

Amundi Pioneer reduces expenses on certain Pioneer mutual funds

Introduces additional breakpoints

FOR IMMEDIATE RELEASE

Boston, October 1, 2018 – Amundi Pioneer today announced reduced fees and expenses for certain Pioneer U.S. 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, lower caps on total expense ratios for certain share classes, and new management fee breakpoints.

“To further strengthen our commitment to shareholder interests, we identified several opportunities to reduce fees and expenses across our mutual fund line-up,” said Lisa Jones, President and Chief Executive Officer of Amundi Pioneer. “Lower fees and expenses make our firm more competitive against both active and passive approaches in an increasingly price-focused market place, and is consistent with our strategic goal of adding value for our clients,” Jones added.

The changes affect 15 of Amundi Pioneer’s 27 US open-end mutual funds. Expenses on seven funds are being lowered through reduced management fees and/or expense ratio caps. In addition, new breakpoints are being added to eight mutual funds, which will reduce management fees as fund assets increase to specific levels.

Details of the expense reductions are provided in the tables below. All changes are effective October 1, 2018.

Management Fee Cuts

Fund	Current Effective Management Fee	New Effective Management Fee
Pioneer Bond Fund	0.40%	0.28%
Pioneer Classic Balanced Fund	0.65%	0.50%
Pioneer Global Equity Fund	0.75%	0.65%
Pioneer International Equity Fund	0.85%	0.65%
Pioneer Multi-Asset Ultrashort Income Fund	0.310%	0.307%

Total Expense Ratio Caps (Share-Class Level)

Fund – Share Class	Current Total Expense Ratio (Net)	New Total Expense Ratio Cap (Net)
Pioneer Classic Balanced Fund - Y	0.92%	0.65%
Pioneer Classic Balanced Fund - A	1.16%	0.99%
Pioneer Global Equity Fund - Y	0.80%	0.70%
Pioneer Global Equity Fund - A	1.25%	1.15%
Pioneer High Income Municipal Fund - Y	0.72%	0.55%
Pioneer High Income Municipal Fund - A	0.88%	0.83%
Pioneer International Equity Fund - Y	0.90%	0.70%
Pioneer International Equity Fund - A	1.25%	1.15%
Pioneer Short Term Income Fund – Y	0.61%	0.46%
Pioneer Short Term Income Fund – A	0.84%	0.83%

Amundi Pioneer

ASSET MANAGEMENT

In addition, shareholders in the following eight funds will benefit in the future from reduced management fees that become effective if assets in the funds increase to specific levels. For details on the new breakpoints, as well as all charges and expenses, see the fund Prospectus on file with the Securities and Exchange Commission, on our website, us.amundipioneer.com, or consult with your financial advisor.

- Pioneer AMT-Free Municipal Fund
- Pioneer Core Equity Fund
- Pioneer Flexible Opportunities Fund
- Pioneer Floating Rate Fund
- Pioneer Fundamental Growth Fund
- Pioneer Global Multisector Income Fund
- Pioneer Multi-Asset Income Fund
- Pioneer Select Mid Cap Growth Fund

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

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 advisors 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.

About Amundi Pioneer

Amundi Pioneer is the U.S. business of Amundi, Europe's largest asset manager by assets under management and ranked among the ten largest globally^[1]. Amundi Pioneer was formed in July 2017 when Amundi acquired Pioneer Investments, and established Amundi Pioneer Asset Management USA, Inc., based in Boston and Durham, NC. Boston is one of Amundi's six main global investment hubs and offers a broad range of fixed-income, equity, and multi-asset investment solutions in close partnership with wealth management firms, distribution platforms, and institutional investors across the Americas, Europe, and Asia-Pacific. Our long history of proprietary research, robust risk management, disciplined investment processes, and strong client relationships have made Amundi Pioneer an investment advisor of choice among leading institutional and individual investors worldwide. Amundi Pioneer had approximately \$87 billion in assets under management as of June 30, 2018.

^[1] Source IPE "Top 400 asset managers" published in June 2018 and based on AUM as of end December 2017.

Visit amundipioneer.com for more information.

Amundi Pioneer Asset Management is the U.S. business of the Amundi group of companies. Investment advisory services are offered through Amundi Pioneer Asset Management, Inc., and Amundi Pioneer Institutional Asset Management, Inc. Securities are offered through Amundi Pioneer Distributors, Inc., 60 State Street, Boston, MA 02109. Underwriter of Pioneer mutual funds. Member SIPC. Not all Amundi products and services are available in all jurisdictions.

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