

# Pioneer Fund

Annual Report | December 31, 2023

A: PIODX

C: PCODX

K: PIOKX

R: PIORX

Y: PYODX

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# Portfolio Management Discussion | 12/31/23

*In the following discussion, Jeff Kripke discusses the market environment during the 12-month period ended December 31, 2023, and Pioneer Fund's performance during the period. Mr. Kripke, a senior vice president and a portfolio manager at Amundi Asset Management US, Inc. (Amundi US), is responsible for the day-to-day management of the Fund, along with James Yu, a vice president and a portfolio manager at Amundi US, Craig Sterling, Managing Director, Director of Core Equity and Head of Equity Research, US, and a portfolio manager at Amundi US, and John Carey\*, Managing Director, Director of Equity Income, US, and a portfolio manager at Amundi US.*

## **Q How did the Fund perform during the 12-month period ended December 31, 2023?**

**A** Pioneer Fund's Class A shares returned 28.71% at net asset value (NAV) during the 12-month period ended December 31, 2023, while the Fund's benchmark, the Standard & Poor's 500 Index (S&P 500), returned 26.29%. During the same period, the average return of the 1,438 mutual funds in Morningstar's Large Blend Funds category was 22.14%.

## **Q How would you describe the market for equities during the 12-month period ended December 31, 2023?**

**A** For the 12-month period ended December 31, 2023, the US equity market showed strong growth and resilience, despite ongoing economic and political uncertainties. The market was buoyed by a combination of factors, including low-interest rates, strong corporate earnings, and a robust consumer sector. One of the key drivers of the market's growth was the technology sector, which continued to outperform other sectors and drive innovation across a wide range of industries. Current Fund holdings in this sector saw strong growth in their stock prices, and are expected by many to continue to lead the market in the years to come. Another factor contributing to the market's strength was the ongoing recovery in the housing market, which helped to boost consumer confidence and spending. As more Americans feel secure in their financial situations, they are more likely to invest in the stock market and contribute to its growth.

\* Note to shareholders: John A. Carey plans to retire from portfolio management effective in May 2024. He remains a member of the Fund's current portfolio management team.

Despite these positive trends, there are still risks and uncertainties that could impact the market in the years to come. These include ongoing geopolitical tensions, rising interest rates, and the potential for a global economic slowdown. However, many analysts remain optimistic about the market's prospects, and believe that it will continue to show strong growth in the years to come.

The rise in the domestic equity market was particularly concentrated within growth stocks, which dramatically outperformed value stocks for the 12-month period. The broad US equity market, as measured by the S&P 500, registered a total return of 26.29% over the 12-month period. Shares of growth-oriented companies, as measured by the Russell 1000 Growth Index, returned 42.68% as investor exuberance over Artificial Intelligence steered investors towards technology companies, which make up a large portion of the growth index. Value, on the other hand, returned 11.46%, as measured by the Russell 1000 Value Index.

**Q Which of your investment decisions had the greatest effects on the Fund's benchmark-relative performance during the 12-month period ended December 31, 2023?**

**A** The Fund outperformed the S&P 500 for the 12 months ended December 31, 2023. The largest contributors to returns during the period were the Fund's underweight in defensive sectors such as consumer staples and utilities, which significantly underperformed the S&P 500. The Fund also benefitted from an overweight and security selection in the top performing S&P 500 sector, information technology, as well as security selection in the health care sector where the Fund's exposure to pharmaceuticals aided results. Within the information technology sector, the Fund's semiconductor holdings, in particular, were significant contributors to returns. We have maintained conviction in semiconductors for some time given their connection to artificial intelligence (AI) and the potential tailwind from the reshoring of semiconductor manufacturing to the US and Europe.

We believe that the Fund's strong results in 2023, especially after underperforming meaningfully in the first half of the year, is a

testament to the disciplined, risk-reward focus of the Fund. For example, throughout 2022 and early 2023, the Fund built positions in semiconductor stocks given their exposure to Artificial Intelligence (AI), a theme that the Fund has favored for years, and what we viewed as attractive valuations. This conviction paid off as semiconductors rose broadly in 2023, as investors flocked to stocks with exposure to AI. As the valuations became more challenging in the second half of the year, we reduced some of the Fund's positions, as we believed that the risk-reward profile was not as attractive. Another area that demonstrated the Fund's disciplined approach is its exposure to banks. Going into 2023, we had a preference for regional banks, which underperformed broadly due to the liquidity crisis in the US Banking sector. However, in our view, the sell-off in these stocks went too far; therefore, we continued to build the Fund's positions, despite the negative market sentiment. This discipline paid off in the second half of the year as bank stocks, and in particular regional banks, were among the top performers in the S&P 500 for the fourth quarter.

Overall, though, the Fund's exposure to banks did hurt Fund results for the full year, despite the bounce back in the fourth quarter. In addition, the Fund's lack of exposure to some mega-cap growth stocks that outperformed in 2023 (after underperforming in 2022), such as Meta Platforms, detracted from returns.

With respect to individual securities, relative to the Fund's benchmark, the top contributors in the year were NVIDIA and Martin Marietta Materials. Shares of NVIDIA, the leading manufacturer of graphic processing units, increased as a result of investor exuberance over Artificial Intelligence, given the importance of the companies GPUs and hardware in various AI technologies. We maintain the Fund's position in NVIDIA shares, as we believe AI adoption will continue to accelerate and we think that NVIDIA could continue to be a top beneficiary given their dominant competitive position in its core markets.

Shares of Martin Marietta Materials, a leading supplier of aggregates and building materials, outperformed during the period, as investors favored building materials suppliers due to optimism that the suppliers would receive increased government

subsidies for “Green Energy” projects as a result of the inflation reduction act, among other bills. The Fund continues to hold shares of Martin Marietta and we believe heavy non-residential spending (infrastructure) may more than make up for any shortfall elsewhere. In addition, the company may benefit from the move to green energy as its materials are used to rebuild electric grids (solar, wind), and to build sea walls.

Conversely, regional bank shares were the largest individual detractors from Fund performance, with Truist Financial and Citizens Financial Group detracting the most from returns. During the first half of the year in particular, the fallout from the collapse of two regional US banks and Credit Suisse caused banks and specifically regional banks to underperform. Truist Financial and Citizens Financial Group were the largest detractors from returns in the wake of these collapses. However, we continue to maintain the Fund's positions in the banks, as we believe these high quality “super-regional” banks are not exposed to the same issues plaguing the failed banks. Truist and Citizens have gone through significant stress testing given their large size and status as systemically important banks in the US. In addition, we believe both have adequate capital reserves and robust liquidity and risk management platforms in place. These regional banks also have diverse deposit bases that consist primarily of traditional retail and small to medium sized businesses that are not as risky, in our view.

**Q Did the Fund have any exposure to derivative securities during the 12-month period ended December 31, 2023?**

**A** No, the Fund had no exposure to derivatives during the period.

**Q Could you discuss the Fund's commitment to ESG investing?**

**A** We integrate environmental, social, and corporate governance (ESG) factors in our fundamental research and investment selection processes. As the market continues to evolve and more financially relevant information is available, we believe this information helps us gain a more complete understanding of a company and its business. The Fund has followed certain ESG investment criteria since the 1940s and as market standards evolved, the Fund formally incorporated ESG language into the Fund's prospectus on July 1, 2018. The Fund generally does not

invest in companies significantly involved in certain business activities, including but not limited to, the production of alcohol, tobacco products, and certain controversial military weapons, and the operation of thermal coal mines and gambling casinos and other related businesses. In addition, Amundi US considers pertinent ESG information, including ESG ratings, in seeking to avoid investing the Fund in companies perceived to have high ESG-related risk relative to its peers.

**Q What's your investment outlook as the Fund enters a new fiscal year?**

**A** We are not sure when or if the long-anticipated recession will occur, but we are currently finding value in cyclical areas of the market, such as banks, materials, and to a lesser extent semiconductor stocks. This modest cyclical tilt is the result of our valuation discipline, which favors stocks with what we believe have at least 2:1 upside potential to downside risk, as those stocks have attractive risk-reward profiles, in our view. With this in mind, we believe maintaining a balanced Fund including cyclical stocks, reasonably priced growth, and some defensive stocks remains the best approach in the current environment. By comparison, we are avoiding equities of hyper-growth, unprofitable companies that are vulnerable to valuation compression if interest rates continue to rise. We also think low quality, distressed value stocks may underperform, especially those with excessive debt loads.

As of the end of December 2023, the Fund's largest overweight positions relative to the benchmark were in the financials and materials sectors. In financials, we continue to favor regional banks, but have also added exposure to some larger banks and financial services companies with exposure to capital markets. We have reduced our information technology position, and particularly our semiconductor positions given their strong performance. However, we continue to favor technology stocks that we believe can benefit from the trend towards AI, including some semiconductor stocks. In materials, we maintain a preference for stocks that are benefitting from the trend towards electrification and the green energy transition.

Notable underweight positions include the consumer (staples and discretionary) and health care sectors, though we have added to the Fund's exposure to the pharmaceuticals sector more recently. Finally, the Fund continues to have no exposure to the real estate and utilities sectors , which are interest rate sensitive.

**Please refer to the Schedule of Investments on pages 18 - 21 for a full listing of Fund securities.**

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility and heightened uncertainty. 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, armed conflict including Russia's military invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible countermeasures, market disruptions caused by tariffs, trade disputes or other government actions, or adverse investor sentiment. These conditions may continue, recur, worsen or spread.

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 portfolios without similar ESG standards. At times, the Fund's investments may represent industries or industry sectors that are interrelated or have common risks, making the Fund more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

These risks may increase share price volatility.

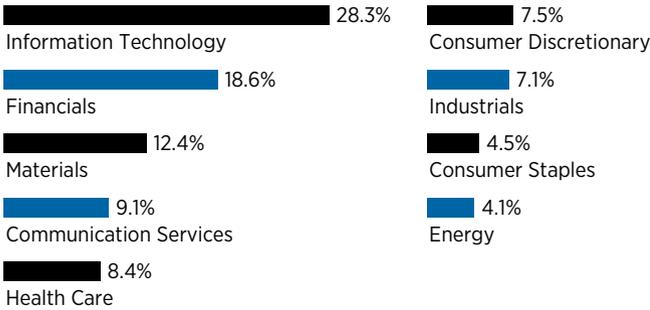
*For more information on this or any Pioneer fund, please visit [amundi.com/us/investors](https://www.amundi.com/us/investors) or call 1-800-622-9876. This material must be preceded or accompanied by the Fund's current prospectus or summary prospectus.*

Any information in this shareholder report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. Past performance is no guarantee of future results.

# Portfolio Summary | 12/31/23

## Sector Distribution

(As a percentage of total investments)\*



## 10 Largest Holdings

(As a percentage of total investments)\*

1. Microsoft Corp.	6.71%
2. Apple, Inc.	5.56
3. Alphabet, Inc., Class A	5.50
4. Martin Marietta Materials, Inc.	4.98
5. NVIDIA Corp.	4.53
6. Citizens Financial Group, Inc.	3.96
7. Freeport-McMoRan, Inc.	3.95
8. Truist Financial Corp.	3.83
9. Caterpillar, Inc.	3.37
10. Amazon.com, Inc.	3.10

\* Excludes short-term investments and all derivative contracts except for options purchased. The Fund is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any securities.

