

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

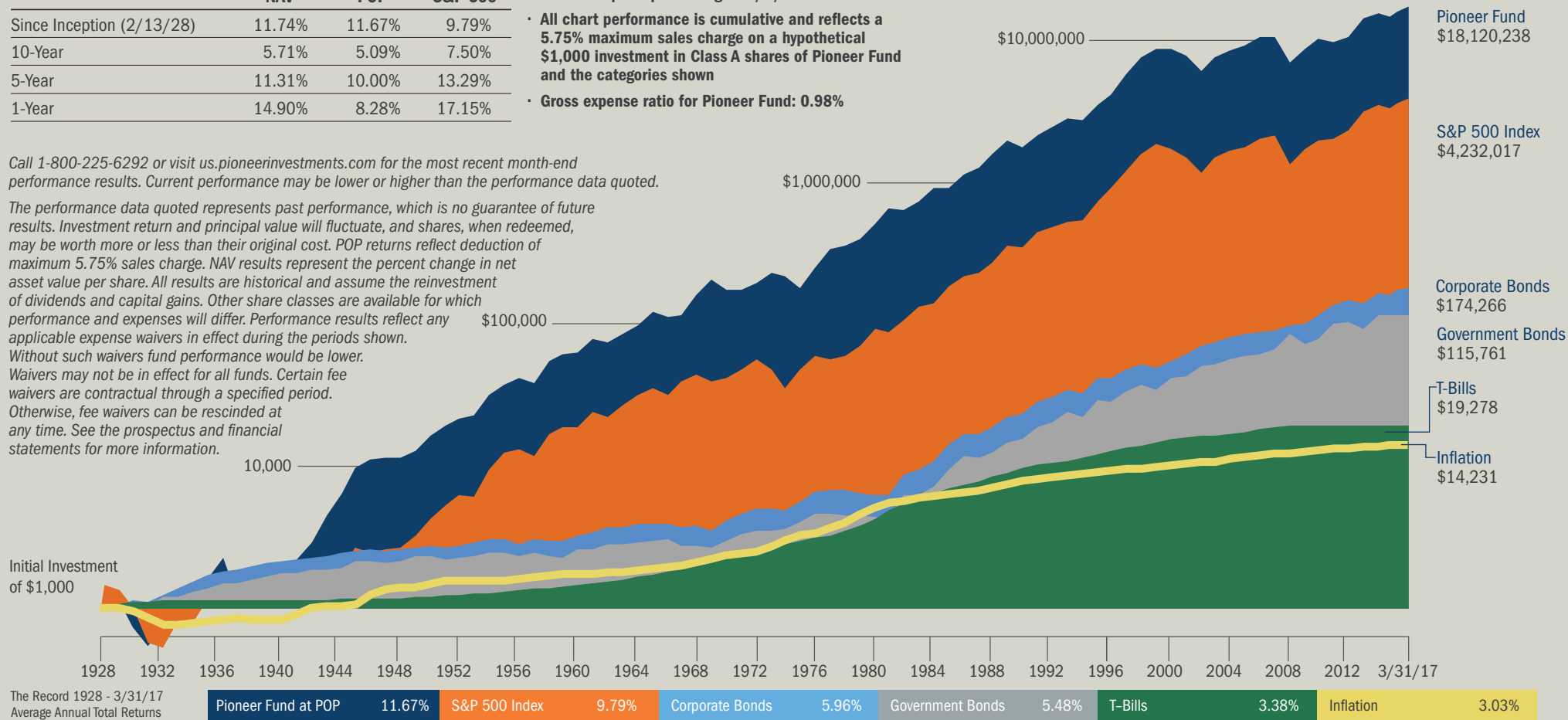
Since 1928, Pioneer Fund has pursued capital growth and reasonable income for shareowners. Compare the Fund's impressive record with other investment choices and inflation. Then, discuss the suitability of the Fund with your financial advisor. Past performance does not guarantee future results.

	Average Annual Total Returns through 3/31/17		
	NAV	POP	S&P 500
Since Inception (2/13/28)	11.74%	11.67%	9.79%
10-Year	5.71%	5.09%	7.50%
5-Year	11.31%	10.00%	13.29%
1-Year	14.90%	8.28%	17.15%

- 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 Otherwise, fee waivers can be rescinded at any time.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 U.S. Long-Term Corporate Bond Index, government bonds by the U.S. Long-Term Government Bond Index; treasuries by the U.S. 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 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, 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 - 3/31/17

Year-End Value	Dividends in Cash	Dividends Reinvested
1928	1,097	1,144
1929	1,022	1,109
1930	634	720
1931	441	536
1932	548	736
1933	624	907
1934	742	1,158
1935	978	1,630
1936	1,280	2,248
1937	677	1,237
1938	785	1,538
1939	871	1,815
1940	839	1,848
1941	946	2,208
1942	1,140	2,898
1943	1,667	4,475
1944	2,269	6,450
1945	3,300	9,780
1946	3,571	11,036
1947	3,503	11,339
1948	3,355	11,434
1949	3,669	13,127
1950	4,354	16,351

Year-End Value	Dividends in Cash	Dividends Reinvested
1951	4,959	19,359
1952	5,310	21,545
1953	5,375	22,719
1954	7,168	31,501
1955	8,278	37,519
1956	8,937	41,847
1957	7,883	38,168
1958	10,811	54,161
1959	12,012	61,846
1960	11,899	63,068
1961	14,472	78,641
1962	13,061	73,217
1963	14,534	83,950
1964	16,195	96,319
1965	19,706	120,329
1966	18,282	114,724
1967	24,598	158,281
1968	31,004	204,202
1969	25,379	171,464
1970	24,756	173,167
1971	27,225	196,484
1972	30,488	226,538
1973	28,538	219,073

Year-End Value	Dividends in Cash	Dividends Reinvested
1974	22,292	178,016
1975	29,783	247,418
1976	39,366	338,626
1977	39,333	351,009
1978	42,525	394,286
1979	52,361	504,204
1980	65,892	658,875
1981	61,193	639,074
1982	66,039	725,275
1983	79,448	906,038
1984	75,649	898,279
1985	91,783	1,132,111
1986	99,396	1,262,212
1987	101,933	1,330,906
1986	99,396	1,262,212
1987	101,933	1,330,906
1988	117,066	1,574,851
1989	140,309	1,943,198
1990	121,657	1,738,791
1991	145,158	2,134,729
1992	161,099	2,424,978
1993	180,331	2,769,933
1994	175,540	2,754,004

Year-End Value	Dividends in Cash	Dividends Reinvested
1995	217,987	3,487,786
1996	257,284	4,174,888
1997	352,876	5,781,002
1998	453,165	7,462,571
1999	521,647	8,622,400
2000	520,949	8,632,489
2001	461,050	7,671,866
2002	364,854	6,117,510
2003	450,730	7,620,961
2004	498,887	8,507,528
2005	526,013	9,051,363
2006	606,585	10,139,166
2007	631,784	10,615,960
2008	383,410	7,037,339
2009	470,148	8,742,986
2010	539,117	10,116,799
2011	752,997	9,653,281
2012	551,480	10,609,597
2013	726,498	14,116,638
2014	798,139	15,651,248
2015	787,971	15,584,233
2016	854,421	17,079,850
3/31/17	904,385	18,120,238

Source: 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 Pioneer Investments for a prospectus or summary prospectus containing this information.

Read it carefully.

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

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