

Trust
must be earned

Amundi
ASSET MANAGEMENT

A Flexible, Core Strategy Pursuing Sustainable Investments

Pioneer Fund

As of December 31, 2023

Y: PYODX

A: PIODX

C: PCODX

K: PIOKX

R: PIORX

amundi.com/us

Overall Morningstar Rating™



Class Y

(out of 1,298 funds in the Large Blend Category) Morningstar proprietary ratings reflect risk-adjusted performance as of 12/31/23. Please see additional Morningstar information on page 4.

Fund Facts

Investment Objective

Reasonable income and capital growth

Benchmark

Standard & Poor's 500® Index

Asset Category

Morningstar Large Blend

Total Number of Holdings: 43

% of Holdings in Top 10: 45.2%

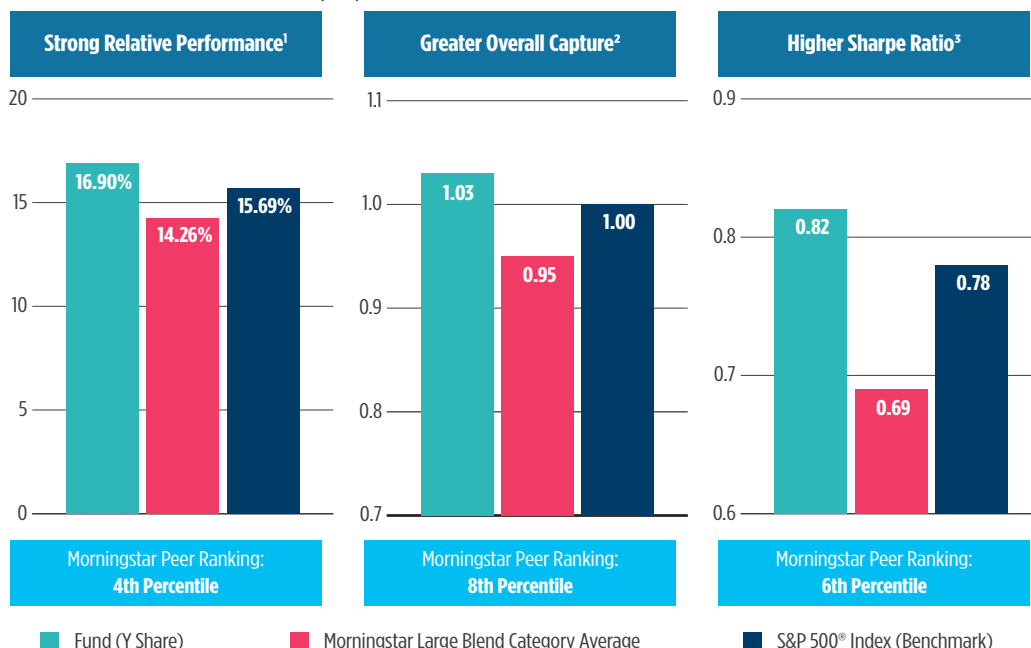
We believe investing in attractively valued, high quality, sustainable businesses that have high or improving ESG ratings can generate above average returns over time with reduced risk.

- **A record of downside risk mitigation with strong upside capture:** Focusing on quality, sustainable, growing businesses has helped the Fund outperform in down markets and meaningfully participate in up markets
- **An integrated, ESG-focused approach to evaluating the sustainability of a business:** The Fund's sustainability analysis includes ESG, financial and competitive factors, which results in a concentrated portfolio of 40 to 70 stocks
- **Opportunistic allocation across growth and value stocks:** The portfolio's core approach gives it the flexibility to migrate across the growth and value spectrum as we seek attractive investment opportunities, favoring companies benefiting from secular technology themes, such as 5G and artificial intelligence

Historical Outperformance with Less Risk

Pioneer Fund Risk/Reward Profile

5-Year Risk Metrics as of 12/31/23



Source: Morningstar as of 12/31/23. **Data is based on past performance, which is no guarantee of future results.** See full performance data on page 3. ¹Data is annualized. ²An **Overall capture** ratio greater than 1.0 indicates that the strategy captured proportionately more of the global market's upside than its downside during the period measured. ³**Sharpe Ratio** is a risk-adjusted measure calculated to determine reward per unit of risk. It uses standard deviation and the portfolio's return excess of the risk-free rate. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. ⁴Mr. Carey plans to retire from portfolio management in May 2024.

