

An 89-Year Track Record: Active Management Outperformed Over the Long Term

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

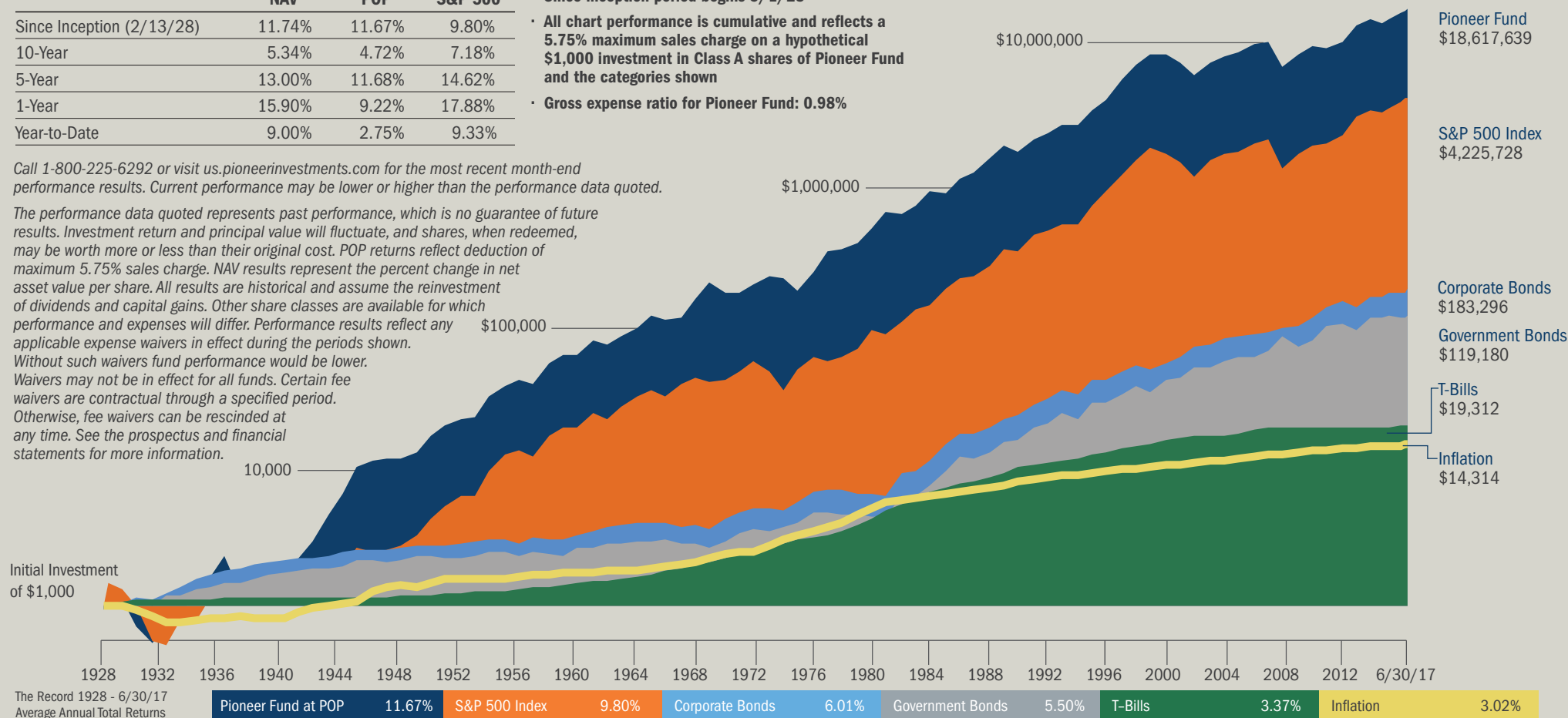
| | Average Annual Total Returns through 6/30/17 | | |
|---------------------------|--|--------|---------|
| | NAV | POP | S&P 500 |
| Since Inception (2/13/28) | 11.74% | 11.67% | 9.80% |
| 10-Year | 5.34% | 4.72% | 7.18% |
| 5-Year | 13.00% | 11.68% | 14.62% |
| 1-Year | 15.90% | 9.22% | 17.88% |
| Year-to-Date | 9.00% | 2.75% | 9.33% |

