

Pioneer Fund

Commentary | April 3, 2020

Current Positioning

- Pioneer Fund seeks to invest in attractively valued equities of high quality businesses that we believe are sustainable from an ESG, financial and competitive perspective. This approach seeks to mitigate downside risk over time, and pursue lower volatility than the Fund's benchmark and its peer group, and has resulted in outperformance of the Fund's Class Y shares versus its benchmark, the S&P 500 Index, over the past 3 years and YTD (as of March 31, 2020), in a difficult equity environment. *(Past performance is no guarantee of future results. See next page for more detailed fund performance information.)*
- The largest sector overweight relative to the S&P 500 Index, as of April 3, was the health care sector, which has a number of stocks that meet our sustainability criteria and trade at reasonable valuations. It is a defensive sector that has tended to hold up well under economic duress as consumers need health care in difficult times, and especially now given the spread of the Covid-19 virus. We believe the proposal of Medicare for All is unlikely given that a more moderate Democrat is leading the nomination process. We believe this is a positive for the US health care sector, especially for managed care, biotechnology, and pharmaceutical stocks.

Strategy Changes

- The Fund made no significant changes in strategy over the past week. Over the past few weeks, it has used the decline in equities to add well-known consumer staples companies that, in our opinion, are sustainable in the near-term and are positioned to thrive in the long-term. We sold industrials stocks that we believe have high economic sensitivity and have focused our holdings in transportation sector stocks, which have solid competitive positions, can cut costs to match reduced demand, and that we think could benefit from higher shipments due to economic stimulus. Though defensive in nature, the Fund also maintains exposure to stocks that are less defensive with the goal of participating on any upside as the market recovers.

Outlook

- Ultimately, it is our opinion that the severity of the decline in equities in the near-term will be determined mostly by the length of time needed to contain Covid-19 and the depth of the impact on the economy. Given the difficulty in predicting both of these outcomes, we believe the most prudent approach is to continue to invest in companies we believe have manageable debt levels, high profit margins, and stable competitive positions.

Average Annual Total Returns for Class Y Shares

As of March 31, 2020	Month	Quarter-to-Date	YTD	1-Year	3-Year	5-Year	10-Year
Pioneer Fund (PYODX)	-9.18%	-16.56%	-16.56%	-1.77%	7.37%	7.42%	9.56%
S&P 500 (Benchmark)	-12.35%	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%

Gross expense ratio: 0.77%

Call 1-800-225-6292 or visit amundipioneer.com/us for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors. Initial investments are subject to a \$5 million investment minimum, which may be waived in some circumstances. All results are historical and assume the reinvestment of dividends and capital gains. 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 **S&P 500 Index** 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.

Glossary of Frequently Used Terms

Alpha – measures risk-adjusted performance, representing excess return relative to the return of the benchmark. A positive alpha suggests risk-adjusted value added by the manager versus the index.

Beta – measures an investment’s sensitivity to market movements in relation to an index. A beta of 1 indicates that the security’s price has moved with the market. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security’s price has been more volatile than the market.

Basis Point – A unit of measure used to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form. In most cases, it refers to changes in interest rates and bond yields

Correlation – The degree to which assets or asset class prices have moved in relation to one another. Correlation ranges from -1 (always moving in opposite directions) through 0 (absolutely independent) to 1 (always moving together).

Dividend yield – refers to a stock’s annual dividend payments to shareholders, expressed as a percentage of the stock’s current price.

Price to Earnings (P/E) Ratio – The price of a stock divided by its earnings per share.

Standard Deviation – A statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.

Trailing P/E (price/earnings) – The sum of a company’s price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months.

The views expressed are those of Amundi Pioneer and are current through 4/3/20. These views are subject to change at any time based on market or other conditions, and Amundi Pioneer disclaims any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions for strategies are based on many factors, may not be relied upon as an indication of trading intent on behalf of any portfolio.

A Word about Risk

The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues or adverse investor sentiment.

The Fund generally excludes corporate issuers that do not meet or exceed minimum ESG standards. Excluding specific issuers limits the universe of investments available to the Fund, which may mean forgoing some investment opportunities available to funds without similar ESG standards. 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 advisor or Amundi Pioneer Asset Management 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 advisers 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 Pioneer does not provide investment advice or investment recommendation.

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