Portfolio Management

Jeff Kripke

Senior Vice President

Lead Portfolio Manager

- Joined Amundi US in 2015
- Investment experience since 1995

James Yu

Senior Vice President

Portfolio Manager

- Joined Amundi US in 2015
- Investment experience since 1995

Craig Sterling

Managing Director

Head of Equity Research, US

Director of Core Equity

Portfolio Manager

- Joined Amundi US in 2015
- Investment experience since 1991

John A. Carey⁴

Managing Director

Director of Equity Income, US

Portfolio Manager

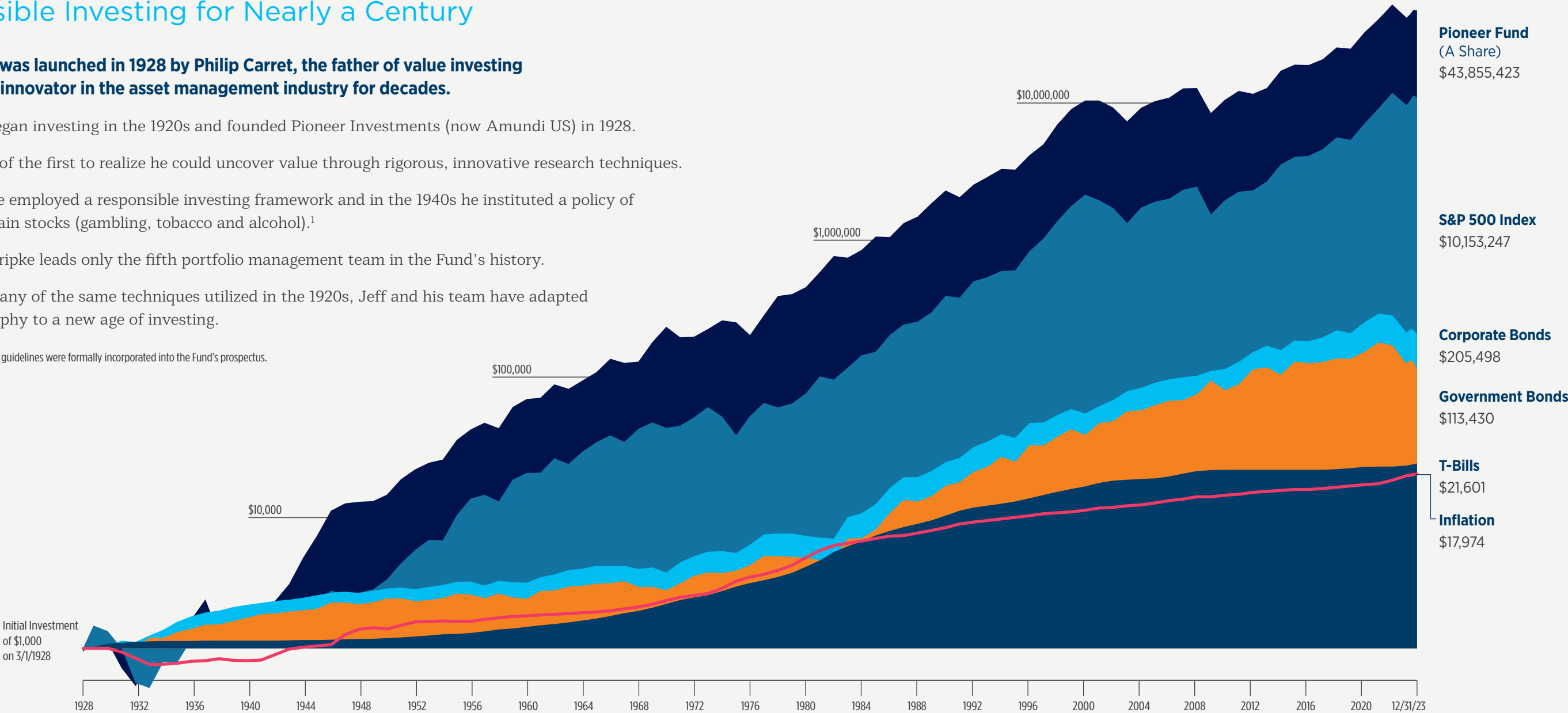
- Joined Amundi US in 1979
- Investment experience since 1979

A Long-Term Focus on Quality and Responsible Investing for Nearly a Century

Pioneer Fund was launched in 1928 by Philip Carret, the father of value investing and a leading innovator in the asset management industry for decades.

- Phil Carret began investing in the 1920s and founded Pioneer Investments (now Amundi US) in 1928.
- Phil was one of the first to realize he could uncover value through rigorous, innovative research techniques.
- Since 1928, he employed a responsible investing framework and in the 1940s he instituted a policy of avoiding certain stocks (gambling, tobacco and alcohol).¹
- Today, Jeff Kripke leads only the fifth portfolio management team in the Fund’s history.
- Employing many of the same techniques utilized in the 1920s, Jeff and his team have adapted Phil’s philosophy to a new age of investing.