# Prices and Distributions | 12/31/23

## Net Asset Value per Share

Class	12/31/23	12/31/22
A	\$36.48	\$29.27
C	\$28.42	\$23.04
K	\$37.29	\$29.89
R	\$36.59	\$29.36
Y	\$37.29	\$29.88

## Distributions per Share: 1/1/23 - 12/31/23

Class	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
A	\$0.2764	\$0.0686	\$0.7598
C	\$0.0989	\$0.0686	\$0.7598
K	\$0.3591	\$0.0686	\$0.7598
R	\$0.1391	\$0.0686	\$0.7598
Y	\$0.3592	\$0.0686	\$0.7598

## Index Definition

The **Standard & Poor's 500 Index** is an unmanaged, commonly used measure of the broad U.S. stock market. 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 index defined here pertains to the "Value of \$10,000 Investment" and "Value of \$5 Million Investment" charts on pages 11 - 15.

## Investment Returns

The mountain chart on the right shows the change in value of a \$10,000 investment made in Class A shares of Pioneer Fund at public offering price during the periods shown, compared to that of the Standard & Poor's 500 Index.

### Average Annual Total Returns

(As of December 31, 2023)

Period	Net Asset Value (NAV)	Public Offering Price (POP)	S&P 500 Index
10 Years	12.00%	11.34%	12.03%
5 Years	16.55	15.17	15.69
1 Year	28.71	21.29	26.29

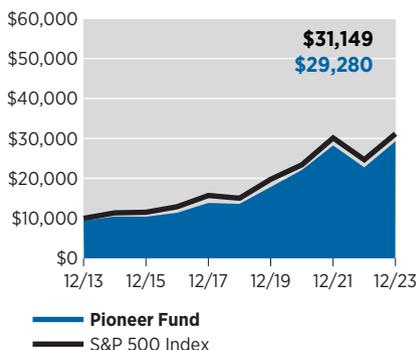
### Expense Ratio

(Per prospectus dated May 1, 2023)

#### Gross

1.00%

### Value of \$10,000 Investment



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

NAV results represent the percent change in net asset value per share. POP returns reflect deduction of maximum 5.75% sales charge. NAV returns would have been lower had sales charges been reflected. 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 performance table and graph do not reflect the deduction of fees and taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Please refer to the financial highlights for a more current expense ratio.

## Investment Returns

The mountain chart on the right shows the change in value of a \$10,000 investment made in Class C shares of Pioneer Fund during the periods shown, compared to that of the Standard & Poor's 500 Index.

### Average Annual Total Returns (As of December 31, 2023)

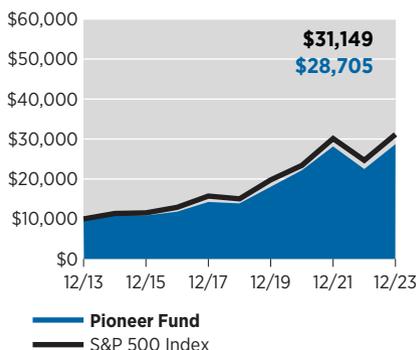
Period	If Held	If Redeemed	S&P 500 Index
10 Years	11.12%	11.12%	12.03%
5 Years	15.62	15.62	15.69
1 Year	27.67	26.67	26.29

### Expense Ratio

(Per prospectus dated May 1, 2023)

Gross
1.80%

### Value of \$10,000 Investment



Call 1-800-225-6292 or visit [www.amundi.com/us](http://www.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 C shares held for less than one year are subject to a 1% contingent deferred sales charge (CDSC). "If Held" results represent the percent change in net asset value per share. "If Redeemed" returns reflect deduction of the CDSC for the one-year period, assuming a complete redemption of shares at the last price calculated on the last business day of the period, and no CDSC for the five- and 10-year periods. 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.

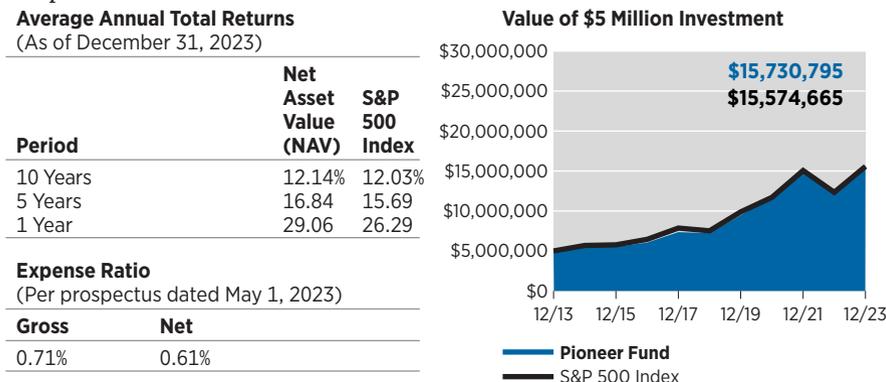
Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers Fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

The performance table and graph do not reflect the deduction of fees and taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Please refer to the financial highlights for a more current expense ratio.

## Investment Returns

The mountain chart on the right shows the change in value of a \$5 million investment made in Class K shares of Pioneer Fund during the periods shown, compared to that of the Standard & Poor's 500 Index.



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

The performance shown for Class K shares for the period prior to the commencement of operations of Class K shares on December 30, 2019, is the net asset value performance of the Fund's Class A shares, which has not been restated to reflect any differences in expenses, including Rule 12b-1 fees applicable to Class A shares. Since fees for Class A shares generally are higher than those of Class K shares, the performance of Class K shares prior to their inception on December 30, 2019, would have been higher than the performance shown. For the period beginning December 30, 2019, the actual performance of Class K shares is reflected. Class K shares are not subject to sales charges and are available for limited groups of eligible investors, including institutional investors. 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 the contractual expense limitation currently in effect through May 1, 2024 for Class K 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.

The performance table and graph do not reflect the deduction of fees and taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Please refer to the financial highlights for more current expense ratios.

Investment Returns

The mountain chart on the right shows the change in value of a \$10,000 investment made in Class R shares of Pioneer Fund during the periods shown, compared to that of the Standard & Poor's 500 Index.

**Average Annual Total Returns**

(As of December 31, 2023)

Period	Net Asset Value (NAV)	S&P 500 Index
10 Years	11.55%	12.03%
5 Years	16.05	15.69
1 Year	28.15	26.29

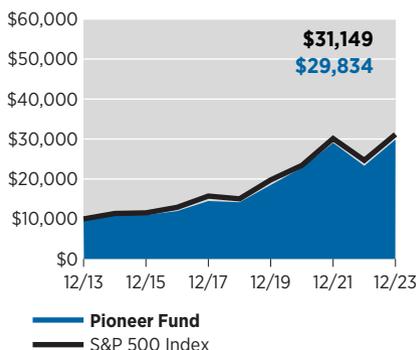
**Expense Ratio**

(Per prospectus dated May 1, 2023)

**Gross**

1.50%

**Value of \$10,000 Investment**



Call 1-800-225-6292 or visit [www.amundi.com/us](http://www.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 R shares are not subject to sales charges and are available for limited groups of eligible investors, including institutional investors. 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 performance table and graph do not reflect the deduction of fees and taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Please refer to the financial highlights for a more current expense ratio.

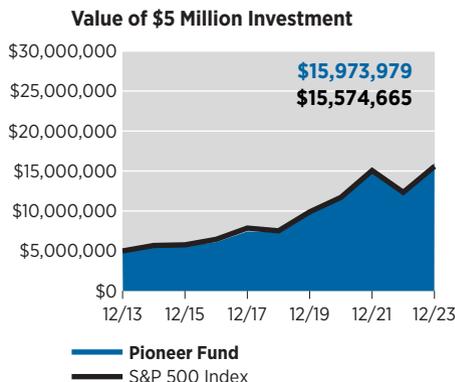
Investment Returns

The mountain chart on the right shows the change in value of a \$5 million investment made in Class Y shares of Pioneer Fund during the periods shown, compared to that of the Standard & Poor's 500 Index.

Average Annual Total Returns (As of December 31, 2023)		
Period	Net Asset Value (NAV)	S&P 500 Index
10 Years	12.32%	12.03%
5 Years	16.90	15.69
1 Year	29.11	26.29

Expense Ratio (Per prospectus dated May 1, 2023)	
Gross	Net
0.82%	0.61%



Call 1-800-225-6292 or visit [www.amundi.com/us](http://www.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 eligible investors, including institutional investors. 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 the contractual expense limitation currently in effect through May 1, 2024 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.

The performance table and graph do not reflect the deduction of fees and taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Please refer to the financial highlights for more current expense ratios.

## Comparing Ongoing Fund Expenses

As a shareholder in the Fund, you incur two types of costs:

- (1) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses; and
- (2) transaction costs, including sales charges (loads) on purchase payments.

This example is intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 at the beginning of the Fund's latest six-month period and held throughout the six months.

### Using the Tables

#### *Actual Expenses*

The first table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period as follows:

- (1) Divide your account value by \$1,000  
Example: an \$8,600 account value  $\div$  \$1,000 = 8.6
- (2) Multiply the result in (1) above by the corresponding share class's number in the third row under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

#### *Expenses Paid on a \$1,000 Investment in Pioneer Fund*

Based on actual returns from July 1, 2023 through December 31, 2023.

Share Class	A	C	K	R	Y
Beginning Account Value on 7/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value (after expenses) on 12/31/23	\$1,132.80	\$1,128.20	\$1,134.30	\$1,130.20	\$1,134.60
Expenses Paid During Period*	\$4.84	\$9.12	\$3.28	\$7.03	\$3.28

\* Expenses are equal to the Fund's annualized expense ratio of 0.90%, 1.70%, 0.61%, 1.31%, and 0.61% for Class A, Class C, Class K, Class R, and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

### **Hypothetical Example for Comparison Purposes**

The table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) that are charged at the time of the transaction. Therefore, the table below is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

### **Expenses Paid on a \$1,000 Investment in Pioneer Fund**

Based on a hypothetical 5% return per year before expenses, reflecting the period from July 1, 2023 through December 31, 2023.

