

MORNINGSTAR RATINGS

Overall Morningstar Rating™ as of 12/31/22
(out of 401 funds in the Global Allocation Category)

Class A ★★★★★

Class Y ★★★★★

Ratings are based on past performance, which is no guarantee of future results. The Overall Morningstar Rating™ is based on a weighted average of the star ratings assigned to a fund's three, five, and ten year (as applicable) time periods. The Morningstar Category identifies funds based on their underlying portfolio holdings. Classifications are based on portfolio statistics and compositions over the past three years. For funds less than three years old, category classifications are based on life of the fund. Pioneer Solutions - Balanced Fund was rated exclusively against U.S.-domiciled Global Allocation funds as follows: 4, 4 and 4 stars (Class A) and 5, 4 and 4 stars (Class Y) among 401, 359 and 256 funds for the three-, five-, and 10-year periods, respectively. Morningstar proprietary ratings reflect risk-adjusted performance. Ratings may vary among share classes.

FUND FACTS

Inception Date	8/9/2004
Total Net Assets (millions)	\$327.5
Gross Expense Ratio A	1.26%
Gross Expense Ratio Y	0.96%
Total Holdings	13
Total Net Assets and Number of Holdings represent all share classes.	

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Performance for periods prior to the inception of Class Y shares on 9/26/05 reflects the NAV performance of the Fund's Class A Shares. The performance does not reflect differences in expenses, including the 12b-1 fees applicable to Class A Shares. Since fees for Class A shares are generally higher than those of Class Y, the performance shown for the Class Y shares prior to their inception would have been higher. Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors.

Class	CUSIP	Nasdaq Symbol
A	723556106	PIALX
C	723556304	PIDCX
R	723556791	BALRX
Y	723556825	IMOYX

Not FDIC insured • May lose value • No bank guarantee

FUND STRATEGY

The Fund seeks long-term capital growth and current income through investment in a mix of mutual funds allocated across major asset classes, including U.S. equities, international equities, bonds and cash.

Call 1-800-225-6292 or visit amundi.com/us/investors for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers, fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

PERFORMANCE HIGHLIGHTS

 Time Period: 12/31/12 through 12/31/22

Initial Investment: \$10,000 in Class A Shares at net asset value

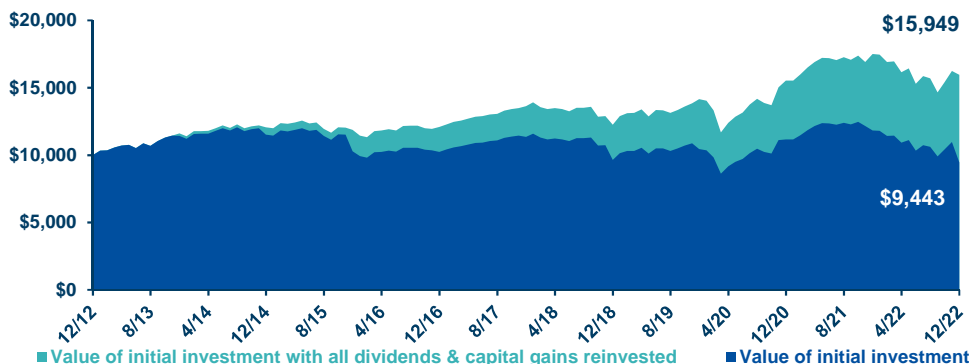


Chart is for illustrative purposes. These results represent the percentage change in net asset value per share. Returns would have been lower had sales charges been reflected.

INVESTMENT PROCESS

The Fund is a "fund of funds" that primarily allocates its assets among other mutual funds, predominantly in those managed by Amundi US. In addition, Amundi US does not seek to maintain a target annualized volatility level or use derivatives to seek incremental return or limit risk. The Fund invests a minimum of 25% of its assets in each of fixed income and equity securities. **Important:** No single asset allocation model is right for every investor. Diversification, asset allocation and portfolio rebalancing do not assure a profit or protect against loss. The asset allocation model is not intended as investment advice and does not take into account all of the personal investment factors that an individual should consider before making any investment decision. Before investing, consult your financial professional regarding your financial situation.

AVERAGE ANNUAL TOTAL RETURNS (%) through December 31, 2022

	1-Year	3-Year	5-Year	10-Year	Since Inception
A Shares w/o sales charge	-8.87	4.06	3.19	4.78	4.81
Y Shares	-8.62	4.33	3.43	5.04	5.16
A Shares w/ sales charge	-14.12	2.02	1.97	4.16	4.47
MSCI World NR (60%)/Bloomberg US Agg Bond (40%)	-15.85	2.23	4.01	5.92	5.93
MSCI World NR Index	-18.14	4.94	6.14	8.85	7.38
Bloomberg US Agg Bond Index	-13.01	-2.71	0.02	1.06	3.02
Mstar Global Allocation Cat. Avg.	-12.55	0.78	1.75	3.35	4.44

Performance with sales charge reflects deduction of maximum 5.75% sales charge. All returns are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ. Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors.

