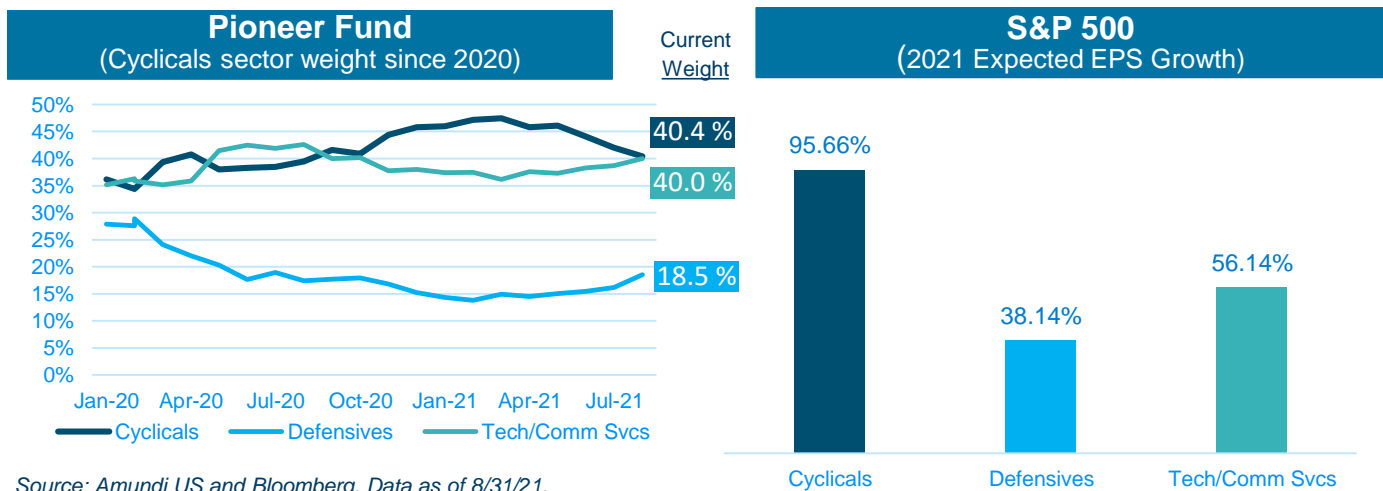


Pioneer Fund: Embracing the Recovery

August, 2021



A Shift Towards Cyclical in 2020 Has Benefited Pioneer Fund in 2021



Source: Amundi US and Bloomberg. Data as of 8/31/21.

Source: Left Chart: Amundi US. Data from 1/1/20 - 8/31/21. Right Chart: Bloomberg estimates as of 8/31/21. **Earnings per share (EPS)** refers to the value equal to a company's profit divided by the outstanding shares of its common stock. **Data represents past performance, which is no guarantee of future results.** Index performance shown is provided to illustrate market trends and is not intended to represent the past performance of any Amundi US investment. The portfolio is actively managed and current information is subject to change. **The S&P 500 Index**, the Fund's Benchmark, measures the performance of the broad US stock market. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. It is not possible to invest directly in an index.

- If the economy continues to recover in 2021, earnings growth of cyclical stocks – those that have historically been sensitive to the economic cycle (e.g., an automobile manufacturer) – are expected to outpace earnings growth of S&P 500 defensive (e.g., a utilities company) and technology stocks, per Bloomberg estimates.* Earnings for cyclical companies are expected to grow approximately 96% in 2021, which is more than twice the expected earnings per share (EPS) growth of defensive sectors and almost 40% higher than that of technology stocks, per Bloomberg estimates.*
- In anticipation of a rebound in cyclical earnings, Pioneer Fund increased cyclical exposure (chart in upper left) beginning in Q2 2020 and extending into early 2021, while defensive exposures were reduced. The Fund has also increased its weighting in technology and communication services starting in Q2 2021, given a promising earnings outlook.
- From March 31, 2020 to August 31, 2021, S&P 500 cyclical and technology/communication services stocks have outperformed defensive stocks by a wide margin, cumulative returns of 85.72%, 99.31% respectively, compared with 48.10% for defensive stocks.**
- We believe the flexibility of the portfolio to significantly increase or decrease cyclical, technology and defensive exposure depending on the risk and return potential is a key feature of Pioneer Fund.

*Bloomberg estimates as of 8/31/21. **Source Bloomberg.

Average Annual Total Returns										
	As of June 30, 2021					As of August 31, 2021				
	YTD	1-Year	3-Year	5-Year	10-Year	YTD	1-Year	3-Year	5-Year	10-Year
Pioneer Fund (Y Share)	17.66%	46.08%	22.89%	19.65%	14.24%	21.74%	29.80%	21.41%	19.84%	15.82%
S&P 500® Index	15.25%	40.79%	18.67%	17.65%	14.84%	21.58%	31.17%	18.07%	18.02%	16.34%

Gross Expense Ratio (Y): 0.83%. Net Expense Ratio (Y): 0.61%. The Net Expense Ratio reflects contractual expense limitations currently in effect through 5/1/22. There can be no assurance that Amundi US will extend the expense limitation beyond such time.

Call 1-800-225-6292 or visit amundi.com/usinvestors for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors. Initial investments are subject to a \$5 million investment minimum, which may be waived in some circumstances. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ. Periods less than one year are actual, not annualized. 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.

A Word About Risk

The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues or adverse investor sentiment. The Fund generally excludes corporate issuers that do not meet or exceed minimum ESG standards. Excluding specific issuers limits the universe of investments available to the Fund, which may mean forgoing some investment opportunities available to funds without similar ESG standards. At times, the Fund's investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors. These risks may increase share price volatility.

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

Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate professionals before making any investment or financial decisions or purchasing any financial, securities or investment-related product or service, including any product or service described in these materials. Amundi US does not provide investment advice or investment recommendations.

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 32570-01-0921