<b>Share Class</b>	<b>A</b>	<b>C</b>	<b>K</b>	<b>R</b>	<b>Y</b>
Beginning Account Value on 7/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value (after expenses) on 12/31/23	\$1,020.67	\$1,016.64	\$1,022.13	\$1,018.60	\$1,022.13
Expenses Paid During Period*	\$4.58	\$8.64	\$3.11	\$6.67	\$3.11

\* Expenses are equal to the Fund's annualized expense ratio of 0.90%, 1.70%, 0.61%, 1.31%, and 0.61% for Class A, Class C, Class K, Class R, and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

## Schedule of Investments | 12/31/23

Shares		Value
	<b>UNAFFILIATED ISSUERS — 99.9%</b>	
	<b>COMMON STOCKS — 99.5% of Net Assets</b>	
	<b>Banks — 10.2%</b>	
9,030,686	Citizens Financial Group, Inc.	\$ 299,276,934
7,837,331	Truist Financial Corp.	289,354,260
4,286,713	US Bancorp	185,528,939
	<b>Total Banks</b>	<b>\$ 774,160,133</b>
	<b>Biotechnology — 5.0%</b>	
169,699(a)	Regeneron Pharmaceuticals, Inc.	\$ 149,044,935
558,991(a)	Vertex Pharmaceuticals, Inc.	227,447,848
	<b>Total Biotechnology</b>	<b>\$ 376,492,783</b>
	<b>Broadline Retail — 3.1%</b>	
1,541,628(a)	Amazon.com, Inc.	\$ 234,234,958
	<b>Total Broadline Retail</b>	<b>\$ 234,234,958</b>
	<b>Capital Markets — 5.8%</b>	
873,204	CME Group, Inc.	\$ 183,896,762
460,858	Goldman Sachs Group, Inc.	177,785,191
137,673	MSCI, Inc.	77,874,732
	<b>Total Capital Markets</b>	<b>\$ 439,556,685</b>
	<b>Commercial Services &amp; Supplies — 1.1%</b>	
1,001,855	Veralto Corp.	\$ 82,412,592
	<b>Total Commercial Services &amp; Supplies</b>	<b>\$ 82,412,592</b>
	<b>Communications Equipment — 1.9%</b>	
612,074(a)	Arista Networks, Inc.	\$ 144,149,548
	<b>Total Communications Equipment</b>	<b>\$ 144,149,548</b>
	<b>Construction Materials — 5.8%</b>	
754,702	Martin Marietta Materials, Inc.	\$ 376,528,375
278,557	Vulcan Materials Co.	63,235,224
	<b>Total Construction Materials</b>	<b>\$ 439,763,599</b>
	<b>Consumer Staples Distribution &amp; Retail — 4.4%</b>	
2,661,048(a)	BJ's Wholesale Club Holdings, Inc.	\$ 177,385,460
240,314	Costco Wholesale Corp.	158,626,465
	<b>Total Consumer Staples Distribution &amp; Retail</b>	<b>\$ 336,011,925</b>
	<b>Electrical Equipment — 2.1%</b>	
1,751,419	ABB, Ltd. (A.D.R.)	\$ 77,587,861
261,635	Rockwell Automation, Inc.	81,232,435
	<b>Total Electrical Equipment</b>	<b>\$ 158,820,296</b>

The accompanying notes are an integral part of these financial statements.

Shares		Value
	<b>Entertainment — 3.6%</b>	
1,182,800	Electronic Arts, Inc.	\$ 161,818,868
1,185,052(a)	Live Nation Entertainment, Inc.	110,920,867
	<b>Total Entertainment</b>	<b>\$ 272,739,735</b>
	<b>Financial Services — 2.6%</b>	
391,544	Jack Henry & Associates, Inc.	\$ 63,982,205
498,370	Visa, Inc., Class A	129,750,630
	<b>Total Financial Services</b>	<b>\$ 193,732,835</b>
	<b>Ground Transportation — 0.6%</b>	
172,000	Union Pacific Corp.	\$ 42,246,640
	<b>Total Ground Transportation</b>	<b>\$ 42,246,640</b>
	<b>Hotels, Restaurants &amp; Leisure — 2.2%</b>	
2,331,699(a)	Planet Fitness, Inc., Class A	\$ 170,214,027
	<b>Total Hotels, Restaurants &amp; Leisure</b>	<b>\$ 170,214,027</b>
	<b>Interactive Media &amp; Services — 5.5%</b>	
2,976,524(a)	Alphabet, Inc., Class A	\$ 415,790,638
	<b>Total Interactive Media &amp; Services</b>	<b>\$ 415,790,638</b>
	<b>IT Services — 5.0%</b>	
423,614	Accenture Plc, Class A	\$ 148,650,388
884,068(a)	Akamai Technologies, Inc.	104,629,448
794,807	International Business Machines Corp.	129,990,685
	<b>Total IT Services</b>	<b>\$ 383,270,521</b>
	<b>Life Sciences Tools &amp; Services — 1.1%</b>	
376,123	Danaher Corp.	\$ 87,012,295
	<b>Total Life Sciences Tools &amp; Services</b>	<b>\$ 87,012,295</b>
	<b>Machinery — 3.3%</b>	
859,907	Caterpillar, Inc.	\$ 254,248,703
	<b>Total Machinery</b>	<b>\$ 254,248,703</b>
	<b>Metals &amp; Mining — 6.6%</b>	
7,002,896	Freeport-McMoRan, Inc.	\$ 298,113,283
4,726,486	Teck Resources, Ltd., Class B	199,788,563
	<b>Total Metals &amp; Mining</b>	<b>\$ 497,901,846</b>
	<b>Oil, Gas &amp; Consumable Fuels — 4.0%</b>	
1,518,414	Chevron Corp.	\$ 226,486,632
664,174	EOG Resources, Inc.	80,331,846
	<b>Total Oil, Gas &amp; Consumable Fuels</b>	<b>\$ 306,818,478</b>

The accompanying notes are an integral part of these financial statements.

## Schedule of Investments | 12/31/23 (continued)

Shares		Value
	<b>Pharmaceuticals — 2.3%</b>	
151,106	Eli Lilly & Co.	\$ 88,082,710
822,696	Novo Nordisk AS (A.D.R.)	85,107,901
	<b>Total Pharmaceuticals</b>	<b>\$ 173,190,611</b>
	<b>Semiconductors &amp; Semiconductor Equipment — 8.0%</b>	
386,462(a)	Advanced Micro Devices, Inc.	\$ 56,968,364
233,951	KLA Corp.	135,995,716
88,587	Lam Research Corp.	69,386,654
690,595	NVIDIA Corp.	341,996,456
	<b>Total Semiconductors &amp; Semiconductor Equipment</b>	<b>\$ 604,347,190</b>
	<b>Software — 7.7%</b>	
133,398(a)	Adobe, Inc.	\$ 79,585,247
1,348,389	Microsoft Corp.	507,048,199
	<b>Total Software</b>	<b>\$ 586,633,446</b>
	<b>Specialty Retail — 2.1%</b>	
463,463	Home Depot, Inc.	\$ 160,613,103
	<b>Total Specialty Retail</b>	<b>\$ 160,613,103</b>
	<b>Technology Hardware, Storage &amp; Peripherals — 5.5%</b>	
2,180,408	Apple, Inc.	\$ 419,793,952
	<b>Total Technology Hardware, Storage &amp; Peripherals</b>	<b>\$ 419,793,952</b>
	<b>TOTAL COMMON STOCKS</b> (Cost \$4,946,169,009)	<b>\$7,554,156,539</b>
	<b>SHORT TERM INVESTMENTS — 0.4% of Net Assets</b>	
	<b>Open-End Fund — 0.4%</b>	
32,041,898(b)	Dreyfus Government Cash Management, Institutional Shares, 5.25%	\$ 32,041,898
		\$ 32,041,898
	<b>TOTAL SHORT TERM INVESTMENTS</b> (Cost \$32,041,898)	<b>\$ 32,041,898</b>
	<b>TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 99.9%</b> (Cost \$4,978,210,907)	<b>\$7,586,198,437</b>
	<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>	\$ 8,037,378
	<b>NET ASSETS — 100.0%</b>	<b>\$7,594,235,815</b>

The accompanying notes are an integral part of these financial statements.

(A.D.R.) American Depositary Receipts.

(a) Non-income producing security.

(b) Rate periodically changes. Rate disclosed is the 7-day yield at December 31, 2023.

Purchases and sales of securities (excluding short-term investments) for the year ended December 31, 2023, aggregated \$4,341,020,464 and \$4,988,435,182, respectively.

At December 31, 2023, the net unrealized appreciation on investments based on cost for federal tax purposes of \$5,044,617,603 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$2,668,797,400
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	<u>(127,216,566)</u>
Net unrealized appreciation	<u>\$2,541,580,834</u>

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels below.

Level 1 - unadjusted quoted prices in active markets for identical securities.

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.). See Notes to Financial Statements — Note 1A.

Level 3 - significant unobservable inputs (including the Adviser's own assumptions in determining fair value of investments). See Notes to Financial Statements — Note 1A.

The following is a summary of the inputs used as of December 31, 2023 in valuing the Fund's investments:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$7,554,156,539	\$—	\$—	\$7,554,156,539
Open-End Fund	32,041,898	—	—	32,041,898
<b>Total Investments in Securities</b>	<b>\$7,586,198,437</b>	<b>\$—</b>	<b>\$—</b>	<b>\$7,586,198,437</b>

During the year ended December 31, 2023, there were no transfers in or out of Level 3.

The accompanying notes are an integral part of these financial statements.

## Statement of Assets and Liabilities | 12/31/23

### ASSETS:

Investments in unaffiliated issuers, at value (cost \$4,978,210,907)	\$7,586,198,437
Cash	342,869
Receivables —	
Investment securities sold	18,320,723
Fund shares sold	3,133,935
Dividends	10,699,775
Interest	198,056
Due from the Adviser	132,428
Other assets	80,202
<b>Total assets</b>	<b>\$7,619,106,425</b>

### LIABILITIES:

Payables —	
Investment securities purchased	\$ 17,323,417
Fund shares repurchased	4,701,315
Trustees' fees	340,636
Management fees	840,451
Administrative expenses	290,289
Distribution fees	237,306
Accrued expenses	1,137,196
<b>Total liabilities</b>	<b>\$ 24,870,610</b>

### NET ASSETS:

Paid-in capital	\$5,015,002,289
Distributable earnings	2,579,233,526
<b>Net assets</b>	<b>\$7,594,235,815</b>

### NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class A (based on \$6,481,230,734/177,665,121 shares)	\$ 36.48
Class C (based on \$81,484,836/2,866,873 shares)	\$ 28.42
Class K (based on \$25,723,587/689,766 shares)	\$ 37.29
Class R (based on \$44,991,364/1,229,542 shares)	\$ 36.59
Class Y (based on \$960,805,294/25,768,909 shares)	\$ 37.29

### MAXIMUM OFFERING PRICE PER SHARE:

Class A (based on \$36.48 net asset value per share/100%-5.75% maximum sales charge)	\$ 38.71
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The accompanying notes are an integral part of these financial statements.

# Statement of Operations

FOR THE YEAR ENDED 12/31/23

## INVESTMENT INCOME:

Dividends from unaffiliated issuers (net of foreign taxes withheld \$287,782)	\$ 114,083,666	
Interest from unaffiliated issuers	90,378	
<b>Total Investment Income</b>		<b>\$ 114,174,044</b>

## EXPENSES:

Management fees		
Basic fees	\$ 41,229,345	
Performance adjustment	(2,548,407)	
Administrative expenses	2,734,941	
Transfer agent fees		
Class A	1,834,114	
Class C	59,956	
Class K	158	
Class R	80,367	
Class Y	943,455	
Distribution fees		
Class A	14,556,670	
Class C	746,011	
Class R	207,843	
Shareholder communications expense	642,758	
Custodian fees	64,780	
Registration fees	187,462	
Professional fees	426,841	
Printing expense	60,759	
Officers' and Trustees' fees	464,515	
Insurance expense	39,500	
Miscellaneous	1,123,117	
<b>Total expenses</b>		<b>\$ 62,854,185</b>
Less fees waived and expenses reimbursed by the Adviser		(3,197,542)
<b>Net expenses</b>		<b>\$ 59,656,643</b>
<b>Net investment income</b>		<b>\$ 54,517,401</b>

## REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$ 246,673,945	
Other assets and liabilities denominated in foreign currencies	(13,067)	\$ 246,660,878
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	\$1,457,483,025	
Other assets and liabilities denominated in foreign currencies	569	\$1,457,483,594
<b>Net realized and unrealized gain (loss) on investments</b>		<b>\$1,704,144,472</b>
<b>Net increase in net assets resulting from operations</b>		<b>\$1,758,661,873</b>

The accompanying notes are an integral part of these financial statements.

