April 16, 2021

Pioneer Fund – A Lipper Leader in Large-Cap Core with an Integrated ESG Approach

REFINITIV LIPPER FUND AWARDS

2021 WINNER
UNITED STATES

[1] Out of 536 (3-Year) and 486 (5-Year) Lipper Large-Cap Core Funds Classification. Based on historical risk-adjusted returns of Class Y shares, relative to peers as of 11/30/20. For more information, please see page 5.

Jeff KRIPKE
Senior Vice President
Lead Portfolio Manager

1. Lipper's Large-Cap Core Fund classification has been one of the most competitive in the industry. What are the key factors behind the recognition from Lipper about the Fund's Class Y Share performance over the past three and five years (ending 11/30/20)?

Many investors in recent years have taken a passive approach to investing in US large core because it has been difficult for active managers to outperform the benchmark in this category given that it consists of funds that invest mostly in very well known, large capitalization stocks. At Amundi US, we have been investing in US large cap stocks for 93 years. Pioneer Fund, which was started by legendary investor Philip Carret in 1928, is the second-oldest mutual fund in the country, and was a pioneer of value-focused investing. We believe the strong performance is a result of the disciplined execution of our investment philosophy, which is to invest in attractively valued equities of businesses that are sustainable from a competitive, financial, and ESG perspective.

A differentiating feature of our ESG approach is that we integrate ESG into our analysis of competitive and financial factors. In our view, a company's competitive position and financial returns depend on having solid ESG practices. For example, we believe a retailer that rewards employees through pay, training, and career advancement is likely to have higher employee retention and provide a better customer experience –resulting in higher market share – than a retailer with low pay and high turnover. As discussed in the response to question 4 below, equities of companies with good ESG profiles have outperformed in recent years as evidenced by outperformance of the S&P 500 ESG Index over the S&P 500 Index. We believe ESG integration will be essential for active managers going forward, and is one of the reasons the Fund outperformed its benchmark, the S&P 500 Index, over the past 3 and 5 years ending 11/30/2020. Please see complete performance and important disclosure on page 4. Of course, past performance is no guarantee of future results.

In addition to focusing on sustainability, we also favor companies that have benefitted from secular growth tailwinds, such as artificial intelligence, autonomy (robotics), cloud computing, IoT (internet of things), and 5G. We invest in companies that either provide technology related to secular themes, or aggressively deploy technology related to the themes to gain a competitive advantage. An example of the former is leading cloud computing providers, which are growing as organizations outsource data storage and management. Many larger banks, meanwhile, are deploying artificial intelligence to increase productivity. This is making it difficult for smaller, less technology-driven banks to compete. We believe investments related to the five secular themes have contributed to the Fund's performance over the past 3 to 5 years.

An additional contributor to performance, in our view, has been our valuation discipline, which resulted in a reduction last year in some of the stay-at-home stocks, such as online retailers, as their valuations rose. Another contributor last year was increased exposure to cyclical stocks that had the potential to appreciate as the economy reopened.

2. One contributor to Pioneer Fund's performance has been its relative outperformance in down markets as measured by downside capture ratio. What is your strategy for mitigating downside risk?

We believe limiting risk is essential to pursuing attractive returns over time. A stock that declines 50% has to double its return to get back to "break even". With that in mind, we select stocks that we believe have a minimum of 2:1 upside potential versus downside risk. In assessing downside risk, we consider the potential impact of black swan events such as terrorist attacks and the crash of the housing market in the Great Recession. Ultimately, we believe the best way to mitigate risk is to invest in equities of businesses that are sustainable, which we define as businesses that are competitively strong, financially sound, and socially responsible from an ESG perspective. Companies that meet these criteria, in our view, are better able to prosper in good times while navigating periods of economic stress. We think our portfolio construction process can contribute to risk management by limiting position sizes to maintain adequate diversification.*

Two of the ways we measure risk are downside capture and outperformance during periods when the S&P 500 has declined 5% or more. Over the past 3 and 5 years, ending 3/31/2021, the Fund had 87% downside capture[2]. The Fund has also outperformed in 11 of the last 13 periods of 5% or greater declines in the S&P 500 over the past 5 years as of the same period.[3]. Please see page 5 for additional information.

*Diversification does not assure a profit or protect against loss.

3. Pioneer Fund has focused on investing in sustainable companies for decades, and now uses a formal ESG screen as part of the investment process. Many competitors are adopting similar approaches. What distinguishes Pioneer Fund's approach, and was this an important factor in the results that led to the Refinitiv Lipper award?

Pioneer Fund has a long history of socially responsible investing. Philip Carret only invested in companies that he believed produced useful goods and services to society. This led him to avoid alcohol, gaming, and tobacco stocks. Over time, the ESG process has been fully integrated across the firm and ESG was formalized in the Fund's prospectus in July 2018[4]. We expanded its industry exclusions to include coal producers and manufacturers of controversial weapons.

We believe a distinguishing feature of Pioneer Fund's approach is that, consistent with its history, it integrates ESG analysis into its fundamental research process. ESG analysis, in our view, is critical in assessing economic value creation, which is the heart of our research process. For example, we believe companies that have low or decreasing carbon emissions are less likely to face regulatory constraints, which could be costly and/or impair their ability to compete. For this reason, we favor companies that have minimal ESG risks, as well as companies that are improving their ESG profiles, which we call ESG improvers. We believe the integration of ESG into our investment process has helped mitigate portfolio risk and contributed to the Fund's outperformance and the Refinitiv Lipper award.

