

## MORNINGSTAR RATINGS

### Morningstar Sustainability Rating™ as of 11/30/22

**Above Average** (out of 262 funds in the Tactical Allocation Category) Based on 97.53% of AUM.



The Morningstar Sustainability Rating™ is a monthly measure of how well the holdings in a portfolio are managing their environmental, social, and governance, or ESG, risks and opportunities relative to their Morningstar Category peers. Globe icons depict the Morningstar Sustainability Rating as follows: 5 globes (High); 4 globes (Above Average); 3 globes (Average); 2 globes (Below Average) and 1 globe (Low).

## FUND FACTS

Inception Date	5/3/2010
Total Net Assets (millions)	\$207.9
Net Expense Ratio A	1.23%
Gross Expense Ratio A	1.28%
Net Expense Ratio Y	0.93%
Gross Expense Ratio Y	1.02%
Total Holdings	121

Total Net Assets and Number of Holdings represent all share classes.

The Net Expense Ratio reflects contractual expense limitations currently in effect through 3/1/2023 for Class A and Y Shares. There can be no assurance that Amundi US will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information.

Class	CUSIP	Nasdaq Symbol
A	72387S407	PMARX
C	72387S506	PRRCX
K	72387S845	FLEKX
R	72387S886	MUARX
Y	72387S605	PMYRX

## PORTFOLIO MANAGEMENT

**Howard Weiss**, Senior Vice President, Director of Multi-Asset Solutions, US  
**Kenneth J. Taubes**, Chief Investment Officer, US and Executive Vice President

## FUND STRATEGY

The Fund's investment objective is total return. The Fund is a global macro world allocation Fund. Pioneer Flexible Opportunities Fund deploys a flexible top down, global approach to analyze trends across a wide range of data including leading economic indicators, as well as information related to social and monetary policies. The results of our analysis are used to identify investment themes that serve as the foundation of our allocation decisions. Our investment views are primarily reflected through asset class, sector, country and currency allocation rather than bottom-up security selection. Adhering to a long-term view that corresponds with the duration of a full market cycle\*, the Fund seeks to take advantage of attractive investment opportunities while mitigating the risk of permanent capital impairment.

\*Typically, the duration of a full market cycle has been between 5-8 years.

Call 1-800-225-6292 or visit [amundi.com/us/investors](http://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

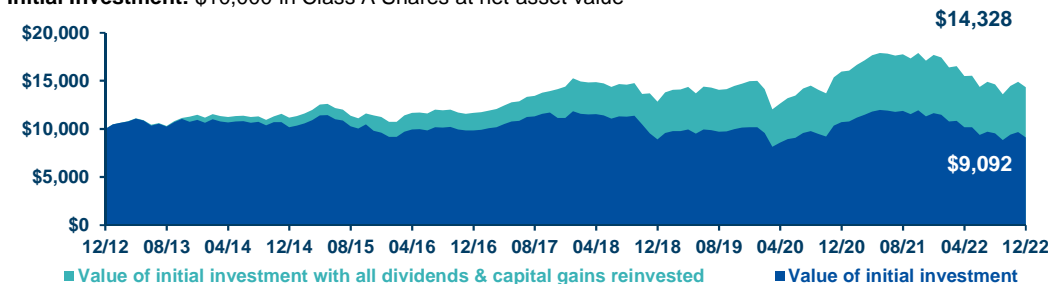


Chart is for illustrative purposes. These results represent the percentage change in net asset value per share. Returns would have been lower had sales charges been reflected.

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

	1-Year	3-Year	5-Year	10-Year	Since Inception
A Shares w/o sales charge	-18.98	-1.44	-0.06	3.66	4.79
Y Shares	-18.71	-1.13	0.23	3.96	5.10
A Shares w/ sales charge	-22.60	-2.95	-0.98	3.19	4.41
Bloomberg Tr Inf 1-10 TR IX	-7.34	2.01	2.50	1.29	2.34
Mstar Tactical Allocation Cat. Avg.	-15.55	1.38	1.95	3.25	1.95

Performance with sales charge reflects deduction of maximum 4.50% 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	-18.98	10.98	6.47	16.65	-10.70
Y Shares	-18.71	11.27	6.86	17.05	-10.59
Bloomberg Tr Inf 1-10 TR IX	-7.34	5.69	8.39	6.85	-0.25
Mstar Tactical Allocation Cat. Avg.	-15.55	13.16	9.04	14.49	-7.68

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 Bloomberg U.S. Treasury TIPS 1-10 Yr Index (benchmark) is an unmanaged market index comprised of U.S. Treasury Inflation-Protected Securities having a maturity of at least 1 year and less than 10 years. The Morningstar Tactical Allocation Category Average measures the performance of tactical 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.

# Pioneer Flexible Opportunities Fund

amundi.com/us

December 31, 2022

## PORTFOLIO HIGHLIGHTS\*

### Top 10 Holdings (%)

1.	Flexible Opportunities Commodities Fund	4.2
2.	Kingdom of Saudi Arabia 3.25% 10/22/30	3.5
3.	ETFMG Prime Cyber Security ETF	2.6
4.	ASR Nederland	2.3
5.	US Treasury Bonds 3.00% 8/15/52	2.0
6.	Swiss Life Holding	2.0
7.	US Treasury Bonds 3.13% 8/31/27	1.9
8.	Archer-Daniels-Midland	1.7
9.	Zurich Insurance Group	1.7
10.	Elevance Health	1.6

\*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.

