COMMENTARY

Pioneer Fund

Performance Analysis & Commentary | September 2017

Fund Ticker Symbols: **PIODX** (Class A); **PYODX** (Class Y) **amundipioneer.com**

Third Quarter Review

- The Fund's Class A shares returned 4.82% at net asset value in the third quarter, and Class Y shares returned 4.90%, while the Fund's benchmark, the Standard & Poor's 500 Index (the S&P 500), returned 4.48%.
- Stock selection was the primary driver of the Fund's slight outperformance of its benchmark in the third quarter, with results in consumer discretionary the most beneficial to relative returns. Sector allocation decisions also aided the Fund's benchmark-relative performance this quarter.
- Looking ahead, we believe conditions for the US stock market are favorable. Domestic economic growth continues to improve and stock valuations, in our view, are not excessive.

The third quarter saw US equities post their eighth consecutive quarter of positive returns, with the Fund's benchmark, the S&P 500, returning 4.48% for the three-month period. Growth stocks continued to outperform value stocks this quarter, as investors rewarded secular growth over cyclical growth. The Russell 1000 Growth Index returned 5.90% over the three-month period, versus a 3.11% return for the Russell 1000 Value Index. Value stocks, however, did outperform growth stocks in the latter part of the quarter, as the Russell 1000 Value Index returned 2.96% for the month of September, while the Russell 1000 Growth Index returned 1.30%. Value's outperformance during the final month of the quarter was attributable to signs that the US economy is strengthening. That is usually a positive for cyclical companies, many of which are in the value universe.

Within the S&P 500, 10 of the 11 sectors posted positive results in the third quarter, led by information technology (+8.7%) and energy (+6.9%). Consumer staples (–1.4%) was the only sector in the Fund's benchmark that finished the quarter in negative territory.

Sector Allocation and Security Selection

We seek to invest the Fund primarily in stocks of high-quality, large-cap companies that trade at attractive valuations. Stock selection was the primary driver of the Fund's slight outperformance of its benchmark in the third quarter, with results in consumer discretionary the most beneficial to relative returns. Sector allocation decisions also contributed positively to the Fund's benchmark-relative performance this quarter, as a portfolio overweight to the strong-performing information technology sector and an underweight in the weaker-performing consumer discretionary sector helped relative returns.

With regard to individual portfolio holdings, the top contributors to the Fund's benchmark-relative performance during the quarter included Scripps Networks Interactive, Lowe's, and Lam Research. Scripps Networks outperformed this quarter after it was announced that Discovery Communications would acquire the company for $90 per share. Lowe's was a recent addition to the Fund, as we felt the company's earlier share price decline was due to a market overreaction driven by Sears' announcement that Amazon would be selling Sears/Kenmore appliances online. We believe that Lowe's should continue to benefit from the home remodeling trend that has helped many home improvement retailers to report solid comparable same-store sales. Lam Research has been a solid outperformer, as the company has continued to beat earnings estimates for the past several quarters. In addition, as orders continue to meet expectations, investors are now more comfortable with the idea that Lam's business is becoming less cyclical.

On the negative side, Fund positions that detracted the most from benchmark-relative performance in the third quarter included Medtronic, PepsiCo, and Kraft Heinz. Medtronic's performance was hurt by the company's earnings announcement, as revenues came in slightly below analyst estimates. In addition, Medtronic's diabetes business was experiencing some issues that caused investors to sell the stock. PepsiCo has been an underperformer of late, as investors are concerned that the company's carbonated soft drinks business may continue to see weak organic growth. Concerns regarding weak food sales have put additional pressure on Pepsi, as speculation grows that the company's food businesses – Quaker Oats and the Frito-Lay brand – which have to date been stellar performers, might begin to experience the same weakness as some of Pepsi's peers.

Kraft Heinz's performance this quarter was hurt by the poor results reported by many of its competitors. Concerns regarding the weak organic growth of Kellogg's, General Mills, and Campbell Soup has led investors to sell food stocks in general. However, we continue to believe that Kraft Heinz has a solid management team, which is delivering on cost improvements and reinvesting in the company's business by introducing new products.

