



June 16, 2022

## AMUNDI US ADVISORY

### Portfolio Management Update

**Pioneer Equity Income Fund**  
**Pioneer Balanced ESG Fund**  
**Pioneer Flexible Opportunities Fund**  
**Pioneer Multi-Asset Income Fund**

Two members of our portfolio management team — Walter Hunnewell, Jr. and Michele Garau — have announced their retirement from Amundi Asset Management US, Inc.

After 37 years in the investment management industry, including 21 years at Amundi US, Walter Hunnewell, Jr. will retire effective July 31, 2022. Walter has served on the portfolio management team of both Pioneer Balanced ESG Fund and Pioneer Equity Income Fund. We are fortunate to have strong team members in place who are well prepared to ensure a smooth succession. John Carey and Sammi Le Truong will continue to manage Pioneer Equity Income Fund. Bradley Komenda and Lawrence Zeno will continue to manage the fixed income portion of Pioneer ESG Balanced Fund. Joining them to manage the equity component of the fund will be Howard Weiss and Fergal Jackson, two experienced members of the global equity team. Howard Weiss joined our firm in 2007 and has 17 years of investment experience. He is a Portfolio Manager on global equity portfolios and is also Director of Multi-Asset Solutions, US. Fergal joined the firm in 2008 and has 24 years of investment experience, all focused on fundamental global equity investing. Walter will continue to work with Bradley, Lawrence, Howard and Fergal during a transition period until he leaves the firm.

Michele Garau, Senior Vice President and Portfolio Manager, has decided to retire in the fourth quarter of 2022. Michele has been in the investment management industry for over 40 years and has been with Amundi US for the past 19 years. Michele has served on the portfolio management team of both Pioneer Flexible Opportunities Fund and Pioneer Multi-Asset Income Fund. Fergal Jackson is named Portfolio Manager of Pioneer Multi-Asset Income, joining Marco Pirondini and Howard Weiss. Pioneer Flexible Opportunities Fund will continue to be managed by Howard Weiss and Ken Taubes, US CIO. Michele will continue to work on both funds during a transition period that will continue until his retirement in the fourth quarter of 2022.

If you have any further questions regarding these changes, please contact our Sales Desk at 800-622-9876. We appreciate your support and look forward to continued mutual success.

## A Word about Risk

Investing in mutual funds involves risks, including loss of principal investment. For important risk information, please see the appropriate Fund prospectus. The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues or adverse investor sentiment.

***Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your financial professional or Amundi Asset Management US for a prospectus or a summary prospectus containing this information. Read it carefully.***

Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate 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 recommendation.

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Not FDIC insured • May lose value • No bank guarantee

Securities offered through Amundi Distributor US, Inc.  
Underwriter of Pioneer mutual funds, Member SIPC  
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33035-00-0622