

# A 97-Year Track Record: Active Management Outperformed Over the Long Term



Since 1928, Pioneer Fund has pursued capital growth and reasonable income for shareowners. Compare the Fund's impressive record with other investment asset classes and inflation. Then, discuss the suitability of the Fund with your financial professional. Past performance does not guarantee future results.

## Average Annual Total Returns through 12/31/24

	1-Year	3-Year	5-Year	10-Year	Since Inception (2/13/1928)
Pioneer Fund (Y Share)	22.92%	8.62%	15.36%	13.44%	12.10%
A Share w/o sales charge	22.58%	8.31%	15.01%	13.13%	12.00%
A Share w/ sales charge	15.53%	6.19%	13.66%	12.46%	11.94%
S&P 500® Index*	25.02%	8.94%	14.53%	13.10%	9.74%

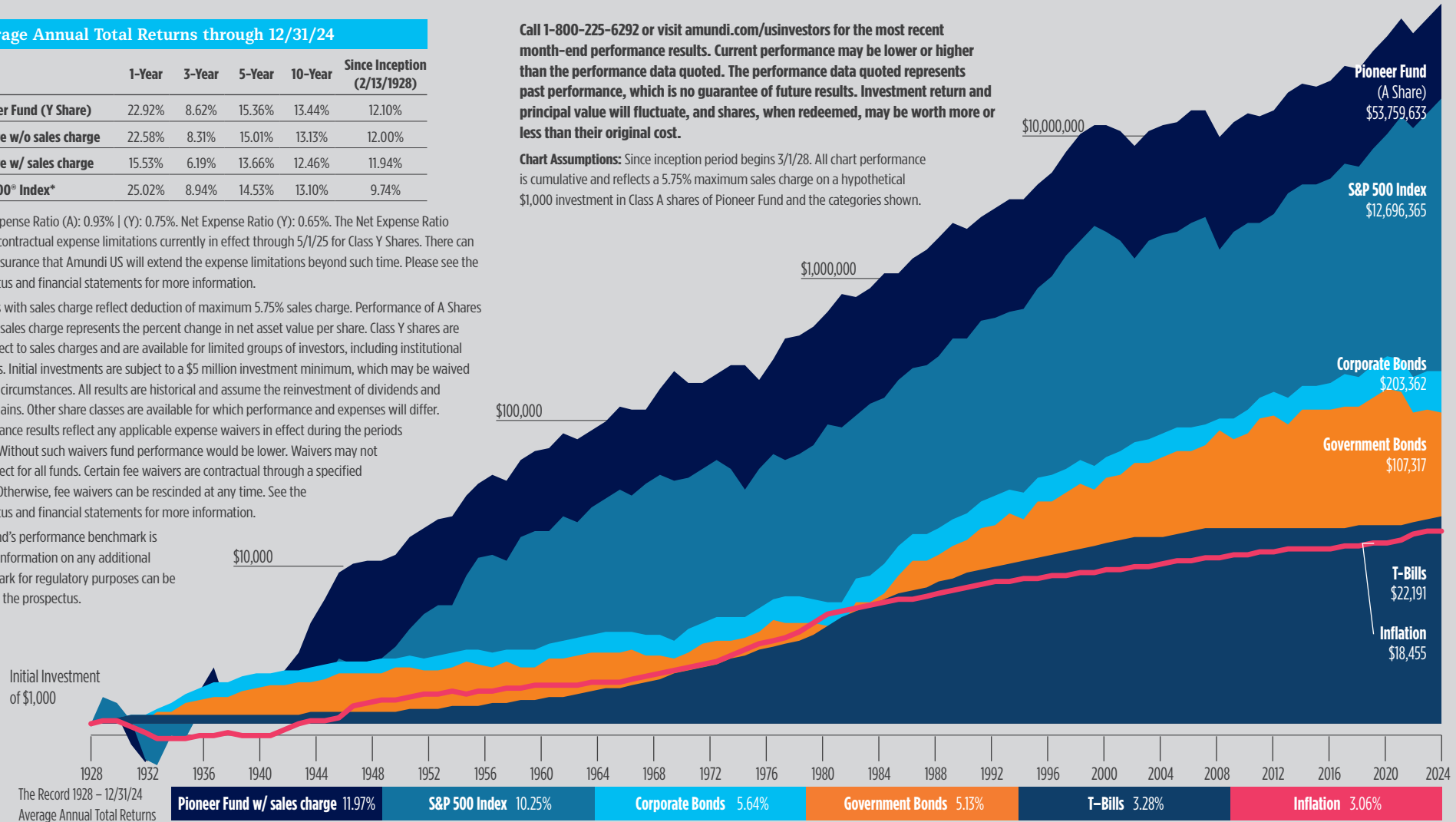
Gross Expense Ratio (A): 0.93% | (Y): 0.75%. Net Expense Ratio (Y): 0.65%. The Net Expense Ratio reflects contractual expense limitations currently in effect through 5/1/25 for Class Y Shares. There can be no assurance that Amundi US will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information.

