

July 31, 2019

AMUNDI PIONEER ADVISORY –

Name and Policy Changes for Pioneer Classic Balanced Fund

Effective Date: September 1, 2019

Existing Name	New Name
Pioneer Classic Balanced Fund	Pioneer Balanced ESG Fund

Class	A	C	K	R	Y
Ticker	AOBLX	PCBCX	PCBKX	CBPRX	AYBLX
CUSIP	72387P106	72387P304	72387P577	72387P585	72387P403

Name Change

The purpose of the name change is to raise awareness of the Fund among investors seeking funds with environmental, social and governance (ESG) investment strategies.

In July 2018, the Fund adopted a new ESG mandate in its prospectus and applies ESG criteria to its investment strategy for selecting equity and certain debt securities. The Fund employs two approaches to ESG as part of its investment process.

- **Excluded Securities.** The Fund excludes securities with specific attributes, including those issued by companies significantly involved in the production of alcohol, tobacco products and certain controversial military weapons (including cluster weapons, anti-personnel mines, nuclear weapons, and biological and chemical weapons), and the operation of coal mines and gambling casinos and other gaming businesses.
- **Integrated ESG Securities Analysis.** In addition, Amundi Pioneer integrates ESG considerations into its investment process for selecting securities in the portfolio. In selecting investments, Amundi Pioneer focuses on companies with sustainable business models and evaluates ESG-related risks as part of its research recommendations. Amundi Pioneer also uses a comprehensive system of ESG ratings provided by third parties or proprietary internal sources. Environmental assessment categories typically include climate change, natural resource use, waste management and environmental opportunities. Social assessment categories typically include human capital, product safety and social opportunities. Governance assessment categories typically include corporate governance, business ethics and government, and public policy.

When evaluating issuers for ESG purposes, Amundi Pioneer considers ESG information in the context of an issuer's respective sector or industry. ESG-related concerns in one area might not automatically eliminate an issuer from being an eligible investment for the Fund. For example, in making ESG evaluations, Amundi Pioneer may consider whether an issuer's ESG policies or practices are improving.

Although Amundi Pioneer generally considers ESG factors when investing in debt securities, it does not take into account ESG considerations with respect to sponsors of mortgage-backed or asset-backed securities in which the Fund invests. That is because mortgage-backed and asset-backed securities represent interests in pools of underlying assets (e.g., mortgages or loans) and not in the ongoing business enterprise of the sponsor.

POLICY CHANGE

The following 80% investment policy is being adopted in connection with the addition of “ESG” to the Fund’s name:

Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in securities of issuers that the investment adviser believes adhere to the Fund’s environmental, social and governance (ESG) criteria.

For purposes of the 80% investment policy, the Fund’s ESG criteria consist of the excluded categories that disqualify an issuer as an investment: significant involvement in the production of alcohol, tobacco products and certain controversial military weapons, and the operation of coal mines, and gambling casinos and other gaming businesses.

The change to the Fund’s name and the adoption of an 80% investment policy are not expected to materially affect the way the Fund is currently managed given its adoption of an ESG mandate in July 2018.

A Word about Risk

When interest rates rise, the prices of fixed income securities in the Fund will generally fall. Conversely, when interest rates fall, the prices of fixed income securities in the fund will generally rise. Investments in the fund are subject to possible loss due to the financial failure of underlying securities and their inability to meet their debt obligations. Prepayment risk is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation. Investments in high-yield or lower rated securities are subject to greater-than-average price volatility, illiquidity and possibility of default. The portfolio invests in REIT securities, the value of which can fall for a variety of reasons, such as declines in rental income, fluctuating interest rates, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws. 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. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions. The portfolio may invest in mortgage-backed securities, which during times of fluctuating interest rates may increase or decrease more than other fixed-income securities. Mortgage-backed securities are also subject to pre-payments. 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 for a prospectus or 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 recommendations.