## Statements of Changes in Net Assets

	Year Ended 12/31/23	Year Ended 12/31/22
<b>FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 54,517,401	\$ 39,871,950
Net realized gain (loss) on investments	246,660,878	104,975,505
Change in net unrealized appreciation (depreciation) on investments	1,457,483,594	(1,782,653,301)
Net increase (decrease) in net assets resulting from operations	<b>\$ 1,758,661,873</b>	<b>\$(1,637,805,846)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class A (\$1.11 and \$1.21 per share, respectively)	\$ (193,673,656)	\$ (219,241,127)
Class C (\$0.93 and \$1.05 per share, respectively)	(2,598,825)	(2,997,578)
Class K (\$1.19 and \$1.30 per share, respectively)	(833,685)	(1,123,443)
Class R (\$0.97 and \$1.06 per share, respectively)	(1,189,636)	(1,361,320)
Class Y (\$1.19 and \$1.30 per share, respectively)	(30,345,086)	(43,517,373)
Total distributions to shareholders	\$ (228,640,888)	\$ (268,240,841)
<b>FROM FUND SHARE TRANSACTIONS:</b>		
Net proceeds from sales of shares	\$ 414,077,432	\$ 968,687,599
Reinvestment of distributions	219,731,923	254,172,530
Cost of shares repurchased	(1,107,936,988)	(1,133,640,529)
Net increase (decrease) in net assets resulting from Fund share transactions	\$ (474,127,633)	\$ 89,219,600
<b>Net increase (decrease) in net assets</b>	<b>\$ 1,055,893,352</b>	<b>\$(1,816,827,087)</b>
<b>NET ASSETS:</b>		
Beginning of year	\$ 6,538,342,463	\$ 8,355,169,550
End of year	<b>\$ 7,594,235,815</b>	<b>\$ 6,538,342,463</b>

The accompanying notes are an integral part of these financial statements.

	<b>Year Ended 12/31/23 Shares</b>	<b>Year Ended 12/31/23 Amount</b>	<b>Year Ended 12/31/22 Shares</b>	<b>Year Ended 12/31/22 Amount</b>
<b>Class A</b>				
Shares sold	3,067,551	\$ 99,328,128	4,710,877	\$ 155,695,652
Reinvestment of distributions	5,525,026	187,795,412	6,973,038	212,189,265
Less shares repurchased	(16,291,410)	(527,370,454)	(16,715,618)	(544,094,409)
Net decrease	(7,698,833)	\$(240,246,914)	(5,031,703)	\$(176,209,492)
<b>Class C</b>				
Shares sold	454,565	\$ 11,462,385	937,948	\$ 24,312,640
Reinvestment of distributions	94,516	2,511,497	121,628	2,914,475
Less shares repurchased	(743,071)	(18,785,623)	(667,268)	(16,971,621)
Net increase (decrease)	(193,990)	\$ (4,811,741)	392,308	\$ 10,255,494
<b>Class K</b>				
Shares sold	225,021	\$ 7,344,489	543,295	\$ 18,287,008
Reinvestment of distributions	23,994	830,784	36,074	1,123,443
Less shares repurchased	(376,212)	(12,416,309)	(462,429)	(15,074,731)
Net increase (decrease)	(127,197)	\$ (4,241,036)	116,940	\$ 4,335,720
<b>Class R</b>				
Shares sold	182,110	\$ 5,904,587	273,249	\$ 9,019,772
Reinvestment of distributions	34,715	1,189,635	44,591	1,361,320
Less shares repurchased	(318,413)	(10,463,572)	(368,049)	(11,996,539)
Net decrease	(101,588)	\$ (3,369,350)	(50,209)	\$ (1,615,447)
<b>Class Y</b>				
Shares sold	8,768,920	\$ 290,037,843	22,298,302	\$ 761,372,527
Reinvestment of distributions	791,230	27,404,595	1,174,541	36,584,027
Less shares repurchased	(16,543,976)	(538,901,030)	(16,619,530)	(545,503,229)
Net increase (decrease)	(6,983,826)	\$(221,458,592)	6,853,313	\$ 252,453,325

The accompanying notes are an integral part of these financial statements.

## Financial Highlights

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
<b>Class A</b>					
Net asset value, beginning of period	\$ 29.27	\$ 37.80	\$ 34.54	\$ 29.58	\$ 24.76
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	\$ 0.25	\$ 0.17	\$ 0.05	\$ 0.16	\$ 0.25
Net realized and unrealized gain (loss) on investments	8.07	(7.49)	9.33	6.81	7.34
<b>Net increase (decrease) from investment operations</b>	<b>\$ 8.32</b>	<b>\$ (7.32)</b>	<b>\$ 9.38</b>	<b>\$ 6.97</b>	<b>\$ 7.59</b>
Distributions to shareholders:					
Net investment income	\$ (0.28)	\$ (0.17)	\$ (0.05)	\$ (0.15)	\$ (0.24)
Net realized gain	(0.83)	(1.04)	(6.07)	(1.86)	(2.53)
<b>Total distributions</b>	<b>\$ (1.11)</b>	<b>\$ (1.21)</b>	<b>\$ (6.12)</b>	<b>\$ (2.01)</b>	<b>\$ (2.77)</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ 7.21</b>	<b>\$ (8.53)</b>	<b>\$ 3.26</b>	<b>\$ 4.96</b>	<b>\$ 4.82</b>
Net asset value, end of period	\$ 36.48	\$ 29.27	\$ 37.80	\$ 34.54	\$ 29.58
<b>Total return (b)</b>	<b>28.71%</b>	<b>(19.47)%</b>	<b>27.81%</b>	<b>23.90%</b>	<b>31.00%</b>
Ratio of net expenses to average net assets	0.90%	0.91%	0.94%	1.04%	1.04%
Ratio of net investment income (loss) to average net assets	0.77%	0.51%	0.13%	0.52%	0.86%
Portfolio turnover rate	64%	57%	89%	91%	71%
Net assets, end of period (in thousands)	\$6,481,231	\$5,425,590	\$7,196,933	\$5,984,206	\$5,144,683
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:					
Total expenses to average net assets	0.93%	1.00%	1.06%	1.08%	1.04%
Net investment income (loss) to average net assets	0.74%	0.42%	0.01%	0.48%	0.86%

(a) The per-share data presented above is based on the average shares outstanding for the period presented.

(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period and no sales charges. Total return would be reduced if sales charges were taken into account.

The accompanying notes are an integral part of these financial statements.

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
<b>Class C</b>					
Net asset value, beginning of period	\$ 23.04	\$ 30.10	\$ 28.70	\$ 24.90	\$ 21.22
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	\$ (0.01)(b)	\$ (0.07)(b)	\$ (0.20)(b)	\$ (0.07)(b)	\$ 0.01
Net realized and unrealized gain (loss) on investments	6.32	(5.94)	7.67	5.74	6.27
<b>Net increase (decrease) from investment operations</b>	<b>\$ 6.31</b>	<b>\$ (6.01)</b>	<b>\$ 7.47</b>	<b>\$ 5.67</b>	<b>\$ 6.28</b>
Distributions to shareholders:					
Net investment income	\$ (0.10)	\$ (0.01)	\$ —	\$ (0.01)	\$ (0.07)
Net realized gain	(0.83)	(1.04)	(6.07)	(1.86)	(2.53)
<b>Total distributions</b>	<b>\$ (0.93)</b>	<b>\$ (1.05)</b>	<b>\$ (6.07)</b>	<b>\$ (1.87)</b>	<b>\$ (2.60)</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ 5.38</b>	<b>\$ (7.06)</b>	<b>\$ 1.40</b>	<b>\$ 3.80</b>	<b>\$ 3.68</b>
Net asset value, end of period	\$ 28.42	\$ 23.04	\$ 30.10	\$ 28.70	\$ 24.90
<b>Total return (c)</b>	<b>27.67%</b>	<b>(20.10)%</b>	<b>26.79%</b>	<b>22.99%</b>	<b>29.92%</b>
Ratio of net expenses to average net assets	1.70%	1.70%	1.71%	1.81%	1.84%
Ratio of net investment income (loss) to average net assets	(0.03)%	(0.26)%	(0.63)%	(0.25)%	0.05%
Portfolio turnover rate	64%	57%	89%	91%	71%
Net assets, end of period (in thousands)	\$81,485	\$70,521	\$80,320	\$47,608	\$40,142
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:					
Total expenses to average net assets	1.73%	1.80%	1.83%	1.85%	1.84%
Net investment income (loss) to average net assets	(0.06)%	(0.36)%	(0.75)%	(0.29)%	0.05%

(a) The per-share data presented above is based on the average shares outstanding for the period presented.

(b) The amount shown for a share outstanding does not correspond with net investment gain (loss) in the Statement of Operations for the period due to timing of the sales and repurchase of shares.

(c) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period and no sales charges. Total return would be reduced if sales charges were taken into account.

The accompanying notes are an integral part of these financial statements.

## Financial Highlights (continued)

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	12/30/19* to 12/31/19
<b>Class K</b>					
Net asset value, beginning of period	\$ 29.89	\$ 38.56	\$ 35.13	\$ 30.04	\$ 30.12
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	\$ 0.35	\$ 0.28	\$ 0.19	\$ 0.26	\$ 0.00(b)
Net realized and unrealized gain (loss) on investments	8.24	(7.65)	9.48	6.93	(0.08)
<b>Net increase (decrease) from investment operations</b>	<b>\$ 8.59</b>	<b>\$ (7.37)</b>	<b>\$ 9.67</b>	<b>\$ 7.19</b>	<b>\$ (0.08)</b>
Distributions to shareholders:					
Net investment income	\$ (0.36)	\$ (0.26)	\$ (0.17)	\$ (0.24)	\$ —
Net realized gain	(0.83)	(1.04)	(6.07)	(1.86)	—
<b>Total distributions</b>	<b>\$ (1.19)</b>	<b>\$ (1.30)</b>	<b>\$ (6.24)</b>	<b>\$ (2.10)</b>	<b>\$ —</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ 7.40</b>	<b>\$ (8.67)</b>	<b>\$ 3.43</b>	<b>\$ 5.09</b>	<b>\$ (0.08)</b>
Net asset value, end of period	\$ 37.29	\$ 29.89	\$ 38.56	\$ 35.13	\$ 30.04
<b>Total return (c)</b>	<b>29.06%</b>	<b>(19.22)%</b>	<b>28.23%</b>	<b>24.33%</b>	<b>33.04%(d)</b>
Ratio of net expenses to average net assets	0.61%	0.61%	0.61%	0.69%	0.67%(e)
Ratio of net investment income (loss) to average net assets	1.05%	0.84%	0.48%	0.85%	1.28%(e)
Portfolio turnover rate	64%	57%	89%	91%	71%(d)
Net assets, end of period (in thousands)	\$25,724	\$24,418	\$26,995	\$12,743	\$13,025
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:					
Total expenses to average net assets	0.65%	0.71%	0.73%	0.73%	0.67%(e)
Net investment income (loss) to average net assets	1.01%	0.74%	0.36%	0.81%	1.28%(e)

\* Class K commenced operations on December 30, 2019.

(a) The per-share data presented above is based on the average shares outstanding for the period presented.

(b) Amount is less than \$0.01.

(c) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

(d) Not annualized.

(e) Annualized.

The accompanying notes are an integral part of these financial statements.