Trading Activity

We continued to be active traders during the third quarter, adding eight new Fund positions in large-cap companies with attractive valuations and strong cash flows. We also exited Fund positions in stocks we believed were at or near full valuation, or where we felt the intermediate-term prospects were not as bright.

Among the additions to the portfolio this quarter were four health care companies: Amgen, Pfizer, Gilead Sciences, and Merck. In consumer staples, we added McCormick & Co. and Mondelez International. We also added home improvement retailer Lowe's (mentioned earlier), along with Invesco, an investment management firm.

As previously mentioned, Scripps Interactive was purchased by Discovery Communications at a premium, thus eliminating the Fund's position. Other, larger portfolio holdings that we exited over the third quarter included Hershey Foods, Goldman Sachs, Dentsply Sirona, BorgWarner, and TJX.

Current Outlook and Positioning

Looking ahead, we believe conditions for the US stock market are favorable. Domestic economic growth continues to improve and stock valuations, in our view, are not excessive. We do think that corporate earnings growth will be the key to further stock market gains, as the Federal Reserve's monetary policy plans appear to be a headwind over the intermediate term.

In managing the portfolio, our focus remains on identifying and acquiring stocks of higher-quality companies within both the value and growth universes. The Fund ended the third quarter with benchmark-relative overweights in more economically sensitive sectors, such as information technology and financials. Meanwhile, the Fund's largest underweights are in the consumer discretionary and real estate sectors.

Performance Review

Pioneer Fund's Class A shares returned 4.82% at net asset value in the third quarter, and Class Y shares returned 4.90%, while the Fund's benchmark, the Standard & Poor's 500 Index (the S&P 500), returned 4.48%.

Average Annual Total Return (Class A shares)

September 30, 2017	(at NAV)	(at POP)	S&P 500 Index
1 year	19.51%	12.66%	18.59%
3 years	9.44%	7.31%	10.80%
5 years	12.98%	11.64%	14.21%
10 years	5.66%	5.04%	7.43%

Average Annual Total Return (Class Y shares)

September 30, 2017	(at NAV)	S&P 500 Index
1 year	19.77%	18.59%
3 years	9.75%	10.80%
5 years	13.30%	14.21%
10 years	6.04%	7.43%

Expense Ratio (As of prospectus dated May 1, 2017)

Class A shares: Gross, 0.98%

Class Y shares: Gross, 0.73%

Call 1-800-225-6292 or visit amundipioneer.com 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.

POP returns reflect deduction of the maximum 5.75% sales charge at the beginning of the period. NAV results represent the percent change in net asset value per share. 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.

Class Y shares are not subject to sales charges and are available for limited groups of eligible investors, including institutional investors.

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 for more information.

A Word about Risk:

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.

The S&P 500 Index is an unmanaged, commonly used measure of the broad US stock market. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Fund returns, do not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index.

The views expressed in this commentary are those of the portfolio manager, and are subject to change at any time. These views do not necessarily reflect the views of Amundi Pioneer or others in the Amundi Pioneer organization, and should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any Amundi Pioneer investment product.

The Fund performance attribution information shown below does not reflect the deduction of fees, charges and expenses associated with investing in the Fund, such as sales charges, management fees, distribution and service (12b-1) fees, or any other fees associated with the Fund. Such expenses would reduce the overall returns shown.

Please refer to the average annual total returns table for performance that reflects the deduction of these fees and charges.

