Trust must be earned

Pioneer Fund

Performance Analysis and Market Commentary | March 31, 2024

Average Annual Total Returns for Class Y Shares

	Month-to-Date	Quarter-to-Date	1-Year	3-Year	5-Year	10-Year
Pioneer Fund (PYODX)	4.61%	12.02%	37.43%	12.04%	16.99%	13.34%
S&P 500 Index (Benchmark)	3.22%	10.56%	29.88%	11.49%	15.05%	12.96%

Gross expense ratio: 0.82% Net Expense Ratio: 0.61%

Call 1-800-225-6292 or visit amundi.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. Periods of less than one year are actual, not annualized. Other share classes are available for which performance and expenses will differ.

The net expense ratio reflects the contractual expense limitation currently in effect through May 1, 2024, for Class Y shares. There can be no assurance that Amundi US will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

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 Otherwise, fee waivers can be rescinded at any time.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.

Market Review

- The S&P 500 Index (SPX) reached new all-time highs in the quarter, surging 10.56%, and marking the best start to a year since 2019. The stellar performance was due to optimism regarding economic growth, Federal Reserve (Fed) rate cuts, and artificial intelligence (AI).
- Notably, while the so-called Fabulous Four (Amazon, Meta Platforms, Microsoft, and NVIDIA) led the market higher, the remaining three stocks in the Magnificent 7* (Alphabet, Apple, and Tesla) underperformed. Market breadth increased as the quarter progressed, with the S&P 500 Equal Weighted Index (SPW) outperforming the SPX in March. Value also outperformed growth in March, with the Russell 1000 Value Index (RLV) returning 5.00% compared with 1.76% for the Russell 1000 Growth Index (RLG).
- Ten out of the eleven Global Industry Classification Standard (GICS) sectors posted positive gains in the quarter. Communication services, energy, and information technology were the top performers while real estate was the only sector with a negative return.

*As of March 31, 2024, the Portfolio did not own Meta Platforms or Tesla. Alphabet, Amazon, Apple, Microsoft, and NVIDIA are holdings in the Portfolio.

See glossary of frequently used terms for definitions. Diversification does not assure a profit or protect against loss.

Total Return	March 2024	First Quarter 2024
S&P 500® Index (SPX)	3.22%	10.56%
Russell 1000® Value Index (RLV)	5.00%	8.99%
Russell 1000® Growth Index (RLG)	1.76%	11.41%

Source: Morningstar. Data as of March 31, 2024. **Data is based on past performance, which is no guarantee of future results.** See additional index information on Page 4.

Performance Review

— The Fund's Class Y shares returned 12.02%, handily outperforming the 10.56% return for the SPX in the quarter.

— Consistent with our approach, the strong performance in the quarter was primarily driven by security selection, but sector allocation decisions also boosted returns. The Portfolio is focused on companies that are poised to benefit from long-term secular trends, which we believe will drive market performance in the future. Currently, our key areas of focus are AI, infrastructure, and the transition to green energy. These themes were instrumental in driving our results in the first quarter, as our security selection in the information technology and materials sectors, which are closely tied to these themes, contributed significantly to our performance. Additionally, our decision to underweight defensive sectors, such as real estate and utilities due to their sensitivity to interest rates, further supported our results. On the other hand, our performance was negatively impacted by our security selection in financials and communication services, primarily due to our lack of exposure to Meta Platforms and some bank holdings.

— The largest contributors to performance were NVIDIA and Martin Marietta Materials.

— The top contributor to results was the Portfolio's position in **NVIDIA**. Shares of the leading manufacturer of graphic processing continued its upward trajectory, eclipsing a $2 trillion market capitalization for the first time ever in the quarter, surpassing all but Microsoft and Apple in terms of market capitalization after another blow-out earnings report. These results are due to the company's leadership position at the forefront of AI and the increasing demand for AI-ready hardware components and a rapid increase in its data center revenue. We maintain our position in NVIDIA shares, as we believe AI adoption will continue to accelerate, and NVIDIA could continue to be a top beneficiary given their dominant competitive position in its core market, though we are monitoring the position closely given its heightened valuation.

— **Martin Marietta Materials**, a leading supplier of aggregates and heavy building materials, recently announced impressive earnings that surpassed expectations. Moreover, the company's 2024 outlook exceeded projections, indicating a positive trajectory for the future. This success can be attributed to a long-term secular trend, namely the surge in infrastructure spending in the United States, driven by the 2021 infrastructure legislation and the growing investment in green energy initiatives. Martin Marietta is well-positioned to capitalize on this trend due to its integral role in numerous infrastructure projects, including the modernization of electric grids and the construction of renewable energy infrastructure. By providing essential materials for these projects, we believe Martin Marietta is poised to benefit from the increased demand.

— The largest detractors from performance were the Portfolio's position in Planet Fitness and its lack of exposure to Meta Platforms.

— Shares of **Planet Fitness**, an operator of fitness franchises in the US, fell in the first quarter after the company provided a downbeat growth outlook for 2024, and the company's CFO announced his plans to retire, only a few months after the CEO resigned. We continue to hold the shares, and believe that the company can overcome any short-term issues that could arise from these leadership transitions.