Assumptions

- Since inception period begins 3/1/28
- All chart performance is cumulative and reflects a 5.75% maximum sales charge on a hypothetical \$1,000 investment in Class A shares of Pioneer Fund and the categories shown
- Gross expense ratio for Pioneer Fund: 0.98%

Call 1-800-225-6292 or visit us.pioneerinvestments.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 maximum 5.75% sales charge. NAV results represent the percent change in net asset value per share. 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 Otherwise, fee waivers can be rescinded at any time.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.



While equity investments offer a higher rate of return, they may be more volatile and riskier than fixed income investments. Corporate bonds offer a fixed principal value and a fixed rate of return if held to maturity. Government bonds and Treasury securities are guaranteed as to the timely payment of interest and principal; corporate bonds are not.

Chart Source: Pioneer Fund prepared using Morningstar Advisor Workstation. Please note, these results are not usual and investors should not expect similar results. S&P 500 data shown combines a number of indices. The 90-stock Composite was calculated from 1926 through February 1957 when S&P introduced the S&P 500 stock average including 425 industrials, 25 rails and 50 utilities, weighting the index substantially in favor of the industrials. S&P did not calculate the 500-stock index prior to March 1957, but used the old 90-share index (as well as the old 50 industrials, 20 rails and 20 utilities indices) to extend the data back to 1928. Corporate bonds represented by the US Long-Term Corporate Bond Index, government bonds by the US Long-Term Government Bond Index; treasuries by the US 30-Day T-Bill Index and inflation by the Consumer Price Index, which is a general measure of inflation. Indices are unmanaged and their returns assume reinvestment of dividends and, 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. The chart was prepared by Amundi Pioneer and is hypothetical, for illustrative purposes only. It does not represent the results of an investor's actual experience with the Fund.

*Source: Lipper, Morningstar, Amundi Pioneer Research. Pioneer Fund's A shares did not have an initial sales charge at inception. The initial sales charge on the A shares has varied throughout the Fund's history and has sometimes been higher than the current initial sales charge of 5.75%.

Keep in mind, the since inception results for Pioneer Fund are not usual and investors should not expect similar results. The results cover a lengthy time period where the effects of holding the Fund shares for the entire period and compounding had a material impact on the Fund's return. It is important to note that there are no shareholders remaining from the Fund's inception in 1928.

Not FDIC insured • May lose value • No bank guarantee

Pioneer Fund Summary Data

Important Points

- Pioneer Fund is the third oldest mutual fund in the US.
- John Carey has been a portfolio manager on the Fund since 1986—a 30-year tenure.

→ While not required by the Fund's prospectus, Pioneer Fund's managers have applied socially responsible investment screens to avoid tobacco, alcohol and gambling stocks for almost 60 years.

→ Pioneer Fund has never missed an annual dividend.* The Fund has paid dividends for each year since inception—despite the hard times of the Great Depression, a world war and 21 bear markets.

*Dividend payments apply to Class A shares. It is possible that stocks held by the Fund may reduce or stop paying dividends. Dividends are not guaranteed.