Chart 1- Average Weight

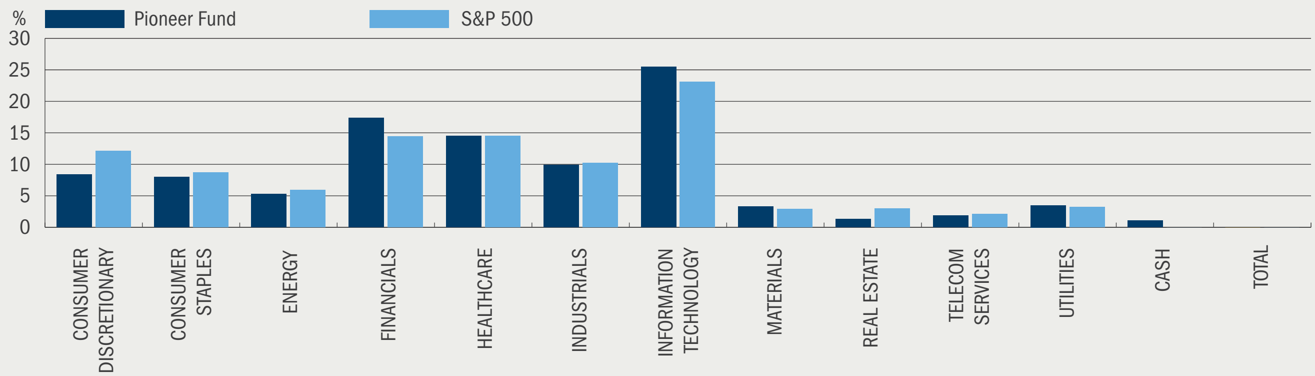


Chart 2- Return

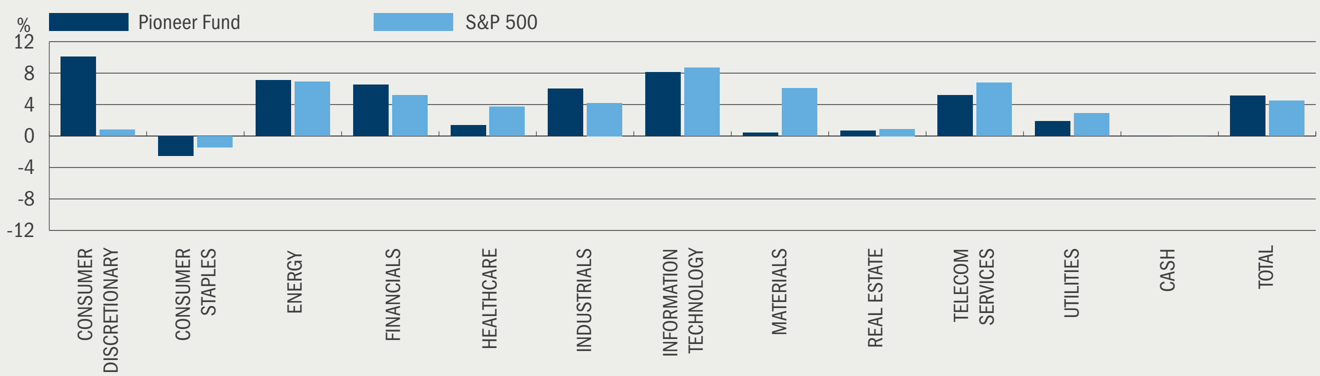
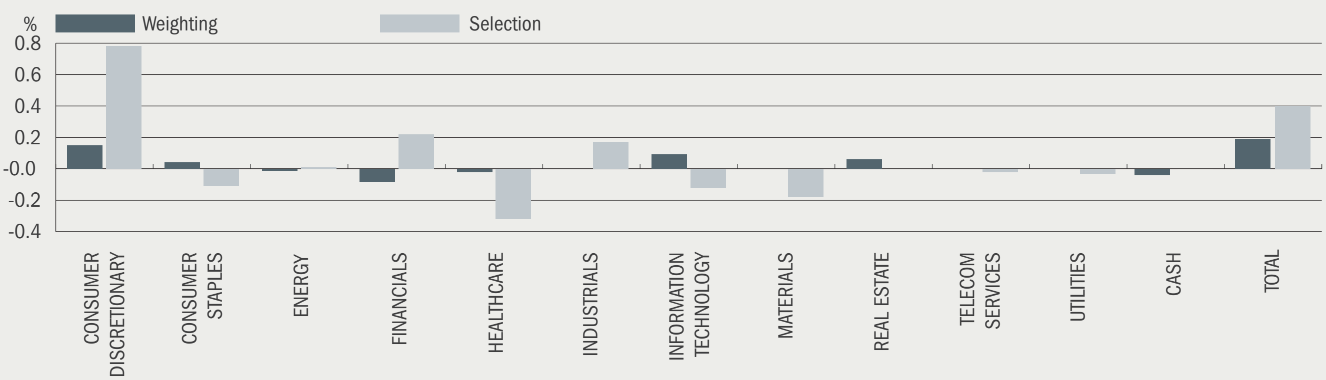


Chart 3- Performance Attribution



Please see the last page for more background information about Performance Attribution.