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
<b>Class R</b>					
Net asset value, beginning of period	\$ 29.36	\$ 37.91	\$ 34.73	\$ 29.74	\$ 24.89
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	\$ 0.12	\$ 0.00(b)	\$ (0.10)(c)	\$ 0.04	\$ 0.13
Net realized and unrealized gain (loss) on investments	8.08	(7.49)	9.35	6.85	7.37
<b>Net increase (decrease) from investment operations</b>	<b>\$ 8.20</b>	<b>\$ (7.49)</b>	<b>\$ 9.25</b>	<b>\$ 6.89</b>	<b>\$ 7.50</b>
Distributions to shareholders:					
Net investment income	\$ (0.14)	\$ (0.02)	\$ —	\$ (0.04)	\$ (0.12)
Net realized gain	(0.83)	(1.04)	(6.07)	(1.86)	(2.53)
<b>Total distributions</b>	<b>\$ (0.97)</b>	<b>\$ (1.06)</b>	<b>\$ (6.07)</b>	<b>\$ (1.90)</b>	<b>\$ (2.65)</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ 7.23</b>	<b>\$ (8.55)</b>	<b>\$ 3.18</b>	<b>\$ 4.99</b>	<b>\$ 4.85</b>
Net asset value, end of period	\$ 36.59	\$ 29.36	\$ 37.91	\$ 34.73	\$ 29.74
<b>Total return (d)</b>	<b>28.15%</b>	<b>(19.86)%</b>	<b>27.28%</b>	<b>23.41%</b>	<b>30.45%</b>
Ratio of net expenses to average net assets	1.31%	1.41%	1.33%	1.44%	1.45%
Ratio of net investment income (loss) to average net assets	0.36%	0.01%	(0.27)%	0.13%	0.44%
Portfolio turnover rate	64%	57%	89%	91%	71%
Net assets, end of period (in thousands)	\$44,991	\$39,076	\$52,370	\$49,550	\$48,363
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:					
Total expenses to average net assets	1.34%	1.50%	1.45%	1.47%	1.45%
Net investment income (loss) to average net assets	0.33%	(0.08)%	(0.39)%	0.10%	0.44%

(a) The per-share data presented above is based on the average shares outstanding for the period presented.

(b) Amount rounds to less than \$0.01 per share.

(c) The amount shown for a share outstanding does not correspond with net investment gain (loss) in the Statement of Operations for the period due to timing of the sales and repurchase of shares.

(d) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

The accompanying notes are an integral part of these financial statements.

## Financial Highlights (continued)

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
<b>Class Y</b>					
Net asset value, beginning of period	\$ 29.88	\$ 38.55	\$ 35.13	\$ 30.04	\$ 25.11
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	\$ 0.35	\$ 0.28	\$ 0.19	\$ 0.27	\$ 0.32
Net realized and unrealized gain (loss) on investments	8.25	(7.65)	9.48	6.92	7.45
<b>Net increase (decrease) from investment operations</b>	<b>\$ 8.60</b>	<b>\$ (7.37)</b>	<b>\$ 9.67</b>	<b>\$ 7.19</b>	<b>\$ 7.77</b>
Distributions to shareholders:					
Net investment income	\$ (0.36)	\$ (0.26)	\$ (0.18)	\$ (0.24)	\$ (0.31)
Net realized gain	(0.83)	(1.04)	(6.07)	(1.86)	(2.53)
<b>Total distributions</b>	<b>\$ (1.19)</b>	<b>\$ (1.30)</b>	<b>\$ (6.25)</b>	<b>\$ (2.10)</b>	<b>\$ (2.84)</b>
<b>Net increase (decrease) in net asset value</b>	<b>\$ 7.41</b>	<b>\$ (8.67)</b>	<b>\$ 3.42</b>	<b>\$ 5.09</b>	<b>\$ 4.93</b>
Net asset value, end of period	\$ 37.29	\$ 29.88	\$ 38.55	\$ 35.13	\$ 30.04
<b>Total return (b)</b>	<b>29.11%</b>	<b>(19.23)%</b>	<b>28.20%</b>	<b>24.33%</b>	<b>31.31%</b>
Ratio of net expenses to average net assets	0.61%	0.61%	0.61%	0.71%	0.81%
Ratio of net investment income (loss) to average net assets	1.05%	0.84%	0.48%	0.84%	1.09%
Portfolio turnover rate	64%	57%	89%	91%	71%
Net assets, end of period (in thousands)	\$960,805	\$978,738	\$998,552	\$378,626	\$107,783
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:					
Total expenses to average net assets	0.75%	0.82%	0.81%	0.83%	0.81%
Net investment income (loss) to average net assets	0.91%	0.63%	0.28%	0.72%	1.09%

(a) The per-share data presented above is based on the average shares outstanding for the period presented.

(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

# Notes to Financial Statements | 12/31/23

## 1. Organization and Significant Accounting Policies

Pioneer Fund (the “Fund”) is a Delaware statutory trust. The Fund is registered under the Investment Company Act of 1940 (the “1940 Act”), as a diversified, open-end management investment company. The investment objective of the Fund is to provide reasonable income and capital growth.

The Fund offers five classes of shares designated as Class A, Class C, Class K, Class R and Class Y shares. Each class of shares represents an interest in the same portfolio of investments of the Fund and has identical rights (based on relative net asset values) to assets and liquidation proceeds. Share classes can bear different rates of class-specific fees and expenses, such as transfer agent and distribution fees. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different dividends from net investment income earned by each class. The Amended and Restated Declaration of Trust of the Fund gives the Board of Trustees the flexibility to specify either per-share voting or dollar-weighted voting when submitting matters for shareholder approval. Under per-share voting, each share of a class of the Fund is entitled to one vote. Under dollar-weighted voting, a shareholder’s voting power is determined not by the number of shares owned, but by the dollar value of the shares on the record date. Each share class has exclusive voting rights with respect to matters affecting only that class, including with respect to the distribution plan for that class. There is no distribution plan for Class K or Class Y shares.

Amundi Asset Management US, Inc., an indirect, wholly owned subsidiary of Amundi and Amundi’s wholly owned subsidiary, Amundi USA, Inc., serves as the Fund’s investment adviser (the “Adviser”). Amundi Distributor US, Inc., an affiliate of the Adviser, serves as the Fund’s distributor (the “Distributor”).

The Fund is required to comply with Rule 18f-4 under the 1940 Act, which governs the use of derivatives by registered investment companies. Rule 18f-4 permits funds to enter into derivatives transactions (as defined in Rule 18f-4) and certain other transactions notwithstanding the restrictions on the issuance of “senior securities” under Section 18 of the 1940 Act. Rule 18f-4 requires a fund to establish and maintain a comprehensive derivatives risk management program, appoint a derivatives risk manager and comply with a relative or absolute limit on fund leverage risk calculated based on value-at-risk (“VaR”), unless the Fund uses derivatives in only a limited manner (a “limited derivatives user”). The Fund is currently a limited derivatives user for purposes of Rule 18f-4.

The Fund is an investment company and follows investment company accounting and reporting guidance under U.S. Generally Accepted Accounting Principles (“U.S. GAAP”). U.S. GAAP requires the management of the Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements:

### **A. Security Valuation**

The net asset value of the Fund is computed once daily, on each day the New York Stock Exchange (“NYSE”) is open, as of the close of regular trading on the NYSE.

Equity securities that have traded on an exchange are valued by using the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation, or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices or, if both last bid and asked prices are not available, at the last quoted bid price. Last sale and bid and asked prices are provided by independent third party pricing services. In the case of equity securities not traded on an exchange, prices are typically determined by independent third party pricing services using a variety of techniques and methods.

The value of foreign securities is translated into U.S. dollars based on foreign currency exchange rate quotations supplied by a third party pricing source. Trading in non-U.S. equity securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Fund's shares are determined as of such times. The Adviser may use a fair value model developed by an independent pricing service to value non-U.S. equity securities.

Shares of open-end registered investment companies (including money market mutual funds) are valued at such funds' net asset value.

Securities for which independent pricing services or broker-dealers are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of the Adviser. The Adviser is designated as the valuation designee for the Fund pursuant to

Rule 2a-5 under the 1940 Act. The Adviser's fair valuation team is responsible for monitoring developments that may impact fair valued securities.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Adviser may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Fund's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Fund's securities may differ significantly from exchange prices, and such differences could be material.

## **B. Investment Income and Transactions**

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Fund becomes aware of the ex-dividend data in the exercise of reasonable diligence.

Interest income, including interest on income-bearing cash accounts, is recorded on the accrual basis. Dividend and interest income are reported net of unrecoverable foreign taxes withheld at the applicable country rates and net of income accrued on defaulted securities.

Interest and dividend income payable by delivery of additional shares is reclassified as PIK (payment-in-kind) income upon receipt and is included in interest and dividend income, respectively.

Security transactions are recorded as of trade date. Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

## **C. Foreign Currency Translation**

The books and records of the Fund are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency exchange contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign

currency exchange rates on investments are not segregated on the Statement of Operations from the effects of changes in the market prices of those securities, but are included with the net realized and unrealized gain or loss on investments.

#### D. Federal Income Taxes

It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its shareholders. Therefore, no provision for federal income taxes is required. As of December 31, 2023, the Fund did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

The amount and character of income and capital gain distributions to shareholders are determined in accordance with federal income tax rules, which may differ from U.S. GAAP. Distributions in excess of net investment income or net realized gains are temporary over distributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

The tax character of distributions paid during the years ended December 31, 2023 and December 31, 2022, was as follows:

	2023	2022
<b>Distributions paid from:</b>		
Ordinary income	\$ 73,739,692	\$ 63,506,166
Long-term capital gains	154,901,196	204,734,675
<b>Total</b>	<b>\$228,640,888</b>	<b>\$268,240,841</b>

The following shows the components of distributable earnings (losses) on a federal income tax basis at December 31, 2023:

	2023
<b>Distributable earnings/(losses):</b>	
Undistributed ordinary income	\$ 18,655,194
Undistributed long-term capital gains	18,997,498
Net unrealized appreciation	2,541,580,834
<b>Total</b>	<b>\$2,579,233,526</b>

The difference between book-basis and tax-basis net unrealized appreciation is attributable to the tax deferral of losses on wash sales.

As of the date of this report, a significant portion of the Fund's net asset value is attributable to net unrealized capital gains on portfolio securities. If the Fund realizes capital gains in excess of realized capital losses in any fiscal year, it makes capital gain distributions to shareholders. You may receive distributions that are attributable to appreciation that was present in the Fund's portfolio securities at the time you made your investment but had not been realized at that time, or that are attributable to capital gains or other income that, although realized by the Fund, had not yet been distributed at the time you made your investment. Unless you purchase shares through a tax-advantaged account, these distributions will be taxable to you even though they economically represent a return of a portion of your investment. You may want to avoid buying shares when the Fund is about to declare a dividend or capital gain distribution. You should consult your tax adviser before buying shares no matter when you are investing.

## **E. Fund Shares**

The Fund records sales and repurchases of its shares as of trade date. The Distributor earned \$247,545 in underwriting commissions on the sale of Class A shares during the year ended December 31, 2023.

## **F. Class Allocations**

Income, common expenses and realized and unrealized gains and losses are calculated at the Fund level and allocated daily to each class of shares based on its respective percentage of adjusted net assets at the beginning of the day.

Distribution fees are calculated based on the average daily net asset value attributable to Class A, Class C and Class R shares of the Fund, respectively (see Note 5). Class K and Class Y shares do not pay distribution fees. All expenses and fees paid to the Fund's transfer agent for its services are allocated among the classes of shares based on the number of accounts in each class and the ratable allocation of related out-of-pocket expenses (see Note 4).

