

February 28, 2020

AMUNDI PIONEER ADVISORY – Portfolio Management Update

Pioneer International Equity Fund

Madelynn Matlock is planning to retire from the firm on March 13, 2020. She has been a member of the Portfolio Management team of Pioneer International Equity Fund since 2012. Madelynn has had a distinguished and successful career in the investment industry for nearly 40 years. We greatly appreciate her dedication to the Fund's shareholders and to our firm, and wish her all the best in the future.

Effective March 13, day-to-day management of Pioneer International Equity Fund is the responsibility of Marco Pirondini, Portfolio Manager of the Fund since 2010 and Brian Chen, Portfolio Manager of the Fund since December 2019. Marco and Brian will continue to manage the Fund with no changes to the investment philosophy or process. The portfolio managers will continue to draw upon the research and investment management expertise of the firm's research teams, which provide fundamental and quantitative research on companies on a global basis, and include members from one or more of Amundi Pioneer's affiliates.

Marco Pirondini is Senior Managing Director and Head of Equities, US. He oversees the US Equity portfolio management and research analyst teams. He is also the leader of the Global Equity team based in Boston, which includes experienced portfolio managers and analysts who specialize in Global Equities, International Equities and Global Balanced strategies. Marco joined a predecessor organization to Amundi Pioneer in 1991.

Brian Chen, Vice President of Amundi Pioneer, joined Amundi Pioneer in 2019. Before joining Amundi Pioneer, he was a Partner, Portfolio Manager and Analyst at Clough Capital Partners from 2010 until 2019, where he co-managed a long-short Asia-Pacific equity strategy.

Fund Tickers

Share Class	A	C	K	R	Y
Pioneer International Equity Fund	PIIFX	PCITX	--	--	INVYX

A Word about Risk

Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions. To the extent the Fund invests in issuers located within specific countries or regions, the Fund may be particularly affected by adverse markets, rates, and events, which may occur in those countries and regions. 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.

Amundi Pioneer Distributor, Inc., Member SIPC
60 State Street, Boston, Massachusetts 02109
©2020 Amundi Pioneer Asset Management
amundipioneer.com/us
31995-00-0220