Securities Discussed

	% of Portfolio as of September 30, 2017
Lowe’s	2.98%
Lam Research	0.77%
Medtronic	2.39%
PepsiCo	2.45%
Kraft Heinz	1.37%
Amgen	0.51%
Pfizer	1.38%
Gilead Sciences	0.84%
Merck	2.39%
McCormick & Co.	0.94%
Mondelez International	1.91%
Invesco	0.25%

Top 10 Holdings

		% of Portfolio as of September 30, 2017
1.	Alphabet	5.57%
2.	Microsoft	4.46%
3.	JPMorgan Chase	4.39%
4.	Apple	4.17%
5.	EOG Resources	3.32%
6.	UnitedHealth	3.09%
7.	Citigroup	3.03%
8.	Lowe's	2.98%
9.	American Electric Power	2.93%
10.	Kansas City Southern	2.75%

The portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any security listed.

Before investing, consider the Fund’s investment objectives, risks, charges and expenses. Contact your advisor or Amundi Pioneer Asset Management for a prospectus or summary prospectus containing this information. Read it carefully.

The investments you choose should correspond to your financial needs, goals, and risk tolerance. For assistance in determining your financial situation, please consult an investment professional.

Neither Amundi Pioneer, nor its representatives are legal or tax advisors. In addition, Amundi Pioneer does not provide advice or recommendations. The investments you choose should correspond to your needs, goals, and risk tolerance. For assistance in determining your financial situation, please consult an investment professional.

Performance Attribution: Background

This performance attribution seeks to identify and quantify the drivers of portfolio performance relative to that of a benchmark. How much of a return difference was due to different exposures to asset class, country, sector or similar factors? How much was due to specific securities?

Here's how we answer the question for equity portfolios:

Using FactSet software, we create hypothetical subportfolios by segmenting the portfolio and its benchmark, then measure the value (weight) and returns of those hypothetical subportfolios. This lets us measure the performance impact of a decision to overweight or underweight a portfolio segment. It also lets us measure the performance impact of a specific security selection within each segment.

→ Chart Presentation

We present attribution results using three graphs. Chart 1 shows the allocation of the portfolio across different segments (industries/sectors/countries, etc.). Overweights and underweights are visible. Chart 2 shows the returns of each portfolio and corresponding benchmark segment. Success at security selection is easily spotted. By using the data underlying the first two graphs, we calculate the data for Chart 3, the impact of Weighting and Selection decisions on benchmark-relative return.

→ Weighting Impact

It pays to overweight portfolio segments which perform better than average. The weighting impact measures the impact of the decision to overweight or underweight particular asset classes relative to benchmark weightings. In our model, the value added by an overweight, or its weighting impact is defined as the size of the overweight (portfolio weight minus benchmark weight) times the payback (the return of the overweighted asset minus the return of the entire benchmark). A positive allocation effect arises from being overweight sectors/countries that produce a greater return than the benchmark average or being underweight a sector/country that underperforms the benchmark return.

The formula for calculating the weighting impact is: **(Portfolio weight – Benchmark weight) x (Benchmark segment return-Benchmark total return)**

→ Selection Impact

Within each segment, it pays to overweight securities which outperform. The selection effect evaluates the manager's skill at choosing outperforming securities. In our model, the value added by specific selection, or selection impact, is defined as the weight of the portfolio position times the difference between the position's return and the benchmark return.

The formula for calculating the weighting impact is: **(Portfolio weight) x (Portfolio segment return – Benchmark segment return)**

→ Important Notes

We are presenting results of a two-factor model. We also use a three-factor model, which has an "interaction effect." The two- and three-factor models are quite similar; we have chosen the two-factor approach for its greater ease of use. The real world is far more complex than any two-factor model can accurately describe. Performance attribution models can deepen understanding, but their limitations–they are just estimates–must be remembered. Actual portfolios have fees and expenses. Our performance attributions ignore fees and expenses: the hypothetical portfolios used in performance attribution are before fees and costs.