

Thinking Bonds for Income? Think Again.

Pioneer Equity Income Fund

A: PEQIX C: PCEQX K: PEQKX R: PQIRX Y: PYEQX

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When investors think of income, they often focus on bonds and fixed income mutual funds.

Pioneer Equity Income Fund offers investors an attractive alternative to fixed income investing to help save for retirement and other long-term goals through an equity strategy.

As the following table shows, a hypothetical investment of \$500,000 in the Fund on December 31, 1990, would have produced a steady stream of income by taking annual withdrawals (starting at \$30,000 and increasing by 3% each year to account for inflation) and would have still grown over time.

Total Investment: \$500,000 Total Withdrawals: \$1,032,794 Ending Value: \$2,358,858

A Dividend Strategy to Potentially Grow Your Retirement Nest Egg

Year	Initial Investment	Withdrawals on Dec. 31	Investment Value
12-31-90	\$500,000*		\$490,000
12-31-91		\$30,000	\$589,601
12-31-92		\$30,900	\$681,667
12-31-93		\$31,827	\$738,015
12-31-94		\$32,782	\$695,762
12-31-95		\$33,765	\$884,935
12-31-96		\$34,778	\$963,480
12-31-97		\$35,822	\$1,263,800
12-31-98		\$36,896	\$1,447,124
12-31-99		\$38,003	\$1,420,220
12-31-00		\$39,143	\$1,566,454
12-31-01		\$40,317	\$1,435,710
12-31-02		\$41,527	\$1,149,796
12-31-03		\$42,773	\$1,373,098
12-31-04		\$44,056	\$1,558,844
12-31-05		\$45,378	\$1,598,481
12-31-06		\$46,739	\$1,924,759
12-31-07		\$48,141	\$1,877,979
12-31-08		\$49,585	\$1,264,605
12-31-09		\$51,073	\$1,353,624
12-31-10		\$52,605	\$1,560,347
12-31-11		\$54,183	\$1,606,030
12-31-12		\$55,809	\$1,707,527
12-31-13		\$57,483	\$2,143,357
12-31-14		\$59,208	\$2,358,858
Total Value as of 12/31/14			\$2,358,858

Source: Pioneer Investments and Morningstar

* Hypothetical growth of investment assumes related sales charge of 2% on Class A shares based upon a \$500,000 investment. In February 2009, Pioneer removed sales charges on class A share purchases greater than \$500,000.



John A. Carey, CFA®
Executive Vice President
Portfolio Manager
→ 37 years of industry experience



Walter Hunnewell Jr.
Vice President
Portfolio Manager
→ 30 years of industry experience

**For more information on this
or any Pioneer fund, please visit
us.pioneerinvestments.com.**



Average Annualized Returns (as of 9/30/15)

	1-Year	3-Year	5-Year	10-Year	Since Inception (7/25/1990)
A Shares (NAV)	1.65%	11.49%	12.19%	6.32%	9.29%
A Shares (POP)	-4.19%	9.31%	10.88%	5.69%	9.03%
Russell 1000® Value Index (benchmark)	-4.42%	11.59%	12.29%	5.71%	9.72%

Gross Expense Ratio: 1.09%

Call 1-800-225-6292 or visit us.pioneerinvestments.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. NAV results represent the percent change in net asset value per share. POP returns reflect deduction of maximum 5.75% sales charge. 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. The Russell 1000® Value Index measures the performance of large-cap U.S. value stocks. Index returns assume reinvestment of dividends, and unlike fund returns, do not reflect any fees or expenses. You cannot invest directly in an index. Periods less than one year are actual, not annualized.

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 portfolio invests in REIT securities, the value of which can fall for a variety of reasons, such as declines in rental income, fluctuating interest rates, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws. 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 Pioneer Investments for a prospectus or summary prospectus containing this information. Read it carefully.

Neither Pioneer, nor its representatives are legal or tax advisors. In addition, Pioneer does not provide advice or recommendations. 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.

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