Distributions to shareholders are recorded as of the ex-dividend date. Distributions paid by the Fund with respect to each class of shares are calculated in the same manner and at the same time, except that net investment income dividends to Class A, Class C, Class K, Class R and Class Y shares can reflect different transfer agent and distribution expense rates.

## G. Risks

The value of securities held by the Fund 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, the spread of infectious illness or other public health issues, inflation, changes in interest rates, armed conflict such as between Russia and Ukraine or in the Middle East, sanctions against Russia, other nations or individuals or companies and possible countermeasures, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread. Inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance.

The long-term impact of the COVID-19 pandemic and its subsequent variants on economies, markets, industries and individual issuers, are not known. Some sectors of the economy and individual issuers have experienced or may experience particularly large losses. Periods of extreme volatility in the financial markets, reduced liquidity of many instruments, increased government debt, inflation, and disruptions to supply chains, consumer demand and employee availability, may continue for some time. Following Russia's invasion of Ukraine, Russian securities lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future political, geopolitical or other events or conditions.

Governments and central banks, including the U.S. Federal Reserve, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. These actions have resulted in significant expansion of public debt, including in the U.S. The consequences of high public debt, including its future impact on the economy and securities markets, may not be known for some time.

The U.S. and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the U.S. has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the U.S. and its trading partners, as well as companies directly or indirectly affected and financial markets generally. If the political climate between the U.S. and

China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Fund's assets may go down.

At times, the Fund's investments may represent industries or industry sectors that are interrelated or have common risks, making the Fund more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

The Fund primarily invests in equity securities of U.S. issuers.

The Adviser considers ESG factors in making investment decisions. Excluding specific issuers limits the universe of investments available to the Fund as compared with other funds that do not consider ESG factors, which may mean forgoing some investment opportunities available to funds that do not consider ESG factors. Accordingly, the Fund may underperform other funds that do not utilize an investment strategy that considers ESG factors. However, the strategy of seeking to identify companies with sustainable business models is believed to provide potential return and risk benefits, including the selection of issuers with fewer ESG-related risks. In considering ESG factors, the Adviser may use third party ESG ratings information that it believes to be reliable, but such information may not be accurate or complete, or may be biased.

The Fund's investments in foreign markets and countries with limited developing markets may subject the Fund to a greater degree of risk than investments in a developed market. These risks include disruptive political or economic conditions, military conflicts and sanctions, terrorism, sustained economic downturns, financial instability, less liquid trading markets, extreme price volatility, currency risks, reduction of government or central bank support, inadequate accounting standards, tariffs, tax disputes or other tax burdens, nationalization or expropriation of assets, and the imposition of adverse governmental laws, arbitrary application of laws and regulations or lack of rule of law and investment and repatriation restrictions. Lack of information and less market regulation also may affect the value of these securities. Withholding and other non-U.S. taxes may decrease the Fund's return. Non-U.S. issuers may be located in parts of the world that have historically been prone to natural disasters. Investing in depositary receipts is subject to many of the same risks as investing directly in non-U.S. issuers. Depositary receipts may involve higher expenses and may trade at a discount (or premium) to the underlying security.

Russia launched a large-scale invasion of Ukraine on February 24, 2022. In response to the military action by Russia, various countries, including the U.S., the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia and Belarus and certain companies and individuals. Since then, Russian securities have lost all, or nearly all, their market value, and many other issuers, securities and markets have been adversely affected. The United States and other countries may impose sanctions on other countries, companies and individuals in light of Russia's military invasion. The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on the value and liquidity of certain Fund investments, on Fund performance and the value of an investment in the Fund, particularly with respect to securities and commodities, such as oil, natural gas and food commodities, as well as other sectors with exposure to Russian issuers or issuers in other countries affected by the invasion, and are likely to have collateral impacts on market sectors globally.

The Fund may invest in REIT securities, the value of which can fall for a variety of reasons, such as declines in rental income, fluctuating interest rates, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws.

With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security and related risks. While the Fund's Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cybersecurity plans and systems put in place by service providers to the Fund such as the Fund's custodian and accounting agent, and the Fund's transfer agent. In addition, many beneficial owners of Fund shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Fund nor the Adviser exercises control. Each of these may in turn rely on service providers to them, which are also subject to the risk of cyber-attacks. Cybersecurity failures or breaches at the Adviser or the Fund's service providers or intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its net asset value, impediments to trading, the inability of Fund shareholders

to effect share purchases, redemptions or exchanges or receive distributions, loss of or unauthorized access to private shareholder information and violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance costs. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber-attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber-attacks.

The Fund's prospectus contains unaudited information regarding the Fund's principal risks. Please refer to that document when considering the Fund's principal risks.

## 2. Management Agreement

The Adviser manages the Fund's portfolio. Management fees payable under the Fund's Investment Management Agreement with the Adviser are calculated daily and paid monthly at the annual rate of 0.60% of the Fund's average daily net assets up to \$7.5 billion, 0.575% on the next \$2.5 billion of the Fund's average daily net assets, and 0.55% on the excess over \$10 billion of the Fund's average daily net assets. The basic fee can increase or decrease by a maximum of 0.10% based on the investment performance of the Fund's Class A shares as compared to the Standard and Poor's 500 Index. The performance comparison is made for a rolling 36-month period. In addition, the Adviser, contractually limits any positive adjustment of the Fund's management fee to 0.10% of the Fund's average daily net assets on an annual basis (i.e., to a maximum annual fee of 0.70% after the performance adjustment). For the year ended December 31, 2023, the aggregate performance adjustment resulted in a decrease to the basic fee of \$(2,548,407). For the year ended December 31, 2023, the net management fee (excluding waivers and/or assumption of expenses) was equivalent to 0.56% of the Fund's average daily net assets.

The Adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all fund expenses other than taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such as litigation) to the extent required to reduce fund expenses to 0.61% and 0.61% of the average daily net assets attributable to Class K shares and Class Y shares, respectively. These expense limitations are in effect through May 1, 2024. There can be no assurance that the Adviser will extend the expense limitation agreement for a class of shares beyond the date referred to above. Fees waived and expenses reimbursed during the year ended December 31, 2023 are reflected on the Statement of Operations.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Fund as administrative reimbursements. Reflected on the Statement of Assets and Liabilities is \$840,451 in management fees payable to the Adviser at December 31, 2023.

### 3. Compensation of Officers and Trustees

The Fund pays an annual fee to its Trustees. The Adviser reimburses the Fund for fees paid to the Interested Trustees. Except for the chief compliance officer, the Fund does not pay any salary or other compensation to its officers. The Fund pays a portion of the chief compliance officer's compensation for their services as the Fund's chief compliance officer. Amundi US pays the remaining portion of the chief compliance officer's compensation. For the year ended December 31, 2023, the Fund paid \$464,515 in Officers' and Trustees' compensation, which is reflected on the Statement of Operations as Officers' and Trustees' fees. At December 31, 2023, on its Statement of Assets and Liabilities, the Fund had a payable for Trustees' fees of \$340,636 and a payable for administrative expenses of \$290,289, which includes the payable for Officers' compensation.

### 4. Transfer Agent

BNY Mellon Investment Servicing (US) Inc. serves as the transfer agent to the Fund at negotiated rates. Transfer agent fees and payables shown on the Statement of Operations and the Statement of Assets and Liabilities, respectively, include sub-transfer agent expenses incurred through the Fund's omnibus relationship contracts.

In addition, the Fund reimbursed the transfer agent for out-of-pocket expenses incurred by the transfer agent related to shareholder communications activities such as proxy and statement mailings, and outgoing phone calls. For the year ended December 31, 2023, such out-of-pocket expenses by class of shares were as follows:

<b>Shareholder Communications:</b>	
Class A	\$572,856
Class C	8,855
Class K	2,827
Class R	3,342
Class Y	54,878
<b>Total</b>	<b>\$642,758</b>

### 5. Distribution and Service Plans

The Fund has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act with respect to its Class A, Class C and Class R shares. Pursuant to the Plan, the Fund pays the Distributor 0.25%

of the Fund's average daily net assets attributable to Class A shares as compensation for personal services and/or account maintenance services or distribution services with regard to Class A shares. Pursuant to the Plan, the Fund also pays the Distributor 1.00% of the average daily net assets attributable to Class C shares. The fee for Class C shares consists of a 0.25% service fee and a 0.75% distribution fee paid as compensation for personal services and/or account maintenance services or distribution services with regard to Class C shares. Pursuant to the Plan, the Fund further pays the Distributor 0.50% of the average daily net assets attributable to Class R shares for distribution services. Reflected on the Statement of Assets and Liabilities is \$237,306 in distribution fees payable to the Distributor at December 31, 2023.

The Fund also has adopted a separate service plan for Class R shares (the "Service Plan"). The Service Plan authorizes the Fund to pay securities dealers, plan administrators or other service organizations that agree to provide certain services to retirement plans or plan participants holding shares of the Fund a service fee of up to 0.25% of the Fund's average daily net assets attributable to Class R shares held by such plans.

In addition, redemptions of Class A and Class C shares may be subject to a contingent deferred sales charge ("CDSC"). A CDSC of 1.00% may be imposed on redemptions of certain net asset value purchases of Class A shares within 12 months of purchase. Redemptions of Class C shares within 12 months of purchase are subject to a CDSC of 1.00% based on the lower of cost or market value of shares being redeemed. Shares purchased as part of an exchange remain subject to any CDSC that applied to the original purchase of those shares. There is no CDSC for Class K, Class R or Class Y shares. Proceeds from the CDSCs are paid to the Distributor. For the year ended December 31, 2023, CDSCs in the amount of \$11,763 were paid to the Distributor.

## **6. Line of Credit Facility**

The Fund, along with certain other funds in the Pioneer Family of Funds, participates in a committed, unsecured revolving line of credit ("credit facility"). Borrowings are used solely for temporary or emergency purposes. The Fund may borrow up to the lesser of the amount available under the credit facility or the limits set for borrowing by the Fund's prospectus and the 1940 Act. During the fiscal year ended December 31, 2023, the Fund participated in a credit facility in the amount of \$380 million. Under such credit facility, depending on the type of loan, interest on borrowings was payable at the Secured Overnight Financing Rate ("SOFR") plus a credit spread. The Fund also paid both an upfront fee and an annual commitment fee to participate in the credit facility. The upfront fee in the amount of

0.15% of the total credit facility and the commitment fee in the amount of 0.30% of the daily unused portion of each lender's commitment were allocated among participating funds based on an allocation schedule set forth in the credit facility. For the year ended December 31, 2023, the Fund had no borrowings under the credit facility.

# Report of Independent Registered Public Accounting Firm

## To the Board of Trustees and the Shareholders of Pioneer Fund:

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### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Pioneer Fund (the “Fund”), including the schedule of investments, as of December 31, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures

included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst & Young LLP*

We have served as the auditor of one or more investment companies in the Pioneer family of funds since 2017.

Boston, Massachusetts  
February 28, 2024

## Additional Information (unaudited)

For the year ended December 31, 2023, certain dividends paid by the Fund may be subject to a maximum tax rate of 20%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act (the Act) of 2003. The Fund intends to designate up to the maximum amount of such dividends allowable under the Act, as taxed at a maximum rate of 20%. Complete information will be computed and reported in conjunction with your 2023 Form 1099-DIV.

The Fund designated \$173,898,694 as long-term capital gains distributions during the year ended December 31, 2023. Distributable long-term gains are based on net realized long-term gains determined on a tax basis and may differ from such amounts for financial reporting purposes.

The qualifying percentage of the Fund's ordinary income dividends for the purpose of the corporate dividends received deduction was 100.00%.

