

September 2021

AMUNDI US ADVISORY

Pioneer Mutual Funds – Expense Ratio & Management Fee Reductions

Amundi Asset Management US is pleased to announce reduced fees and expenses for certain Pioneer US mutual funds and share classes, which result in lower costs to shareholders. Costs will be reduced through a combination of immediate reductions in management fees, new breakpoint schedules and lower caps on total expense ratios for certain share classes. Details of the expense reductions are provided in the tables below. All changes are **effective October 1, 2021**.

Share Class Level Expense Caps

Expense ratio caps are being instituted for certain share classes of Pioneer Strategic Income Fund, Pioneer AMT-Free Municipal Fund and Pioneer Disciplined Value Fund.

Fund – Share Class	Ticker	Current Total Expense Ratio (Net)	New Total Expense Ratio (Net)
Pioneer Strategic Income Fund - Y	STRYX	0.74%	0.69%
Pioneer Strategic Income Fund - K	STRKX	0.62%	0.59%
Pioneer AMT-Free Municipal Fund - Y	PBYMX	0.55%	0.49%
Pioneer Disciplined Value Fund - Y	CVFYX	0.70%	0.45%*

Management Fee Reductions

In addition, expenses on Pioneer Disciplined Value Fund are being lowered through reduced management fees and a new breakpoint schedule.

Fund – Share Class	Current Effective Management Fee	New Effective Management Fee
Pioneer Disciplined Value Fund	0.65%	0.40%*

*Fee for the first \$5 billion, thereafter at 0.35%.

If you have questions regarding these changes, please contact your financial professional, or visit us online at amundi.com/usinvestors.

Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your financial professional or Amundi US for a prospectus containing this information. Read it carefully. To obtain a prospectus or summary prospectus and for other information on any Pioneer fund, call 1-800-225-6292 or visit our website at amundi.com/usinvestors.

Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate financial professionals 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 US does not provide investment advice or investment recommendations.