July 31, 2019

AMUNDI PIONEER ADVISORY – Portfolio Management Changes

Changes to portfolio manager assignments for the following funds include existing team members who have worked closely with each other on their funds. There is no change to the investment process.

Pioneer Fund

Effective July 31, 2019, the portfolio management team is being expanded from three to four, including a portfolio manager dedicated to supporting the Fund's Environmental, Social, and Governance (ESG) mandate. 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 as part of its investment process for much of its history. Effective July 1, 2018, Pioneer Fund, by prospectus, began using expanded screening to exclude investments in companies that fail to meet certain ESG standards. The team also integrates ESG analysis into its investment process by focusing on companies with sustainable business models and evaluating each company's ESG-related risks among its other attributes.

- Craig Sterling is appointed Portfolio Manager and will focus on the Fund's ESG mandate. Craig is a Managing Director, Head of Equity Research, US, Director of the Core Equity team, and a Portfolio Manager. As Head of Equity Research, US, he oversees the US Equity Research team, which conducts fundamental equity research integrating ESG considerations into its analysis. The team's research is used throughout the firm's equity and multi-asset portfolios. Craig joined Amundi Pioneer in 2015 and has 28 years of investment experience.

- James Yu is named Associate Portfolio Manager after serving as a dedicated analyst supporting the Fund. James was previously Senior Equity Analyst covering all sectors, focusing on Large Cap Core strategies. He joined Amundi Pioneer in 2015 and has 24 years of investment experience.

- Jeff Kripke (lead manager) and John Carey remain Portfolio Managers on Pioneer Fund.

- Walter Hunnewell Jr., Assistant Portfolio Manager, is being reassigned to focus full-time on two funds which he has co-managed for more than a decade: Pioneer Equity Income Fund (since 2001; $2.6 billion in assets under management as of June 30, 2019); and Pioneer Classic Balanced Fund (since 2005; $295 million in assets under management as of June 30, 2019). Pioneer Classic Balanced Fund is being renamed Pioneer Balanced ESG Fund, effective September 1, 2019.

Pioneer Mid Cap Value Fund

Tim Stanish and Ray Haddad will continue to serve as Portfolio Managers. Ned Shadek is stepping down as a Portfolio Manager effective July 31, 2019, and is leaving the firm.

- Tim Stanish has been a Portfolio Manager on the Fund since 2018. In addition to serving as a Portfolio Manager, Tim is an Economic Value Added (EVA) Analyst, responsible for integrating EVA into the research process across the entire equity platform. Prior to joining Amundi Pioneer, Tim was Managing Director and Global Head of Fundamental Research at EVA Dimensions LLC in New York, an independent equity research firm. Tim joined the firm in 2018 and has 19 years of investment experience.

- Raymond Haddad has been a Portfolio Manager on the Fund since 2018. He is a Vice President, Portfolio Manager and a member of the US Core Team with a focus on Mid Cap equities. Prior to joining Amundi Pioneer, Raymond was a Portfolio Manager at Cedrus Capital Management, where he managed a US equities long/short hedge fund. He joined the firm in 2014 and has 23 years of investment experience.

Tickers

Class	**A**	**C**	**K**	**R**	**Y**
Pioneer Fund	PIODX	PCODX	--	PIORX	PYODX
Pioneer Mid Cap Value Fund	PCGRX	PCCGX	PMCKX	PCMRX	PYCGX
Pioneer Equity Income Fund	PEQIX	PCEQX	PEQKX	PQIRX	PYEQX
Pioneer Classic Balanced Fund	AOBLX	PCBCX	PCBKX	CBPRX	AYBLX

A Word about Risk

Pioneer Fund
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. 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.

Pioneer Mid Cap Value Fund
Investments in mid-sized companies may offer the potential for higher returns, but are also subject to greater short-term price fluctuations than larger, more established companies. Investing in foreign and/or emerging market securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions. 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. 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. 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.

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