Trust must be earned

Pioneer Fund

Performance Analysis and Market Commentary | September 30, 2024

Average Annual Total Returns for Class Y Shares

	Month-to-Date	Quarter-to-Date	Year-to-Date	1-Year	3-Year	5-Year	10-Year
Pioneer Fund (PYODX)	0.72%	3.79%	23.77%	41.40%	12.57%	17.28%	14.10%
S&P 500® Index (Benchmark)[1]	2.14%	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%

[1]The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus.

Gross expense ratio: 0.75% Net Expense Ratio: 0.65%

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.

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 Otherwise, fee waivers can be rescinded at any time.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 the contractual expense limitation currently in effect through May 1, 2025, 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.

Market Review

— It was a volatile quarter for US equity markets, as increased global tensions in the Middle East and Europe, a massive jobs revision, and concerns over the "yen carry trade," were key drivers of market movements. However, as is often the case, liquidity and the Federal Reserve (Fed) were the primary catalysts for stocks ahead of Q4 and the Q4 earnings season as the Fed's pivot to lower interest rates allowed the markets to charge higher with the S&P 500® (SPX) returning 5.89%, despite the heightened volatility.

— During the period, enthusiasm for artificial intelligence (AI) waned as investors began to question the short-term impact of AI on earnings and profits. This fueled a rotation from the so called "Magnificent Seven[2]" and growth stocks more broadly into previously out of favor areas, such as value and small cap stocks. As a result, the market broadened, with the S&P 500® Equal-Weighted Index returning 9.60% and handily outperforming the 5.89% return of the market capitalization-weighted SPX. Value stocks also substantially outperformed growth stocks, with the Russell 1000® Value Index (RLV) returning 9.43% compared to 3.19% for the Russell 1000® Growth Index (RLG). Additionally, previously out-of-favor sectors, such as utilities and real estate, were the top performers in the period, while information technology was a laggard.

— Year-to-date, however, performance continues to be driven by the dominant earnings of the Magnificent Seven and enthusiasm for AI technologies, despite the more recent broadening. The SPX returned 22.08% in the period accounting for the largest gain in the first three quarters in more than 25 years. Growth stocks, as measured by the RLG, also surged higher, returning 24.55% and substantially outperforming value stocks, as measured by the RLV, which returned 16.68% in the year-to-date period.

[2]As of September 30, 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	3Q 2024	Year-to-Date
S&P 500® Index (SPX)	5.89%	22.08%
Russell 1000® Value Index (RLV)	9.43%	16.68%
Russell 1000® Growth Index (RLG)	3.19%	24.55%

Source: Morningstar. Data as of September 30, 2024. **Data is based on past performance, which is no guarantee of future results.**

Performance Review

— Pioneer Fund's Class Y Shares returned 3.79% in the quarter, underperforming the 5.89% return of the Fund's benchmark, the SPX.

— Portfolio results in the quarter were largely driven by a reversal of fortune from what worked in the first half of the year. Trades related to our AI, infrastructure, and green energy transition themes were tailwinds in the first half, but dragged down results in the period. We believe this was a lower-quality rally that may not be sustainable, and we do not expect to participate in these rallies given our focus on high quality, sustainable businesses. We continue to favor the themes as we believe these are long-term, secular trends that remain intact. Near-term underperformance has been typical in a longer-term uptrend.

— Another area that was a key driver of the performance in the period was the Portfolio's lack of exposure to real estate or utilities, which were the top two performing sectors in the period, outperforming the S&P by three times, in anticipation of a lower interest rate environment. We continue to believe those sectors are overvalued given the relatively attractive yields elsewhere for less risk. Moreover, in the past five rate cut cycles, those sectors declined 180 days after the first rate cut and were the worst-performing sectors over the period, according to Wolfe Research.**

— At the sector level, security selection accounted for all of the underperformance in the period with stock selection in materials and health care detracting the most. Additionally, as described above, the Portfolio's underweight to utilities and real estate detracted from relative returns. In health care, the shine began to wear off of GLP-1 drug makers, as investors grew concerned over supply and pricing. In materials, building material suppliers underperformed due to poor weather in the US curtailing the summer construction season and a more pessimistic outlook for US economic growth. On the positive side, security selection in information technology and financials as well as the Portfolio's overweight to financials were the largest contributors to relative returns.

— From an individual security perspective, Lam Research and Novo-Nordisk were the two largest detractors in the period. **Lam Research**, a leading provider of semiconductor equipment, was the top detractor in the period as semiconductors underperformed broadly over a general cooling on optimism for AI technologies. In addition, ongoing trade tensions between the US and China hurt the stock given that a meaningful portion of its revenue comes from China. We still own the shares, and have added on weakness, as we believe the medium- to long-term outlook for semiconductor equipment demand remains positive.

— **Novo Nordisk**, a leading pharmaceutical company, underperformed in the period as optimism over its blockbuster weight loss drug Ozempic waned due to supply concerns and increasing competition. Additionally, the company saw negative headlines as its CEO was grilled on Capitol Hill over the high prices of Ozempic. We continue to own the shares as we believe the valuation remains attractive relative to its top competitor, and we want exposure to the weight loss trend in the portfolio.