¹Effective July 1, 2018 these guidelines were formally incorporated into the Fund’s prospectus.



| | | | | | | |
|--|--------------------------------------|-----------------------|------------------------|-------------------------|----------------|------------------|
| The Record 3/1/28 – 12/31/23 Average Annual Total Returns | Pioneer Fund w/ sales charge: 11.87% | S&P 500 Index: 10.11% | Corporate Bonds: 5.71% | Government Bonds: 5.06% | T-Bills: 3.26% | Inflation: 3.06% |
|--|--------------------------------------|-----------------------|------------------------|-------------------------|----------------|------------------|

Average Annual Total Returns as of 12/31/23

| | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception (2/13/1928) |
|----------------------------------|--------|--------|--------|---------|-----------------------------|
| Y Share | 29.11% | 10.16% | 16.90% | 12.32% | 12.00% |
| A Share w/o sales charge | 28.71% | 9.83% | 16.55% | 12.00% | 11.89% |
| A Share w/ sales charge | 21.29% | 7.68% | 15.17% | 11.34% | 11.83% |
| Morningstar Large Blend Category | 22.32% | 8.83% | 14.26% | 10.55% | 8.40% |
| S&P 500® Index | 26.29% | 10.00% | 15.69% | 12.03% | 9.59% |

Gross Expense Ratio (A): 1.00% | (Y): 0.82%. Net Expense Ratio (Y): 0.61%. The Net Expense Ratio reflects contractual expense limitations currently in effect through 5/1/24 for Class Y Shares. There can be no assurance that Amundi US will extend the expense limitations beyond such time.

Chart Assumptions: Since inception period begins 3/1/28. All chart performance is cumulative and reflects a 5.75% maximum sales charge on a hypothetical \$1,000 investment in Class A shares of Pioneer Fund and the categories shown.

Call 1-800-225-6292 or visit 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.

With sales charge reflects deduction of maximum 5.75% sales charge. Performance without sales charge represents the percent change in net asset value per share. 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. Periods less than one year are actual, not annualized. 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.

While equity investments have historically offered a higher rate of return, they may be more volatile and riskier than fixed income investments. Corporate bonds offer a fixed principal value and a fixed rate of return if held to maturity. Government bonds and Treasury securities are guaranteed as to the timely payment of interest and principal; corporate bonds are not.

Please note, these results are not usual and investors should not expect similar results. S&P 500 data shown combines a number of indices. The 90-stock Composite was calculated from 1926 through February 1957 when S&P introduced the S&P 500 stock average including 425 industrials, 25 rails and 50 utilities, weighting the index substantially in favor of the industrials. S&P did not calculate the 500-stock index prior to March 1957, but used the old 90-share index (as well as the old 50 industrials, 20 rails and 20 utilities indices) to extend the data back to 1928. Corporate bonds represented by the US Long-Term Corporate Bond Index until 3/31/22 and then switched to the ICE BofA 10+ Year US Corporate Bond Index because the former index has been discontinued; government bonds by the US Long-Term Government Bond Index; treasuries by the US 30-Day T-Bill Index and inflation by the Consumer Price Index, which is a general measure of inflation. 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 chart was prepared by Amundi US and is hypothetical, for illustrative purposes only. It does not represent the results of an investor’s actual experience with the Fund.

Source: Morningstar, Amundi US. Pioneer Fund’s A shares did not have an initial sales charge at inception. The initial sales charge on the A shares has varied throughout the Fund’s history and has sometimes been higher than the current initial sales charge of 5.75%. Keep in mind, the since inception results for Pioneer Fund are not usual and investors should not expect similar results. The results cover a lengthy time period where the effects of holding the Fund shares for the entire period and compounding had a material impact on the Fund’s return. It is important to note that there are no shareholders remaining from the Fund’s inception in 1928.

Highly Rated by Morningstar

Morningstar Ratings and Rankings as of 12/31/23

| Overall | 1-Year | | 3-Year | | 5-Year | | 10-Year | |
|---------|--------------------|--|--------|--------------------|--------|------------------|---------|----------------|
| | Ranking | | Rating | Ranking | Rating | Ranking | Rating | Ranking |
| Y Share | ★★★★★ | | | | | | | |
| | 10% (109/1,430) | | ★★★ | 22% (278/1,298) | ★★★★★ | 4% (38/1,191) | ★★★★★ | 5% (30/897) |

Ratings and rankings are based on past performance, which is no guarantee of future results. Star ratings do not reflect the effect of any applicable sales load. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings are based on average annual total returns for listed periods and do not take into effect any applicable sales load. The Morningstar Rating and ranking are for Class Y shares; other classes may have different performance characteristics.

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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.

The **S&P 500® Index** is a commonly used measure of the broad US stock market. The **Morningstar (MSTAR) Large Blend Category Average** measures the performance of funds in the large-cap universe. 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.

Before investing, consider the product’s investment objectives, risks, charges and expenses. Contact your financial professional or Amundi US for a prospectus containing this information. Read it carefully. To obtain a prospectus or summary prospectus and for other information on any Pioneer fund, call 1-800-225-6292 or visit our website at amundi.com/usinvestors.

Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate professional 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 recommendations.

Not FDIC insured • May lose value • No bank guarantee