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4. **Are ESG factors becoming more important in influencing stock prices, in your view?**

   Yes. Over the past 3, 5, and 10 years, the S&P 500 ESG Index has outperformed the S&P 500 Index**.** We believe this is in part due to increased disclosure regarding ESG risks, and increased focus among US investors on ESG. Since the 2020 US Presidential election, we believe some outperformance can be attributed to the anticipation of ESG related policies related to clean energy under the Biden Administration. Going forward, we believe investors who do not integrate ESG considerations into their investment process could be at a disadvantage to those who do.

Average Annual Total Returns as of 3/31/21

	1-Year	3-Year	5-Year	10-Year
Y Share (PYODX)	58.67	19.82	17.75	13.07
S&P 500 TR USD (Benchmark)	56.35	16.78	16.29	13.91
S&P 500 ESG TR USD	56.13	18.14	16.90	14.23

Class Y expense ratios: 0.81% (Gross), 0.70% (Net)

Source: Morningstar Direct

Call 1-800-225-6292 or visit amundi.com/usinvestors 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.

The Net Expense Ratio reflects contractual expense limitations currently in effect through 5/1/2021 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.

Effective January 1, 2021, the Fund is implementing a new expense limitation as follows: Class Y shares, 0.61%. The Net Expense Ratio reflects contractual expense limitations currently in effect through 5/1/2022 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.

Please see page 6 for additional information about the S&P 500 and S&P 500 ESG Indices.

5. What is Pioneer Fund's current positioning and the Portfolio Management team's market outlook as of 3/31/21?

We currently overweight cyclical stocks relative to the S&P 500 in anticipation of a full economic recovery. The largest overweight is in industrials. We're significantly underweight defensive sectors, such as consumer staples, real estate and utilities, which we think are unlikely to benefit as much as cyclical stocks from the economic recovery. In addition, rising interest rates could make any dividend yields** on these stocks less attractive.

We believe a strong rebound in corporate earnings this year could support equity prices, but active management will be critical in pursuing attractive returns as the market pivots away from the stay-at-home stocks that did well during the depths of the Covid crisis to cyclical stocks that lagged due to the recession.

****Dividends are not guaranteed.

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[1]**Lipper Rankings** as of 3/31/21
Rank/Universe among Lipper Large-Cap Core Funds Classification

Fund	1-Year	3-Year	5-Year	10-Year
Y Share (PYODX)	170/636	12/579	26/516	146/405

The performance data quoted represents past performance, which is no guarantee of future results. Rankings are based on average annual total returns for listed periods and do not reflect any applicable sales load. Rankings for other classes may vary.

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

[2] **Downside Capture** as of 3/31/21

	3-Year			5-Year			10-Year		
Group/Investment	Down Capture Ratio	Morningstar category percentile/ rank	# of investments ranked in Morningstar category	Down Capture Ratio	Morningstar category percentile/ rank	# of investments ranked in Morningstar category	Down Capture Ratio	Morningstar category percentile/ rank	# of investments ranked in Morningstar category
Y Share (PYODX)	86.86	10/100	1,283	87.55	8/80	1,180	100.90	33/317	1,025
US Fund Large Blend	100.96			100.57			105.21		
S&P 500 TR USD	100.00			100.00			100.00		

Source: Morningstar Direct. **Data is based on past performance, which is no guarantee of future results.**

Down Market Capture is a measure of relative performance versus an index during either those periods when the index had only positive or negative returns. A down market ratio of 90% suggests outperformance of the index by 10% during periods with negative returns.

[3]**Pioneer Class Y (PYODX) Performance in Recent 5% Corrections** from 10/1/2015 through 12/31/20

Start	End	Pioneer Fund (Class Y)	S&P 500 Index	Difference
12/30/15	2/11/16	(10.73)	(11.75)	1.02
6/09/16	6/27/16	(4.94)	(5.52)	0.58
1/23/18	2/08/18	(9.14)	(8.82)	(0.32)
3/10/18	4/02/18	(6.63)	(7.27)	0.64
10/4/18	10/29/18	(8.35)	(9.63)	1.28
11/8/18	11/23/18	(5.15)	(6.29)	1.14
12/04/18	12/24/18	(14.32)	(15.64)	1.32
5/03/19	6/03/19	(4.21)	(5.71)	1.50
7/27/19	8/05/19	(5.15)	(5.95)	0.80
2/20/20	3/23/20	(30.10)	(33.79)	3.69

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6/11/20	6/11/20	(5.79)	(5.88)	0.09
9/3/20	9/23/20	(8.66)	(9.52)	0.86
10/13/20	10/31/20	(8.30)	(7.43)	(0.87)
Number of Periods		**15**		**The Fund outperformed 11 of 13 times**

Data is based on past performance, which is no guarantee of future results. Jeff Kripke became Lead Portfolio Manager of Pioneer Fund in October 2015. Accordingly, the table is from 10/1/2015 through 12/31/20.

Before investing, consider the product's investment objectives, risks, charges and expenses. These risks may increase share price volatility. Contact your professional or Amundi US for a prospectus or summary prospectus containing this information. Read it carefully.

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. 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.

The **S&P 500® Index** is a commonly used measure of the broad US stock market. **The S&P 500® ESG Index** is a broad-based, market-cap-weighted index that is designed to measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as the S&P 500 Index, a commonly used measure of the broad US stock market. The **Lipper Large-Cap Core Funds Classification** includes funds that invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. 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 unlike fund returns, do not reflect any fees or expenses. You cannot invest directly in an index.

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 advisor or investment recommendations.

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