

June 2018

AMUNDI PIONEER ADVISORY

Pioneer Mutual Funds – Enhancements to Environmental, Social and Governance (ESG) Investing

Amundi Pioneer has a long history of investing in sustainable businesses. Pioneer Fund, which dates back to 1928, is recognized as one of the first mutual funds to deploy socially responsible investment criteria, avoiding companies in the alcohol, tobacco and gaming industries for much of its history.* The firm believes that investing in companies with sustainable business models and strong competitive positions, at reasonable prices, can result in outperformance over the long-term.

Amundi Pioneer integrates ESG analysis into its investment process by focusing on companies with sustainable business models and evaluating ESG-related risks as part of our proprietary research recommendations used throughout the firm. 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.

Pioneer Fund and Pioneer Classic Balanced Fund

Effective July 1, 2018 two Pioneer mutual funds – Pioneer Fund and Pioneer Classic Balanced Fund – will incorporate additional ESG criteria, via prospectus, as part of their focus on companies with sustainable business models and their evaluation of ESG-related risks in the security selection process. The Funds will generally exclude corporate issuers that do not meet or exceed minimum ESG standards, based on a system that uses ESG ratings provided by third parties or sources within the firm. When using ESG ratings to exclude corporate issuers and evaluating ESG issues generally, Amundi Pioneer considers ratings in the context of an issuer's respective sector or industry. The Funds generally will not invest in companies significantly involved in certain business activities, including but not limited to, the production of alcohol, tobacco products, certain controversial military weapons, gambling (casinos and other gaming) businesses and certain coal-related firms.

The universe of potential investments available to each Fund will be more limited than for other funds that do not apply minimum ESG standards, which may mean forgoing investment opportunities available to other funds. However, we believe the strategy of seeking to identify companies with sustainable business models, combined with an assessment of ESG factors, provides potential return and risk benefits, including investment in issuers with fewer ESG-related risks. Further, in implementing its ESG approach, Amundi Pioneer focuses on investment considerations that relate to each Fund's risk/reward profile, without sacrificing these considerations for other purposes.

Instituting these ESG exclusions will result in limited portfolio changes to Pioneer Fund and Pioneer Classic Balanced Fund.

If you have questions regarding these changes, please contact your financial advisor, visit us at amundipioneer.com or call 800-622-9876.

*Until July 1, 2018 the Fund was not bound by such criteria in the prospectus.

	Ticker Symbol	CUSIP
Pioneer Fund (Class A)	PIODX	723682100
Pioneer Fund (Class C)	PCODX	723682308
Pioneer Fund (Class R)	PIORX	723682506
Pioneer Fund (Class Y)	PYODX	723682407
Pioneer Classic Balanced Fund (Class A)	AOBLX	72387P106
Pioneer Classic Balanced Fund (Class C)	PCBCX	72387P304
Pioneer Classic Balanced Fund (Class K)	PCBKX	72387P577
Pioneer Classic Balanced Fund (Class R)	CBPRX	72387P585
Pioneer Classic Balanced Fund (Class Y)	AYBLX	72387P403

Investing in mutual funds involves significant risks. For complete information on the specific risks associated with each fund, please see the appropriate fund prospectus.

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.