10%	11.98%	12.89%

Gross expense ratio: 0.77%

Call 1-800-225-6292 or visit amundipioneer.com/us 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.

Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors. Initial investments are subject to a $5 million investment minimum, which may be waived in some circumstances. 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. 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.

Average P/E Ratio (Estimated) is the current price of a stock divided by the estimated 1 year projection of its earnings per share.
Growth capital is the capital a company invests to grow its business rather than simply maintain it. Return on growth capital is the return a company generates on investments made to grow the business. We believe return on growth capital is a good indicator of future growth and profitability.

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

Performance Attribution: Additional Information
This performance attribution seeks to identify and quantify the drivers of portfolio performance relative to that of its benchmark. 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.

The Russell 1000® Growth Index measures the performance of the large-capitalization growth sector of the US equity market. The **Morningstar (MSTAR) Large Growth Category Average** measures the performance of funds in the large cap universe. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. It is not possible to invest directly in an index.

The views expressed are those of Amundi Pioneer and are current through 3/17/20. These views are subject to change at any time based on market or other conditions, and Amundi Pioneer disclaims any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions for strategies are based on many factors, may not be relied upon as an indication of trading intent on behalf of any portfolio.

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. The Fund invests in a limited number of securities and, as a result, the Fund’s performance may be more volatile than the performance of other funds holding more securities. 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.

Before investing, consider the product’s investment objectives, risks, charges and expenses. Contact your advisor or Amundi Pioneer Asset Management for a prospectus or a summary prospectus containing this information. Read it carefully.

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