## Approval of Renewal of Investment Management Agreement

Amundi Asset Management US, Inc. (“Amundi US”) serves as the investment adviser to Pioneer Fund (the “Fund”) pursuant to an investment management agreement between Amundi US and the Fund. In order for Amundi US to remain the investment adviser of the Fund, the Trustees of the Fund, including a majority of the Fund’s Independent Trustees, must determine annually whether to renew the investment management agreement for the Fund.

The contract review process began in January 2023 as the Trustees of the Fund agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2023, July 2023 and September 2023. In addition, the Trustees reviewed and discussed the Fund’s performance at regularly scheduled meetings throughout the year, and took into account other information related to the Fund provided to the Trustees at regularly scheduled meetings, in connection with the review of the Fund’s investment management agreement.

In March 2023, the Trustees, among other things, discussed the memorandum provided by Fund counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment management agreement, and reviewed and discussed the qualifications of the investment management teams for the Fund, as well as the level of investment by the Fund’s portfolio managers in the Fund. In July 2023, the Trustees, among other things, reviewed the Fund’s management fees and total expense ratios, the financial statements of Amundi US and its parent companies, profitability analyses provided by Amundi US, and analyses from Amundi US as to possible economies of scale. The Trustees also reviewed the profitability of the institutional business of Amundi US as compared to that of Amundi US’s fund management business, and considered the differences between the fees and expenses of the Fund and the fees and expenses of Amundi US’s institutional accounts, as well as the different services provided by Amundi US to the Fund and to the institutional accounts. The Trustees further considered contract review materials, including additional materials received in response to the Trustees’ request, in September 2023.

At a meeting held on September 19, 2023, based on their evaluation of the information provided by Amundi US and third parties, the Trustees of the Fund, including the Independent Trustees voting separately advised by independent counsel, unanimously approved the renewal of the investment

management agreement for another year. In approving the renewal of the investment management agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

### **Nature, Extent and Quality of Services**

The Trustees considered the nature, extent and quality of the services that had been provided by Amundi US to the Fund, taking into account the investment objective and strategy of the Fund. The Trustees also reviewed Amundi US's investment approach for the Fund and its research process. The Trustees considered Amundi US' integration of environmental, social and governance (ESG) considerations into its investment research process. The Trustees considered the resources of Amundi US and the personnel of Amundi US who provide investment management services to the Fund. They also reviewed the amount of non-Fund assets managed by the portfolio managers of the Fund. They considered the non-investment resources and personnel of Amundi US that are involved in Amundi US's services to the Fund, including Amundi US's compliance, risk management, and legal resources and personnel. The Trustees considered the compliance services being provided to the Fund by Amundi US and how Amundi US has addressed any compliance issues during the past year. The Trustees noted the substantial attention and high priority given by Amundi US's senior management to the Pioneer Fund complex, including with respect to the increasing regulation to which the Pioneer Funds are subject.

The Trustees considered that Amundi US supervises and monitors the performance of the Fund's service providers and provides the Fund with personnel (including Fund officers) and other resources that are necessary for the Fund's business management and operations. The Trustees also considered that, as administrator, Amundi US is responsible for the administration of the Fund's business and other affairs. The Trustees considered that the Fund reimburses Amundi US its pro rata share of Amundi US's costs of providing administration services to the Pioneer Funds.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that had been provided by Amundi US to the Fund were satisfactory and consistent with the terms of the investment management agreement.

### **Performance of the Fund**

In considering the Fund's performance, the Trustees regularly review and discuss throughout the year data prepared by Amundi US and information

comparing the Fund's performance with the performance of its peer group of funds, as classified by Morningstar, Inc. (Morningstar), and with the performance of the Fund's benchmark index. They also discuss the Fund's performance with Amundi US on a regular basis. The Trustees' regular reviews and discussions were factored into the Trustees' deliberations concerning the renewal of the investment management agreement.

### **Management Fee and Expenses**

The Trustees considered information showing the fees and expenses of the Fund in comparison to the management fees of its peer group of funds as classified by Morningstar and also to the expense ratios of a peer group of funds selected on the basis of criteria determined by the Independent Trustees for this purpose using data provided by Strategic Insight Mutual Fund Research and Consulting, LLC (Strategic Insight), an independent third party. The peer group comparisons referred to below are organized in quintiles. Each quintile represents one-fifth of the peer group. In all peer group comparisons referred to below, first quintile is most favorable to the Fund's shareowners. The Trustees noted that they separately review and consider the impact of the Fund's transfer agency and Fund- and Amundi US-paid expenses for sub-transfer agency and intermediary arrangements, and that the results of the most recent such review were considered in the consideration of the Fund's expense ratio.

The Trustees considered that the Fund's management fee for the most recent fiscal year was in the third quintile relative to the management fees paid by other funds in its Morningstar category for the comparable period. The Trustees considered the breakpoints in the management fee schedule and the reduced fee rates above certain asset levels. The Trustees also noted the impact of the Fund's performance on the management fee paid by the Fund. The Trustees considered that the expense ratio of the Fund's Class Y shares for the most recent fiscal year was in the second quintile relative to its Strategic Insight peer group for the comparable period. The Trustees considered that the expense ratio of the Fund's Class A shares for the most recent fiscal year was in the second quintile relative to its Strategic Insight peer group for the comparable period. The Trustees noted that Amundi US had agreed to waive fees and/or reimburse expenses in order to limit the ordinary operating expenses of the Fund. The Trustees considered an increase to the expense limit for each of the Fund's Class K shares and Class Y shares that would be effective May 1, 2024.

The Trustees reviewed management fees charged by Amundi US to institutional and other clients, including publicly offered European funds sponsored by Amundi US's affiliates, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign

and domestic separate accounts. The Trustees also considered Amundi US's costs in providing services to the Fund and Amundi US's costs in providing services to the other clients and considered the differences in management fees and profit margins for fund and non-fund services. In evaluating the fees associated with Amundi US's client accounts, the Trustees took into account the respective demands, resources and complexity associated with the Fund and other client accounts. The Trustees noted that, in some instances, the fee rates for those clients were lower than the management fee for the Fund and considered that, under the investment management and administration agreements with the Fund, Amundi US performs additional services for the Fund that it does not provide to those other clients or services that are broader in scope, including oversight of the Fund's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Fund is subject. The Trustees also considered the entrepreneurial risks associated with Amundi US's management of the Fund.

The Trustees concluded that the management fee payable by the Fund to Amundi US was reasonable in relation to the nature and quality of the services provided by Amundi US.

### **Profitability**

The Trustees considered information provided by Amundi US regarding the profitability of Amundi US with respect to the advisory services provided by Amundi US to the Fund, including the methodology used by Amundi US in allocating certain of its costs to the management of the Fund. The Trustees also considered Amundi US's profit margin in connection with the overall operation of the Fund. They further reviewed the financial results, including the profit margins, realized by Amundi US from non-fund businesses. The Trustees considered Amundi US's profit margins in comparison to the limited industry data available and noted that the profitability of any adviser was affected by numerous factors, including its organizational structure and method for allocating expenses. The Trustees concluded that Amundi US's profitability with respect to the management of the Fund was not unreasonable.

### **Economies of Scale**

The Trustees considered Amundi US's views relating to economies of scale in connection with the Pioneer Funds as fund assets grow and the extent to which any such economies of scale are shared with the Fund and Fund shareholders. The Trustees noted the breakpoints in the management fee schedule. The Trustees recognize that economies of scale are difficult to identify and quantify, and that, among other factors that may be relevant, are the following: fee levels, expense subsidization, investment by Amundi

US in research and analytical capabilities and Amundi US's commitment and resource allocation to the Fund. The Trustees noted that profitability also may be an indicator of the availability of any economies of scale, although profitability may vary for other reasons including due to reductions in expenses. The Trustees concluded that economies of scale, if any, were being appropriately shared with the Fund.

### **Other Benefits**

The Trustees considered the other benefits that Amundi US enjoys from its relationship with the Fund. The Trustees considered the character and amount of fees paid or to be paid by the Fund, other than under the investment management agreement, for services provided by Amundi US and its affiliates. The Trustees further considered the revenues and profitability of Amundi US's businesses other than the Fund business. To the extent applicable, the Trustees also considered the benefits to the Fund and to Amundi US and its affiliates from the use of "soft" commission dollars generated by the Fund to pay for research and brokerage services.

The Trustees considered that Amundi US is the principal U.S. asset management business of Amundi, which is one of the largest asset managers globally. Amundi's worldwide asset management business manages over \$2.1 trillion in assets (including the Pioneer Funds). The Trustees considered that Amundi US's relationship with Amundi creates potential opportunities for Amundi US and Amundi that derive from Amundi US's relationships with the Fund, including Amundi's ability to market the services of Amundi US globally. The Trustees noted that Amundi US has access to additional research and portfolio management capabilities as a result of its relationship with Amundi and Amundi's enhanced global presence that may contribute to an increase in the resources available to Amundi US. The Trustees considered that Amundi US and the Fund receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Fund, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by Amundi US as a result of its relationship with the Fund were reasonable.

### **Conclusion**

After consideration of the factors described above as well as other factors, the Trustees, including the Independent Trustees, concluded that the investment management agreement for the Fund, including the fees payable thereunder, was fair and reasonable and voted to approve the proposed renewal of the investment management agreement.

# Trustees, Officers and Service Providers

## **Investment Adviser and Administrator**

Amundi Asset Management US, Inc.

## **Custodian and Sub-Administrator**

The Bank of New York Mellon Corporation

## **Independent Registered Public Accounting Firm**

Ernst & Young LLP

## **Principal Underwriter**

Amundi Distributor US, Inc.

## **Legal Counsel**

Morgan, Lewis & Bockius LLP

## **Transfer Agent**

BNY Mellon Investment Servicing (US) Inc.

**Proxy Voting Policies and Procedures of the Fund** are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareholders at [www.amundi.com/us](http://www.amundi.com/us). This information is also available on the Securities and Exchange Commission's web site at [www.sec.gov](http://www.sec.gov).

## **Trustees and Officers**

The Fund's Trustees and officers are listed below, together with their principal occupations and other directorships they have held during at least the past five years. Trustees who are interested persons of the Fund within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Fund are referred to as Independent Trustees. Each of the Trustees serves as a Trustee of each of the 47 U.S. registered investment portfolios for which Amundi US serves as investment adviser (the "Pioneer Funds"). The address for all Trustees and all officers of the Fund is 60 State Street, Boston, Massachusetts 02109.

The Statement of Additional Information of the Fund includes additional information about the Directors and is available, without charge, upon request, by calling 1-800-225-6292.