A Shares with sales charge reflect deduction of maximum 5.75% sales charge. Performance of A Shares without sales charge represents the percent change in net asset value per share. 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 Otherwise, fee waivers can be rescinded at any time.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 Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus.

Call 1-800-225-6292 or visit [amundi.com/usinvestors](http://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.

**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.



**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 do not reflect any fees or expenses. 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.

# Pioneer Fund Summary Data

## Important Points

- Pioneer Fund is the second oldest mutual fund in the US.
- Pioneer Fund's managers have applied socially responsible investment screens to avoid tobacco, alcohol and gambling stocks since the 1940s. The current portfolio management team has enhanced this style by leveraging Amundi's environmental, social, governance (ESG) expertise.<sup>1</sup>
- Pioneer Fund has never missed an annual dividend.<sup>2</sup> The Fund has paid dividends for each year since inception—despite the hard times of the Great Depression, a world war and 21 bear markets.

## Pioneer Fund Class A Shares: 1928 – December 31, 2024

Year-End Value			Year-End Value			Year-End Value			Year-End Value		
	Dividends in Cash	Dividends Reinvested		Dividends in Cash	Dividends Reinvested		Dividends in Cash	Dividends Reinvested		Dividends in Cash	Dividends Reinvested
1928	1,097	1,144	1952	5,310	21,545	1976	39,366	338,626	2000	520,949	8,632,489
1929	1,022	1,109	1953	5,375	22,719	1977	39,333	351,009	2001	461,050	7,671,866
1930	634	720	1954	7,168	31,501	1978	42,525	394,286	2002	364,854	6,117,510
1931	441	536	1955	8,278	37,519	1979	52,361	504,204	2003	450,730	7,620,961
1932	548	736	1956	8,937	41,847	1980	65,892	658,875	2004	498,887	8,507,528
1933	624	907	1957	7,883	38,168	1981	61,193	639,074	2005	526,013	9,051,363
1934	742	1,158	1958	10,811	54,161	1982	66,039	725,275	2006	606,585	10,139,166
1935	978	1,630	1959	12,012	61,846	1983	79,448	906,038	2007	631,784	10,615,960
1936	1,280	2,248	1960	11,899	63,068	1984	75,649	898,279	2008	383,410	7,037,339
1937	677	1,237	1961	14,472	78,641	1985	91,783	1,132,111	2009	470,148	8,742,986
1938	785	1,538	1962	13,061	73,217	1986	99,396	1,262,212	2010	539,117	10,116,799
1939	871	1,815	1963	14,534	83,950	1987	101,933	1,330,906	2011	752,997	9,653,281
1940	839	1,848	1964	16,195	96,319	1988	117,066	1,574,851	2012	551,480	10,609,597
1941	946	2,208	1965	19,706	120,329	1989	140,309	1,943,198	2013	726,498	14,116,638
1942	1,140	2,898	1966	18,282	114,724	1990	121,657	1,738,791	2014	798,139	15,651,248
1943	1,667	4,475	1967	24,598	158,281	1991	145,158	2,134,729	2015	787,971	15,584,233
1944	2,269	6,450	1968	31,004	204,202	1992	161,099	2,424,978	2016	854,421	17,079,850
1945	3,300	9,780	1969	25,379	171,464	1993	180,331	2,769,933	2017	1,028,794	20,758,255
1946	3,571	11,036	1970	24,756	173,167	1994	175,540	2,754,004	2018	1,000,586	20,396,380
1947	3,503	11,339	1971	27,225	196,484	1995	217,987	3,487,786	2019	1,300,000	26,719,605
1948	3,355	11,434	1972	30,488	226,538	1996	257,284	4,174,888	2020	1,601,842	33,106,103
1949	3,669	13,127	1973	28,538	219,073	1997	352,876	5,781,002	2021	2,044,871	42,311,875
1950	4,354	16,351	1974	22,292	178,016	1998	453,165	7,462,571	2022	1,637,477	34,072,980
1951	4,959	19,359	1975	29,783	247,418	1999	521,647	8,622,400	2023	2,090,513	43,855,423
									<b>12/31/24</b>	<b>\$2,549,551</b>	<b>\$53,759,633</b>

<sup>1</sup>Specific ESG standards were added to the prospectus, effective July 1, 2018. <sup>2</sup>Dividend payments apply to Class A shares.

It is possible that stocks held by the Fund may reduce or stop paying dividends. Dividends are not guaranteed. Source: Amundi US

**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.

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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.

Not FDIC insured • May lose value • No bank guarantee

Securities offered through Amundi Distributor US, Inc., 60 State Street, Boston, MA 02109

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