

Trust
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Amundi
ASSET MANAGEMENT



Pioneer Fund

ESG

Y: PYODX

A: PIODX

C: PCODX

K: PIOKX

R: PIORX

As of March 31, 2024

amundi.com/us

The Fund seeks reasonable income and capital growth by investing primarily in stocks of US companies. The Fund's management integrates ESG analysis into its investment process by focusing on companies with sustainable business models and evaluating ESG-related risks as part of our research recommendations. The Fund focuses on carefully selected companies with strong financial fundamentals that are trading below their intrinsic value.

Morningstar Overall Ratings™. 1



Class A

Class Y

Rating as of 3/31/24. Rated out of 1293 funds in the Large Blend Category, based on risk-adjusted returns.

Fund Facts²

Inception Date	2/13/1928
Total Net Assets	\$8,382.9M
Benchmark	S&P 500 Index

Fund Expenses³

	Class A	Class Y
Gross Expense Ratio	1.00%	0.82%
Net Expense Ratio	1.00%	0.61%

Portfolio Characteristics^{4, 7}

Average P/E (Trailing)	26.0
Average P/E (Estimated)	22.0
Weighted Average Market Cap. (millions)	\$731,605
Median Market Cap. (millions)	\$107,719
Active Share	68%
Turnover	64%

Five-Year Risk Return Statistics^{4, 7}

	Class Y	Benchmark
Standard Deviation	18.90	18.37
Beta	1.00	1.00
R-squared	95.20	100.00
Tracking Error	4.14	-
Sharpe Ratio	0.82	0.74
Alpha	1.74	0.00

Calendar Year Returns⁵ (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Y Shares	29.11	-19.25	28.24	24.33	31.32	-1.56	21.85	9.86	-0.14	11.23
A Shares w/o sales charge	28.71	-19.47	27.81	23.91	31.01	-1.74	21.54	9.60	-0.43	10.86
S&P 500 Index	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
Mstar Large Blend Cat. Avg.	22.32	-16.92	25.37	15.12	28.62	-6.24	20.45	10.06	-1.46	10.73

Average Annual Total Returns^{5, 6} (%)

	As of March 31, 2024					
	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception
Y Shares	12.02	37.43	12.04	16.99	13.34	12.10
A Shares w/o sales charge	11.95	37.06	11.70	16.65	13.03	11.99
A Shares w/ sales charge	5.50	29.19	9.51	15.27	12.36	11.93
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	9.68
Mstar Large Blend Cat. Avg.	9.95	27.24	9.88	13.65	11.45	8.49

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. 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.

Top 10 Holdings⁷ (%)

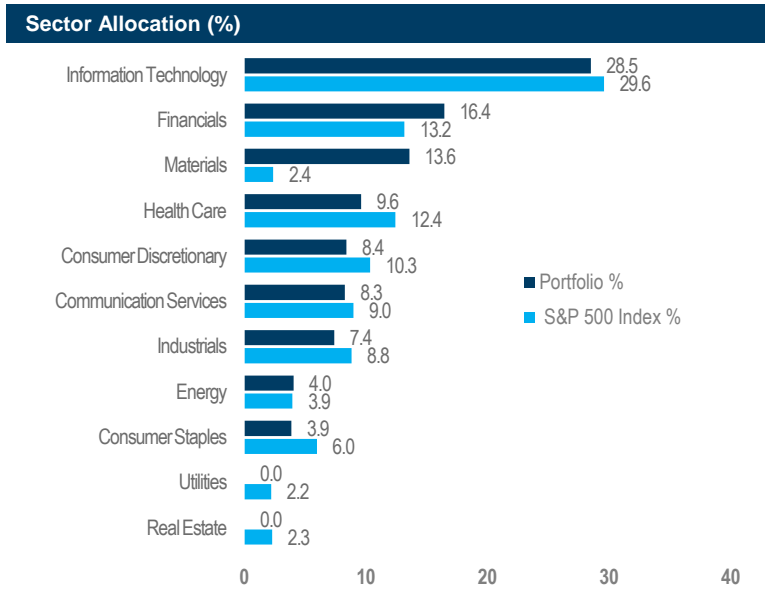
	Sector	Portfolio	Benchmark
Microsoft	Information Technology	6.6	7.1
Nvidia	Information Technology	5.7	5.1
Martin Marietta Materials	Materials	5.3	0.1
Alphabet	Communication Services	5.3	3.7
Apple	Information Technology	4.4	5.6
Chevron	Energy	4.0	0.6
Amazon.com	Consumer Discretionary	4.0	3.7
Freeport-McMoran	Materials	3.9	0.2
Citizens Financial Group	Financials	3.8	-
Truist Financial	Financials	3.6	0.1

¹Ratings are based on past performance, which is no guarantee of future results. See next page for Morningstar disclosures and additional information. ²Total Net Assets represent all share classes. ³The Net Expense Ratio reflects contractual expense limitations currently in effect through 5/1/2024 for Class Y Shares. There can be no assurance that Amundi US will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information. ⁴Definitions on following page. ⁵Performance without sales charge results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. ⁶Performance with sales charge reflects deduction of maximum 5.75% sales charge. Performance for periods prior to the inception of Class Y Shares on 5/6/99 reflects the NAV performance of the Fund's Class A Shares. The performance does not reflect differences in expenses, including the 12b-1 fees applicable to Class A Shares. Since fees for Class A Shares are generally higher than those of Class Y, the performance shown for the Class Y Shares prior to their 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. Periods greater than one year are annualized. ⁷The 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.

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.

Portfolio Management			
Craig Sterling Managing Director, Director of Core Equity and Head of Equity Research, US Joined Amundi US in 2015	James Yu Senior Vice President Joined Amundi US in 2015	Jeff Kripke Senior Vice President Joined Amundi US in 2015	John A. Carey Managing Director and Director of Equity Income, US Joined Amundi US in 1979

Mr. Carey plans to retire from portfolio management in May 2024.



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Overall Morningstar Ratings™: Ratings are based on past performance, which is no guarantee of future results. The Overall Morningstar Rating™ is based on a weighted average of the star ratings assigned to a fund's three, five, and ten year (as applicable) time periods. The Morningstar Category identifies funds based on their underlying portfolio holdings. Classifications are based on portfolio statistics and compositions over the past three years. For funds less than three years old, category classifications are based on life of the fund. **Pioneer Fund** was rated exclusively against U.S.-domiciled Large Blend funds as follows: 3, 5 and 5 stars (Class A) and 4, 5 and 5 stars (Class Y) among 1293, 1179 and 888 funds for the three-, five-, and 10-year periods, respectively. Morningstar proprietary ratings reflect risk-adjusted performance. Ratings may vary among share classes. 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. The following copyright pertains only to Morningstar information. The Morningstar information contained herein 1) is proprietary to Morningstar; 2) may not be copied; and 3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ©2024 Morningstar, Inc. All Rights Reserved.

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. **Standard Deviation** is a statistical measure of the historic volatility of a portfolio. **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. **Tracking error** is reported as a "standard deviation percentage" difference – the difference between the return received on an investment and that of the investment's benchmark. **The Sharpe Ratio** is a risk-adjusted measure calculated to determine reward per unit of risk. It uses a standard deviation and excess return. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. **Alpha** is a measure of the portfolio's risk-adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better-than-expected portfolio performance and a negative alpha worse-than-expected portfolio performance.

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.

For more information on this or any Pioneer fund, please visit amundi.com/us/investors 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.

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