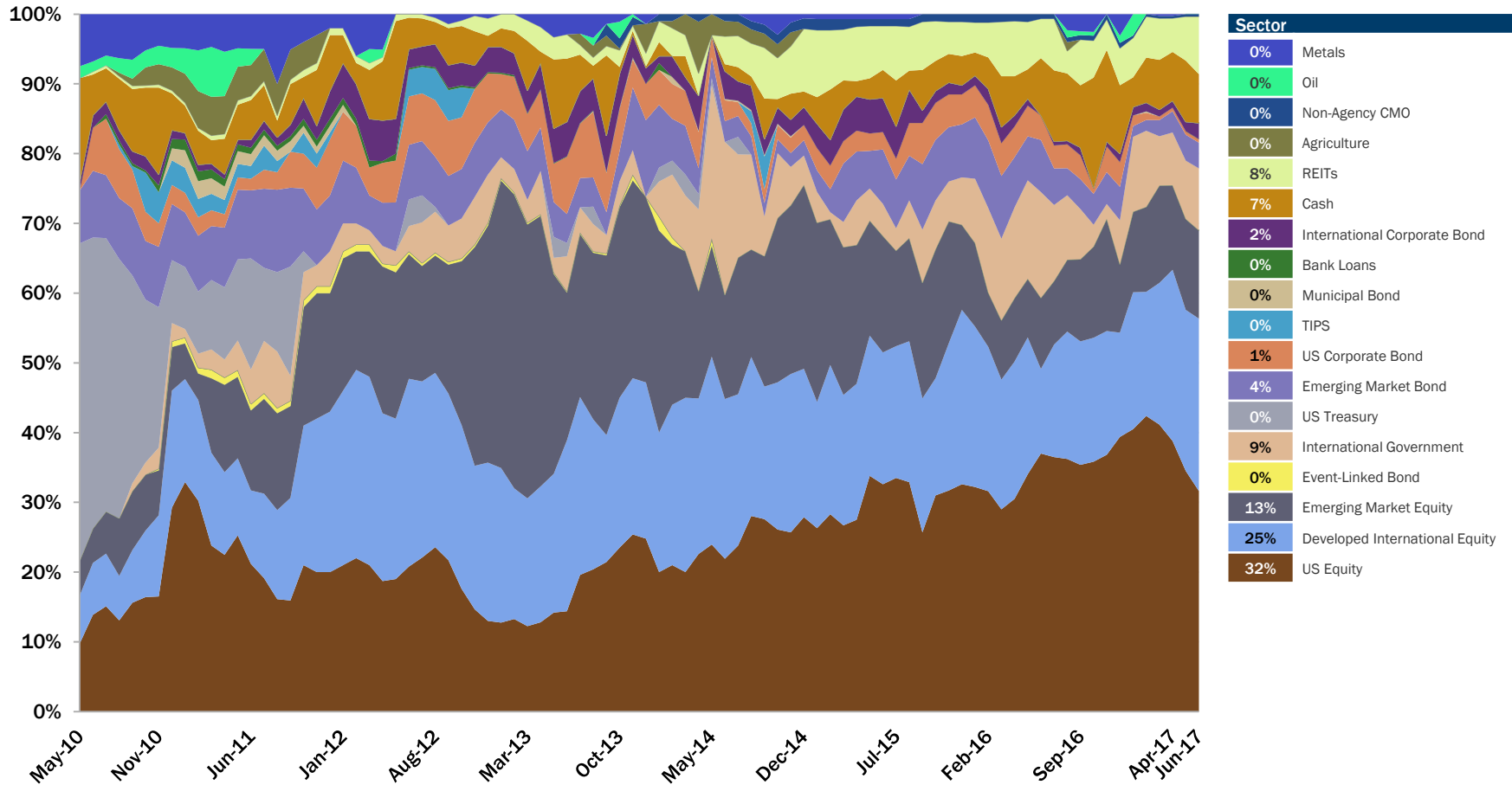


Pioneer Flexible Opportunities Fund (PMYRX): July 2017*

The Portfolio's flexible strategy may allow for active sector allocation among a diverse range of asset classes

Commodities, when shown, reflect direct investment (ETFs, Futures). Commodity or commodity-related exposure may also be found in individual equity and and/or fixed income securities within certain industries.



*Data as of June 30, 2017.

Due to rounding, figures may not total 100%.

The portfolio is actively managed; sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector.

Pioneer Flexible Opportunities Fund

A Word About Risk

All investments are subject to risk, including the possible loss of principal. Pioneer Flexible Opportunities Fund has the ability to invest in a wide variety of securities and asset classes. **The Fund may invest in underlying funds** (ETFs and unit investment trusts). 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 and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. **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 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 credit default swaps**, which may in some cases be illiquid, and they 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 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 floating rate loans**. The value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. **The Fund may invest in event-linked bonds**. The return of principal and the payment of interest on event-linked bonds are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. **The Fund may invest in 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. **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. **Prepayment risk is the chance that mortgage-backed bonds will be paid off early** if falling interest rates prompt homeowners to refinance their mortgages. **High yield bonds possess greater price volatility, illiquidity, and possibility of default.** These risks may increase share price volatility.

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.

For more information on this or any Amundi Pioneer fund, please visit amundipioneer.com or call 1-800-622-9876. 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.

Securities offered through Amundi Pioneer Distributor, Inc.
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