Pioneer Fund Class A Shares: 1928 - 6/30/17

| Year-End Value | | | Year-End Value | | | Year-End Value | | | Year-End Value | | |
|----------------|-------------------|----------------------|----------------|-------------------|----------------------|----------------|-------------------|----------------------|----------------|-------------------|----------------------|
| | Dividends in Cash | Dividends Reinvested | | Dividends in Cash | Dividends Reinvested | | Dividends in Cash | Dividends Reinvested | | Dividends in Cash | Dividends Reinvested |
| 1928 | 1,097 | 1,144 | 1951 | 4,959 | 19,359 | 1974 | 22,292 | 178,016 | 1995 | 217,987 | 3,487,786 |
| 1929 | 1,022 | 1,109 | 1952 | 5,310 | 21,545 | 1975 | 29,783 | 247,418 | 1996 | 257,284 | 4,174,888 |
| 1930 | 634 | 720 | 1953 | 5,375 | 22,719 | 1976 | 39,366 | 338,626 | 1997 | 352,876 | 5,781,002 |
| 1931 | 441 | 536 | 1954 | 7,168 | 31,501 | 1977 | 39,333 | 351,009 | 1998 | 453,165 | 7,462,571 |
| 1932 | 548 | 736 | 1955 | 8,278 | 37,519 | 1978 | 42,525 | 394,286 | 1999 | 521,647 | 8,622,400 |
| 1933 | 624 | 907 | 1956 | 8,937 | 41,847 | 1979 | 52,361 | 504,204 | 2000 | 520,949 | 8,632,489 |
| 1934 | 742 | 1,158 | 1957 | 7,883 | 38,168 | 1980 | 65,892 | 658,875 | 2001 | 461,050 | 7,671,866 |
| 1935 | 978 | 1,630 | 1958 | 10,811 | 54,161 | 1981 | 61,193 | 639,074 | 2002 | 364,854 | 6,117,510 |
| 1936 | 1,280 | 2,248 | 1959 | 12,012 | 61,846 | 1982 | 66,039 | 725,275 | 2003 | 450,730 | 7,620,961 |
| 1937 | 677 | 1,237 | 1960 | 11,899 | 63,068 | 1983 | 79,448 | 906,038 | 2004 | 498,887 | 8,507,528 |
| 1938 | 785 | 1,538 | 1961 | 14,472 | 78,641 | 1984 | 75,649 | 898,279 | 2005 | 526,013 | 9,051,363 |
| 1939 | 871 | 1,815 | 1962 | 13,061 | 73,217 | 1985 | 91,783 | 1,132,111 | 2006 | 606,585 | 10,139,166 |
| 1940 | 839 | 1,848 | 1963 | 14,534 | 83,950 | 1986 | 99,396 | 1,262,212 | 2007 | 631,784 | 10,615,960 |
| 1941 | 946 | 2,208 | 1964 | 16,195 | 96,319 | 1987 | 101,933 | 1,330,906 | 2008 | 383,410 | 7,037,339 |
| 1942 | 1,140 | 2,898 | 1965 | 19,706 | 120,329 | 1986 | 99,396 | 1,262,212 | 2009 | 470,148 | 8,742,986 |
| 1943 | 1,667 | 4,475 | 1966 | 18,282 | 114,724 | 1987 | 101,933 | 1,330,906 | 2010 | 539,117 | 10,116,799 |
| 1944 | 2,269 | 6,450 | 1967 | 24,598 | 158,281 | 1988 | 117,066 | 1,574,851 | 2011 | 752,997 | 9,653,281 |
| 1945 | 3,300 | 9,780 | 1968 | 31,004 | 204,202 | 1989 | 140,309 | 1,943,198 | 2012 | 551,480 | 10,609,597 |
| 1946 | 3,571 | 11,036 | 1969 | 25,379 | 171,464 | 1990 | 121,657 | 1,738,791 | 2013 | 726,498 | 14,116,638 |
| 1947 | 3,503 | 11,339 | 1970 | 24,756 | 173,167 | 1991 | 145,158 | 2,134,729 | 2014 | 798,139 | 15,651,248 |
| 1948 | 3,355 | 11,434 | 1971 | 27,225 | 196,484 | 1992 | 161,099 | 2,424,978 | 2015 | 787,971 | 15,584,233 |
| 1949 | 3,669 | 13,127 | 1972 | 30,488 | 226,538 | 1993 | 180,331 | 2,769,933 | 2016 | 854,421 | 17,079,850 |
| 1950 | 4,354 | 16,351 | 1973 | 28,538 | 219,073 | 1994 | 175,540 | 2,754,004 | 6/30/17 | 926,854 | 18,617,639 |

Source: Amundi Pioneer Research

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.

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Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your advisor or Amundi Pioneer for a prospectus or summary prospectus containing this information.

Read it carefully.

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

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