### Fixed Income Portfolio Characteristics

Weighted Avg. Life	9.91 Years
Effective Duration	6.88 Years

The **Weighted Average Life** reflects the average time to receipt of principal payments scheduled principal payments and projected prepayments). **Effective Duration** (also called option-adjusted duration) is a duration calculation for bonds that have embedded options, which takes into account the fact that expected cash flows will fluctuate as interest rates change.

## 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. All investments are subject to risk, including the possible loss of principal. The Fund has the ability to invest in a wide variety of securities and asset classes, which will increase the Fund's potential risk exposure. **The Fund may invest in underlying funds** (including ETFs). In addition to the Fund's operating expenses, you will indirectly bear the operating expenses of investments in any underlying funds. **The Fund and some of the underlying funds employ leverage**, which increases the volatility of investment returns and subjects the Fund to magnified losses if an underlying fund's investments decline in value. **The Fund and some of the underlying funds may use derivatives, such as options, futures, inverse floating rate obligations, swaps, and others**, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Derivatives may have a leveraging effect on the Fund. **The Fund and 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 Fund may invest in credit default swaps**, a type of derivative, which may in some cases be illiquid, and increase credit risk since the fund has exposure to both the issuer of the referenced obligation and the counterparty to the credit default swap. **The Fund may invest in insurance-linked securities (ILS)**. The Fund could lose a portion or all of the principal it has invested in an ILS, and the right to additional interest and/or dividend payments with respect to the security, upon the occurrence of a trigger event that leads to physical or economic loss. ILS may expose the Fund to issuer (credit) default, liquidity, and other risks. **The Fund may invest in inflation-linked securities**. As inflationary expectations increase, inflation-linked securities may become more attractive, because they protect future interest payments against inflation. Conversely, as inflationary concerns decrease, inflation-linked securities will become less attractive and less valuable. **The Fund may invest in subordinated securities** which may be disproportionately adversely affected by a default or even a perceived decline in creditworthiness of the issuer. **The Fund may invest in securities that provide 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. **Investments in equity securities are subject to price fluctuation. Small-and mid-cap stocks involve greater risks and volatility than large-cap stocks. International investments are subject to special risks** including currency fluctuations, social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. **Investments in fixed income securities involve interest rate, credit, inflation, and reinvestment risks**. As interest rates rise, the value of fixed income securities falls. **Prepayment risk is the chance that mortgage-backed bonds will be paid off early** if falling interest rates prompt homeowners to refinance their mortgages. **The Fund may invest in mortgage-backed securities**, which during times of fluctuating interest rates may increase or decrease more than other fixed-income securities. Mortgage-backed securities are also subject to pre-payments. **High yield bonds possess greater price volatility, illiquidity, and possibility of default**. There is no assurance that these and other strategies used by the Fund or underlying funds will be successful. **Please see the prospectus for a more complete discussion of the Fund's risks.**

Sustainalytics, a leading provider of ESG research, provides company-level analysis used in the calculation of Morningstar's Sustainability Score. The Morningstar Sustainability Rating calculation is a two-step process. First, each fund with at least 50% of assets covered by a company-level ESG score from Sustainalytics receives a Morningstar® Portfolio Sustainability Score TM. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. The Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Categories in which at least ten (10) funds receive a Portfolio Sustainability Score and is determined by each fund's rank within the following distribution: High (highest 10%); Above Average (next 22.5%); Average (next 35%); Below Average (next 22.5%) and Low (lowest 10%). A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainalytics and is within a Morningstar Category with at least 10 scored funds; therefore, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. 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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For more information on this or any Pioneer fund, please visit [amundi.com/usinvestors](http://amundi.com/usinvestors) or call 1-800-622-9876. Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your financial professional or Amundi US for a prospectus or summary prospectus containing this information. Read it carefully.

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### Equity Portfolio Characteristics

Average P/E (Estimated)	11
Weighted Avg. Mkt. Capitalization (millions)	\$61,769
Median Market Capitalization (millions)	\$18,127
<i>P/E refers to the price of a stock divided by its earnings per share. <b>Average P/E ratio (Estimated)</b> is the current price of a stock divided by the estimated one year projection of its earnings per share. <b>Market Capitalization</b> reflects the total U.S.-denominated portion of the portfolio.</i>	

### Quality Distribution (%)

AAA	48.9
AA	6.1
A	22.1
BBB	14.6
BB	8.4

*Due to rounding, figures may not total 100%. Source/Rating Description: Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS, KBRA, and Morningstar. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated.*

### Portfolio Allocation (%)

Developed International Equity	35.5
US Equity	30.0
Emerging Market Equity	9.0
US Treasury	8.2
REITs	8.1
International Government	7.6
Cash	0.7
International Corporate Bond	0.5
Emerging Market Bond	0.4

*Due to rounding, figures may not total 100%. Commodities, when shown, reflect direct investment (ETFs, Futures). Commodity or commodity-related exposure may also be found in individual equity and/or fixed income securities within certain industries.*

### Risk Measures (5-Year)

As compared to the Bloomberg U.S. Treasury TIPS

1-10 Yr. Index

Beta	1.66
R-squared	23.30
Standard Deviation (Fund)	15.29
Standard Deviation (Benchmark)	4.41

*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.*