— Another large detractor to results was the Portfolio's lack of exposure to **Meta Platforms**. The Fund does not hold Meta for ESG reasons, and the shares rose significantly in the quarter.

Top Relative Detractors and Contributors – First Quarter 2024

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Tesla (TSLA)	0.0%	— Planet Fitness (PLNT)	2.0%
— NVIDIA (NVDA)	5.3%	— Meta Platforms (META)	0.0%
— Martin Marietta Materials (MLM)	5.2%	— Electronic Arts (EA)	2.0%
— Apple (AAPL)	4.4%	— Vertex Pharmaceuticals (VRTX)	3.2%
— Caterpillar (CAT)	3.1%	— Akamai Technologies (AKAM)	1.2%

Securities listed above are holdings of the Portfolio, or benchmark components that were not held in the Portfolio, and the average percentage of the Portfolio's invested assets they represented for the quarterly period, shown in descending order from greatest to least, in terms of contribution to or detraction from the Portfolio's performance relative to the benchmark. See Page 4 for more information about performance attribution.

Top 10 Holdings (as of March 31, 2024)

	% of Portfolio		% of Portfolio
1. Microsoft Corp (MSFT)	6.6%	6. Chevron (CVX)	4.0%
2. NVIDIA (NVDA)	5.7%	7. Amazon (AMZN)	4.0%
3. Martin Marietta Materials (MLM)	5.3%	8. Freeport-McMoran (FCX)	3.9%
4. Alphabet (GOOGL)	5.3%	9. Citizens Financial Group (CFG)	3.8%
5. Apple (AAPL)	4.4%	10. Truist Financial (TFC)	3.6%

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

Market Outlook and Positioning

- We are not sure when or if the long-anticipated recession will occur, but we are currently finding value in cyclical areas of the market, such as financials, materials, and to a lesser extent semiconductors. In financials, we continue to favor regional banks, but have also added exposure to some larger banks and financial services companies with exposure to capital markets. We have reduced our information technology position, and particularly our semiconductor positions given their strong performance. However, AI continues to be a dominant theme in the technology sector and the portfolio overall, as we continue to allocate towards the creators, implementers and aggressive adopters of AI technologies. In materials, we maintain a preference for stocks that are benefitting from the trend towards electrification and the green energy transition.

- Notable underweight positions include the consumer sectors (staples and discretionary) and health care, though we have added to the Portfolio's exposure to pharmaceuticals in recent periods. Finally, the Portfolio continues to have no exposure to real estate and utilities, which are interest rate sensitive.

- Notable changes in the quarter included a modest reallocation in semiconductors for valuation and fundamental reason, an addition to our position in payment processing companies and selective increases in consumer discretionary stocks.

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 Nasdaq 100 Index is a stock market index made up of 101 equity securities by 100 of the largest non-financial companies listed on the Nasdaq stock exchange. **The Russell 1000 Growth Index** measures the performance of the large-capitalization growth sector of the US equity market. **The Russell 1000 Value Index** measure the performance of the large-capitalization value sectors of the US equity market. **The S&P 500 Index** measures the performance of the broad US stock market. **The S&P 500 Equal Weight Index (EWI)** is the equal-weight version of the widely used S&P 500 Index. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. It is not possible to invest directly in an index.

The **Global Industry Classification Standard (GICS) SM** was developed by and is the exclusive property and a service mark of Standard & Poor's and MSCI. Neither Standard & Poor's, MSCI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the forgoing, in not event shall Standard & Poor's, MSCI, any of their affiliates or any third party involved in making or compiling any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Glossary of Frequently Used Terms
Alpha – measures risk-adjusted performance, representing excess return relative to the return of the benchmark. A positive alpha suggests risk-adjusted value added by the manager versus the index.
Beta – measures an investment's sensitivity to market movements in relation to an index. A beta of 1 indicates that the security's price has moved with the market. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security's price has been more volatile than the market.
Basis Point – A unit of measure used to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form. In most cases, it refers to changes in interest rates and bond yields.
Correlation – The degree to which assets or asset class prices have moved in relation to one another. Correlation ranges from -1 (always moving in opposite directions) through 0 (absolutely independent) to 1 (always moving together).
Dividend yield – refers to a stock's annual dividend payments to shareholders, expressed as a percentage of the stock's current price.
Earnings Per Share (EPS) - The portion of a company's profit allocated to each outstanding share of common stock.
Price to Earnings (P/E) Ratio – The price of a stock divided by its earnings per share.
Standard Deviation – A statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.
Trailing P/E (price/earnings) – The sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months.
Wide Moat –a type of sustainable competitive advantage possessed by a business that makes it difficult for rivals to wear down its market share.
Upside/Downside Capture – The ratio of the upside and downside of an investment versus a benchmark. These ratios explain how an investment typically performs in relation to a benchmark index.

The views expressed are those of Amundi US and are current through 3/31/24. These views are subject to change at any time based on market or other conditions, and Amundi US 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
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. The Fund generally excludes corporate issuers that do not meet or exceed minimum ESG standards. Excluding specific issuers limits the universe of investments available to the Fund, which may mean forgoing some investment opportunities available to funds without similar ESG standards.

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

Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate professionals before making any investment or financial decisions or purchasing any financial, securities or investment-related product or service, including any product or service described in these materials. Amundi US does not provide investment advice or investment recommendation.

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