## Independent Trustees

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
<b>Thomas J. Perna (73)</b> Chairman of the Board and Trustee	Trustee since 2006. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2004 – 2008 and 2013 – present); Chairman (2008 – 2013) and Chief Executive Officer (2008 – 2012), Quadriserv, Inc. (technology products for securities lending industry); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 – 2004)	Director, Broadridge Financial Solutions, Inc. (investor communications and securities processing provider for financial services industry) (2009 – present); Director, Quadriserv, Inc. (2005 – 2013); and Commissioner, New Jersey State Civil Service Commission (2011 – 2015)
<b>John E. Baumgardner, Jr. (72)*</b> Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Of Counsel (2019 – present), Partner (1983-2018), Sullivan & Cromwell LLP (law firm).	Chairman, The Lakeville Journal Company, LLC, (privately-held community newspaper group) (2015-present)
<b>Diane Durnin (66)</b> Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Managing Director - Head of Product Strategy and Development, BNY Mellon Investment Management (investment management firm) (2012-2018); Vice Chairman - The Dreyfus Corporation (2005 – 2018): Executive Vice President Head of Product, BNY Mellon Investment Management (2007-2012); Executive Director- Product Strategy, Mellon Asset Management (2005-2007); Executive Vice President Head of Products, Marketing and Client Service, Dreyfus Corporation (investment management firm) (2000-2005); Senior Vice President Strategic Product and Business Development, Dreyfus Corporation (1994-2000)	None

<b>Name, Age and Position Held With the Trust</b>	<b>Term of Office and Length of Service</b>	<b>Principal Occupation(s) During At Least The Past Five Years</b>	<b>Other Directorships Held by Trustee During At Least The Past Five Years</b>
<b>Benjamin M. Friedman (79)</b> Trustee	Trustee since 2008. Serves until a successor trustee is elected or earlier retirement or removal.	William Joseph Maier Professor of Political Economy, Harvard University (1972 – present)	Trustee, Mellon Institutional Funds Investment Trust and Mellon Institutional Funds Master Portfolio (oversaw 17 portfolios in fund complex) (1989 - 2008)
<b>Craig C. MacKay (60)</b> Trustee	Trustee since 2021. Serves until a successor trustee is elected or earlier retirement or removal.	Partner, England & Company, LLC (advisory firm) (2012 – present); Group Head – Leveraged Finance Distribution, Oppenheimer & Company (investment bank) (2006 – 2012); Group Head – Private Finance & High Yield Capital Markets Origination, SunTrust Robinson Humphrey (investment bank) (2003 – 2006); and Founder and Chief Executive Officer, HNY Associates, LLC (investment bank) (1996 – 2003)	Director, Equitable Holdings, Inc. (financial services holding company) (2022 – present); Board Member of Carver Bancorp, Inc. (holding company) and Carver Federal Savings Bank, NA (2017 – present); Advisory Council Member, MasterShares ETF (2016 – 2017); Advisory Council Member, The Deal (financial market information publisher) (2015 – 2016); Board Co-Chairman and Chief Executive Officer, Danis Transportation Company (privately-owned commercial carrier) (2000 – 2003); Board Member and Chief Financial Officer, Customer Access Resources (privately-owned teleservices company) (1998 – 2000); Board Member, Federation of Protestant Welfare Agencies (human services agency) (1993 – present); and Board Treasurer, Harlem Dowling Westside Center (foster care agency) (1999 – 2018)

54 **Independent Trustees (continued)**

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
<b>Lorraine H. Monchak (67)</b> Trustee	Trustee since 2017. (Advisory Trustee from 2014 - 2017). Serves until a successor trustee is elected or earlier retirement or removal.	Chief Investment Officer, 1199 SEIU Funds (healthcare workers union pension funds) (2001 – present); Vice President – International Investments Group, American International Group, Inc. (insurance company) (1993 – 2001); Vice President Corporate Finance and Treasury Group, Citibank, N.A. (1980 – 1986 and 1990 – 1993); Vice President – Asset/Liability Management Group, Federal Farm Funding Corporation (government-sponsored issuer of debt securities) (1988 – 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987 – 1988); Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 – 1987)	None
<b>Marguerite A. Piret (75)**</b> Trustee	Trustee since 1982. Serves until a successor trustee is elected or earlier retirement or removal.	Chief Financial Officer, American Ag Energy, Inc. (technology for the environment, energy and agriculture) (2019 – present); Chief Operating Officer, North Country Growers LLC (controlled environment agriculture company) (2020 – present); Chief Executive Officer, Green Heat LLC (biofuels company) (2022 – present); President and Chief Executive Officer, Newbury Piret Company (investment banking firm) (1981 – 2019)	Director of New America High Income Fund, Inc. (closed-end investment company) (2004 – present); and Member, Board of Governors, Investment Company Institute (2000 – 2006)

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
<b>Fred J. Ricciardi (76)</b> Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2020 – present); Consultant (investment company services) (2012 – 2020); Executive Vice President, BNY Mellon (financial and investment company services) (1969 – 2012); Director, BNY International Financing Corp. (financial services) (2002 – 2012); Director, Mellon Overseas Investment Corp. (financial services) (2009 – 2012); Director, Financial Models (technology) (2005-2007); Director, BNY Hamilton Funds, Ireland (offshore investment companies) (2004-2007); Chairman/Director, AIB/BNY Securities Services, Ltd., Ireland (financial services) (1999-2006); Chairman, BNY Alternative Investment Services, Inc. (financial services) (2005-2007)	None

\* Mr. Baumgardner is Of Counsel to Sullivan & Cromwell LLP, which acts as counsel to the Independent Trustees of each Pioneer Fund.

\*\* Ms. Piret became a non-voting Advisory Trustee of the Pioneer Funds effective January 22, 2024.

## Interested Trustees

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Trustee During At Least The Past Five Years
<b>Lisa M. Jones (61)</b> *** Trustee, President and Chief Executive Officer	Trustee since 2017. Serves until a successor trustee is elected or earlier retirement or removal	Director, CEO and President of Amundi US, Inc. (investment management firm) (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Director, CEO and President of Amundi Distributor US, Inc. (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Chair, Amundi US, Inc., Amundi Distributor US, Inc. and Amundi Asset Management US, Inc. (September 2014 – 2018); Managing Director, Morgan Stanley Investment Management (investment management firm) (2010 – 2013); Director of Institutional Business, CEO of International, Eaton Vance Management (investment management firm) (2005 – 2010); Director of Amundi Holdings US, Inc. (since 2017)	Director of Clearwater Analytics (provider of web-based investment accounting software for reporting and reconciliation services) (September 2022 – present)
<b>Kenneth J. Taubes (64)</b> ***,**** Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal	Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010) of Amundi US, Inc. (investment management firm); Director and Executive Vice President and Chief Investment Officer, U.S. of Amundi US (since 2008); Executive Vice President and Chief Investment Officer, U.S. of Amundi Asset Management US, Inc. (since 2009); Portfolio Manager of Amundi US (since 1999); Director of Amundi Holdings US, Inc. (since 2017)	None

\*\*\* Ms. Jones and Mr. Taubes are Interested Trustee because she is an officer or director of the Fund's investment adviser and certain of its affiliates.

\*\*\*\* Mr. Taubes retired as a Trustee, effective January 1, 2024.

## Fund Officers

Name, Age and Position Held With the Trust*****	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Officers During At Least The Past Five Years
<b>Christopher J. Kelley (59)</b> Secretary and Chief Legal Officer	Since 2003. Serves at the discretion of the Board	Vice President and Associate General Counsel of Amundi US since January 2008; Secretary and Chief Legal Officer of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; Vice President and Senior Counsel of Amundi US from July 2002 to December 2007	None
<b>Thomas Reyes (61)</b> Assistant Secretary	Since 2010. Serves at the discretion of the Board	Assistant General Counsel of Amundi US since May 2013 and Assistant Secretary of all the Pioneer Funds since June 2010; Counsel of Amundi US from June 2007 to May 2013	None
<b>Heather L. Melito-Dezan (47)</b> Assistant Secretary	Since 2022. Serves at the discretion of the Board	Director - Trustee and Board Relationships of Amundi US since September 2019; Assistant Secretary of Amundi US, Inc. since July 2020; Assistant Secretary of Amundi Asset Management US, Inc. since July 2020; Assistant Secretary of Amundi Distributor US, Inc. since July 2020; Assistant Secretary of all the Pioneer Funds since September 2022; Private practice from 2017 - 2019.	None
<b>Anthony J. Koenig, Jr. (60)</b> Treasurer and Chief Financial and Accounting Officer	Since 2021. Serves at the discretion of the Board	Managing Director, Chief Operations Officer and Fund Treasurer of Amundi US since May 2021; Treasurer of all of the Pioneer Funds since May 2021; Assistant Treasurer of all of the Pioneer Funds from January 2021 to May 2021; and Chief of Staff, US Investment Management of Amundi US from May 2008 to January 2021	None
<b>Luis I. Presutti (58)</b> Assistant Treasurer	Since 2000. Serves at the discretion of the Board	Director - Fund Treasury of Amundi US since 1999; and Assistant Treasurer of all of the Pioneer Funds since 1999	None
<b>Gary Sullivan (65)</b> Assistant Treasurer	Since 2002. Serves at the discretion of the Board	Senior Manager - Fund Treasury of Amundi US since 2012; and Assistant Treasurer of all of the Pioneer Funds since 2002	None

## Fund Officers (continued)

Name, Age and Position Held With the Trust*****	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Officers During At Least The Past Five Years
<b>Antonio Furtado (41)</b> Assistant Treasurer	Since 2020. Serves at the discretion of the Board	Fund Oversight Manager – Fund Treasury of Amundi US since 2020; Assistant Treasurer of all of the Pioneer Funds since 2020; and Senior Fund Treasury Analyst from 2012 - 2020	None
<b>Michael Melnick (52)</b> Assistant Treasurer	Since 2021. Serves at the discretion of the Board	Vice President - Deputy Fund Treasurer of Amundi US since May 2021; Assistant Treasurer of all of the Pioneer Funds since July 2021; Director of Regulatory Reporting of Amundi US from 2001 – 2021; and Director of Tax of Amundi US from 2000 - 2001	None
<b>John Malone (53)</b> Chief Compliance Officer	Since 2018. Serves at the discretion of the Board	Managing Director, Chief Compliance Officer of Amundi US Asset Management; Amundi Asset Management US, Inc.; and the Pioneer Funds since September 2018; Chief Compliance Officer of Amundi Distributor US, Inc. since January 2014.	None
<b>Brandon Austin (51)</b> Anti-Money Laundering Officer	Since 2022. Serves at the discretion of the Board	Director, Financial Security – Amundi Asset Management; Anti-Money Laundering Officer of all the Pioneer Funds since March 2022; Director of Financial Security of Amundi US since July 2021; Vice President, Head of BSA, AML and OFAC, Deputy Compliance Manager, Crédit Agricole Indosuez Wealth Management (investment management firm) (2013 – 2021)	None

\*\*\*\*\* Marco Pironcini has been appointed to serve as an Executive Vice President of the Fund and Chief Investment Officer of Amundi US, Inc., effective January 1, 2024.

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## How to Contact Amundi

We are pleased to offer a variety of convenient ways for you to contact us for assistance or information.

### Call us for:

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**Account Information**, including existing accounts, new accounts, prospectuses, applications and service forms

1-800-225-6292

**FactFone<sup>SM</sup>** for automated fund yields, prices, account information and transactions

1-800-225-4321

**Retirement plans information**

1-800-622-0176

### Write to us:

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Amundi  
P.O. Box 534427  
Pittsburgh, PA 15253-4427

**Our toll-free fax**

1-800-225-4240

**Our internet e-mail address**  
(for general questions about Amundi only)

[us.askamundi@amundi.com](mailto:us.askamundi@amundi.com)

**Visit our web site:** [www.amundi.com/us](http://www.amundi.com/us)

This report must be preceded or accompanied by a prospectus.

**The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's web site at <https://www.sec.gov>.**

# Amundi

**ASSET MANAGEMENT**

Amundi Asset Management US, Inc.

60 State Street

Boston, MA 02109

[www.amundi.com/us](http://www.amundi.com/us)

Securities offered through Amundi Distributor US, Inc.

60 State Street, Boston, MA 02109

Underwriter of Pioneer Mutual Funds, Member SIPC

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