— Two of the top relative contributors in the period were International Business Machines (IBM) and Citizens Financial Group. Shares of **IBM** outperformed in the period as the company reported better-than-expected results and optimism over its AI-related consultancy practices continued to increase. We maintain our position in the shares as we believe they offer an attractive risk/reward opportunity, particularly given their opportunity in AI consulting. We believe IBM could be an AI "implementer" of choice, given their strong brand and position in more than 150 countries globally.

— Financials outperformed broadly in the period as investors anticipated lower interest rates and the potential for a more favorable political environment. Several of our regional bank holdings were among the contributors, but **Citizens Financial Group** contributed the most in the period as regional banks continued to stage a recovery back above the levels achieved prior to the Silicon Valley Bank collapse in 2023. We believe lower interest rates may be favorable for the regional banks we own, as a decline in funding costs could outweigh the decrease in net interest margins, in our view. We continue to own the shares and believe they remain attractively valued in a lower interest rate environment, especially given their shareholder friendly dividend* and buyback policies.

— The Portfolio has substantially outperformed the 22.08% return of its benchmark, the SPX, in the year-to-date period, mainly due to two reasons: (1) exposure to the AI theme, including an overweight to semiconductors and most prominently NVIDIA and (2) an underweight to select Magnificent Seven stocks, such as Tesla, due to increasing competition and lack of innovation. Conversely, our performance was negatively impacted by stock selection in communication services, mainly due to an underweight to Meta Platforms as the stock does not fit with our ESG (environmental, social, governance) criteria.

*Dividends are not guaranteed. **Past performance does not guarantee future results.
See glossary of frequently used terms for definitions.

Top Relative Detractors and Contributors – Third Quarter 2024

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— International Business Machines (IBM)	2.2%	— LAM Research (LRCX)	1.9%
— Citizens Financial Group (CFG)	3.6%	— Novo Nordisk (NVO)	1.9%
— US Bancorp (USB)	3.5%	— BJ's Wholesale (BJ)	2.7%
— Truist Financial (TFC)	3.6%	— Tesla (TSLA)	0.0%
— RTX Corporation (RTX)	1.5%	— KLA Corporation (KLA)	2.1%

Securities listed above are holdings of the Portfolio, or benchmark components that were not held in the Portfolio, and the percentage of the Portfolio's invested assets they represented as of quarter-end, 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 September 30, 2024)

	% of Portfolio		% of Portfolio
1. NVIDIA (NVDA)	7.4%	6. US Bancorp (USB)	3.7%
2. Apple (AAPL)	6.3%	7. United Parcel Service (UPS)	3.5%
3. Microsoft (MSFT)	5.6%	8. Truist Financial (TFC)	3.5%
4. Alphabet (GOOG)	3.9%	9. Amazon.com (AMZN)	3.4%
5. Martin Marietta Materials (MLM)	3.7%	10. Citizens Financial (CFG)	3.3%

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 the long-anticipated recession might occur, but the economy has shown increased signs of slowing in recent months. Inflation, however, has also moderated, resulting in the first, in a likely series of, interest rate cuts by the Fed in September.
- Against that backdrop, we continue to find value in cyclical areas of the market, such as financials, materials, and semiconductors, though we have decreased exposure in recent periods, particularly semiconductors and materials, for valuation and risk management purposes. We also added to our position in industrials in the period and it is now one of the Portfolio's largest sector overweights with exposure geared toward capital goods and transportation. In financials, we maintain a large position in regional banks, but have also added exposure to capital markets. AI continues to be a dominant theme in the technology sector and the portfolio overall, as we continue to allocate toward the creators, implementers, and aggressive adopters of AI technologies. In materials, we favor stocks that have been benefitting from the trend toward electrification and the green energy transition.
- Large underweight positions in the Portfolio include the consumer sectors (staples and discretionary) and communication services. Also, the Portfolio continues to have no exposure to real estate and utilities, which are interest rate sensitive but unattractively valued, in our view.
- Notable changes in the third quarter included a reallocation in the energy sector, where we added exposure to liquefied natural gas and oilfield services at the expense of integrated oil and gas exposure. In information technology, there was a net increase to our exposure in the period, as we added to semiconductors on weakness, including adding a new position in the space. Although, we reduced our position in Apple on valuation. In materials, the Portfolio added back some exposure to building materials and copper mining on weakness, given we still believe in the long-term investment thesis related to infrastructure, the green energy transition, and electrification. Finally, we made a notable increase in the health care sector, where we added exposure to managed care where we have found increasingly attractive risk/reward profiles.

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.

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).
Cost of Capital -- Represents a calculation of the minimum return a company would need to justify a capital-budgeting project, such as building a new factory.
Credit Spreads (or Spreads) – The differences in yield between two fixed-income securities with similar maturities.
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.
Yield Curve (Curve)– A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.

The views expressed are those of Amundi US and are current through September 30, 2024. 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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