CALENDAR YEAR RETURNS (%) through December 31, 2022

	2022	2021	2020	2019	2018
A Shares w/o sales charge	-8.87	12.67	9.74	15.48	-10.09
Y Shares	-8.62	12.94	10.03	15.68	-9.90
MSCI World NR (60%)/Bloomberg US Agg Bond (40%)	-15.85	12.04	13.31	20.01	-5.07
MSCI World NR Index	-18.14	21.82	15.90	27.67	-8.71
Bloomberg US Agg Bond Index	-13.01	-1.54	7.51	8.72	0.01
Mstar Global Allocation Cat. Avg.	-12.55	11.24	5.22	15.95	-8.10

Performance without sales charge results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. The primary benchmark for the Fund consists of a blend of the MSCI World Index (60%) and the Bloomberg US Aggregate Bond Index (40%). The Morgan Stanley Capital International (MSCI) World NR Index (benchmark) measures the performance of stock markets in the developed world. The Bloomberg US Aggregate Bond Index (benchmark) is a measure of the US bond market. The Morningstar Global Allocation Category Average measures the performance of global allocation funds within the Morningstar universe. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. You cannot invest directly in an index. Periods less than one year are actual, not annualized.

PORTFOLIO MANAGEMENT

Kenneth J. Taubes, Portfolio Manager
Mr. Taubes, an Executive Vice President and Chief Investment Officer, US, joined Amundi US in 1998 and has been an investment professional since 1983.

Marco Pirondini, Portfolio Manager
Mr. Pirondini, a Senior Managing Director and Head of Equities, US, joined Amundi US in 1991 and has been an investment professional since 1993.

PORTFOLIO HIGHLIGHTS*

Top Holdings (%)

Rank	Fund Name	Percentage (%)
1.	Pioneer Multi-Asset Income Fund	30.0
2.	Pioneer Global Sustainable Equity Fund	19.9
3.	Pioneer Flexible Opportunities Fund	14.2
4.	Pioneer Multi-Asset Ultrashort Income Fund	11.9
5.	Pioneer International Equity Fund	8.3
6.	Pioneer Bond Fund	5.1
7.	Pioneer Short Term Income Fund	4.8
8.	Pioneer Disciplined Value Fund	1.8
9.	Pioneer Equity Income Fund	1.8
10.	Pioneer Strategic Income Fund	1.0
11.	Pioneer Core Equity Fund	0.5
12.	Pioneer Fundamental Growth Fund	0.5
13.	Pioneer Fund	0.5

Risk Measures (5-Year)

As compared to the MSCI World NR (60%)/Bloomberg US Agg Bond (40%)

Beta	1.00
R-squared	87.10
Standard Deviation (Fund)	12.58
Standard Deviation (Benchmark)	11.75

Source: Morningstar. Risk measures apply to Class A Shares only. **Beta** is a measure of the volatility of a fund relative to the overall market. **R-squared** represents the percentage of the portfolio's movements that can be explained by the general movements of the market. **Standard Deviation** is a statistical measure of the historic volatility of a portfolio.

*The portfolio is actively managed and current fund information is subject to change. The holdings listed should not be considered recommendations to buy or sell any security.

A WORD ABOUT RISK

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. **Pioneer Solutions - Balanced Fund is a "fund-of-funds"** which seeks to achieve its investment objectives by investing in funds managed by Amundi US or one of its affiliates, rather than making direct investments in securities. The Fund's performance depends on the adviser's skill in determining the strategic asset allocations, the mix of underlying funds, as well as the performance of those underlying funds. **The underlying funds' performance may be lower** than the performance of the asset class that they were selected to represent. In addition to the Fund's operating expenses, investors will indirectly bear the operating expenses of investments in any underlying funds. **Each of the underlying funds has its own investment risks.** At times, **the Fund's investments may represent industries or sectors that are interrelated or have common risks**, making them more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors. **Investments in equity securities** are subject to price fluctuation. **The market price of securities may fluctuate when interest rates change.** 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. **Investments in the Funds are subject to possible loss** due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations. **Investing in foreign and/or emerging markets securities involves risks** relating to interest rates, currency exchange rates, economic, and political conditions. **Some of the underlying funds may invest 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. **The Fund may invest in underlying funds with exposure to commodities.** The value of commodity-linked derivatives may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, factors affecting a particular industry or commodity, international economic, political and regulatory developments, supply and demand, and governmental regulatory policies. **Certain of the underlying funds may use derivatives**, which subject the funds to additional risk. **Some of the underlying funds employ leverage**, which increases the volatility of investment returns and subjects the Funds to magnified losses if an underlying fund's investments decline in value. **Some of the underlying funds may employ short selling**, a speculative strategy. Unlike the possible loss on a security that is purchased, there is no limit on the amount of loss on an appreciating security that is sold short. **The value of the investments held by the funds for cash management or temporary defensive purposes** may be affected by market risks, changing interest rates, and by changes in credit ratings of the investments. If the Fund holds cash uninvested, the Fund will not earn income on the cash and the Fund's yield will go down. There is no assurance that these and other strategies used by the Fund will be successful. **Please see the prospectus for a more complete discussion of the Fund's risks.**

Ratings are based on past performance, which is no guarantee of future results. Star ratings do not reflect the effect of any applicable sales load. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The following copyright pertains only to Morningstar information. The Morningstar information contained herein 1) is proprietary to Morningstar; 2) may not be copied; and 3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ©2023 Morningstar, Inc. All Rights Reserved.

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