

Pioneer Fund - Class R Shares

Category
Large Blend

Investment Objective & Strategy

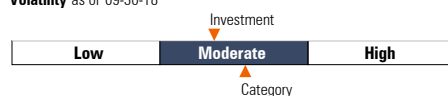
From the investment's prospectus

The investment seeks reasonable income and capital growth.

The fund invests in a broad group of carefully selected securities that the fund's adviser believes are reasonably priced, rather than in securities whose prices reflect a premium resulting from their current market popularity. It invests predominantly in equity securities. The fund primarily invests in securities of U.S. issuers. It may invest up to 15% of its total assets in securities of non-U.S. issuers. The fund will not invest more than 5% of its total assets in the securities of emerging markets issuers.

Volatility and Risk

Volatility as of 09-30-18



| Risk Measures as of 09-30-18 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 8.71 | 0.95 | 0.92 |
| 3 Yr Beta | 0.93 | — | 0.95 |

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Industry and Sector Investing, IPO, Other, Preferred Stocks, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Warrants, Derivatives, Leverage, Pricing, Fixed-Income Securities, Socially Conscious, Increase in Expenses, Shareholder Activity, Management, Real Estate/REIT Sector

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 08-31-18



Top 10 Holdings as of 08-31-18

| Company | % Assets |
|----------------------|----------|
| Microsoft Corp | 5.61 |
| Alphabet Inc A | 5.59 |
| Apple Inc | 5.09 |
| JPMorgan Chase & Co | 4.73 |
| AT&T Inc | 3.86 |
| Lowe's Companies Inc | 3.42 |
| PepsiCo Inc | 3.37 |
| McDonald's Corp | 3.20 |
| Medtronic PLC | 3.19 |
| Visa Inc Class A | 3.01 |

Morningstar Style Box™ as of 08-31-18

| Style | % Mkt Cap |
|--------|-----------|
| Giant | 76.10 |
| Large | 21.42 |
| Medium | 2.47 |
| Small | 0.00 |
| Micro | 0.00 |

Morningstar Equity Sectors as of 08-31-18

| Sector | % Fund |
|------------------------|--------|
| Cyclical | 30.76 |
| Basic Materials | 0.70 |
| Consumer Cyclical | 9.91 |
| Financial Services | 19.02 |
| Real Estate | 1.13 |
| Sensitive | 47.26 |
| Communication Services | 3.94 |
| Energy | 5.86 |
| Industrials | 12.14 |
| Technology | 25.32 |
| Defensive | 21.99 |
| Consumer Defensive | 6.37 |
| Healthcare | 14.82 |
| Utilities | 0.80 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 1.38% of fund assets |
| Net Prosp Exp Ratio | 1.38% of fund assets |
| Management Fee | 0.53% |
| 12b-1 Fee | 0.50% |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.35% |
| Fund Inception Date | 04-01-03 |
| Total Fund Assets (\$mil) | 5,102.1 |
| Annual Turnover Ratio % | 58.00 |
| Fund Family Name | Pioneer Investments |

Waiver Data

| Type | Exp. Date | % |
|------|-----------|---|
| — | — | — |

Portfolio Manager(s)

| | |
|------------------------------------|---------------------------------------|
| John Carey, CFA. Since 1986. | |
| Walter Hunnewell, CFA. Since 2001. | |
| Advisor | Amundi Pioneer Asset Management, Inc. |
| Subadvisor | — |

Notes