

Pioneer Solutions – Balanced Fund

Annual Report | July 31, 2019

Ticker Symbols:

Class A	PIALX
Class C	PIDCX
Class R	BALRX
Class Y	IMOYX

Beginning in March 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer, bank or insurance company. Instead, the reports will be made available on the Fund's website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications electronically by contacting your financial intermediary or, if you invest directly with the Fund, by calling 1-800-225-6292.

You may elect to receive all future reports in paper free of charge. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 1-800-225-6292. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held within the Pioneer Fund complex if you invest directly.

Table of Contents

President's Letter	2
Portfolio Management Discussion	4
Portfolio Summary	10
Prices and Distributions	11
Performance Update	12
Comparing Ongoing Fund Expenses	20
Schedule of Investments	22
Financial Statements	24
Notes to Financial Statements	32
Report of Independent Registered Public Accounting Firm	42
Additional Information	44
Trustees, Officers and Service Providers	45

President's Letter

Since 1928, active portfolio management based on in-depth, fundamental research, has been the foundation of Amundi Pioneer's investment approach. We believe an active management investment strategy is a prudent approach to investing, especially during periods of market volatility, which can result from any number of risk factors, including slow U.S. economic growth, rising interest rates, and geopolitical factors. Of course, in today's global economy, risk factors extend well beyond U.S. borders. In fact, it's not unusual for political and economic issues on the international front to cause or contribute to volatility in U.S. markets.

At Amundi Pioneer, each security under consideration is researched by our team of experienced investment professionals, who communicate directly with the management teams of those companies. At the end of this research process, if we have conviction in a company's business model and management team, and regard the security as a potentially solid investment opportunity, an Amundi Pioneer portfolio manager makes an active decision to invest in that security. The portfolio resulting from these decisions represents an expression of his or her convictions, and strives to balance overall risk and return opportunity.

As an example, the Standard & Poor's 500 Index – the predominant benchmark for many U.S. Large-Cap Core Equity funds – has 500 stocks. An Amundi Pioneer portfolio manager chooses to invest in only those companies that he or she believes can offer the most attractive opportunities to pursue the fund's investment objective, thus potentially benefiting the fund's shareowners. This process results in a portfolio that does not own all 500 stocks, but a much narrower universe.

The same active decision to invest in a company is also applied when we decide to sell a security, due to changing fundamentals, valuation concerns, or market risks. We apply this active decision-making across all of our equity, fixed-income, and global portfolios.

Today, as investors, we have many options. It is our view that active management can serve shareholders well not only when markets are thriving, but also during periods of market volatility and uncertainty, thus making it a compelling investment choice. As you consider the many choices today, we encourage you to work with your financial advisor to develop an overall investment plan that addresses both your short- and long-term goals, and to implement such a plan in a disciplined manner.

We greatly appreciate the trust you have placed in us and look forward to continuing to serve you in the future.

Sincerely,

A handwritten signature in black ink that reads "Lisa M Jones". The signature is written in a cursive, flowing style.

Lisa M. Jones
Head of the Americas, President and CEO of U.S.
Amundi Pioneer Asset Management USA, Inc.
July 31, 2019

Any information in this shareowner report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. Past performance is no guarantee of future results.

Portfolio Management Discussion | 7/31/19

In the following interview, portfolio managers Kenneth Taubes and Marco Pirondini discuss the market environment over the 12-month period ended July 31, 2019, and the investment strategies applied to Pioneer Solutions – Balanced Fund during the period. Mr. Taubes, Executive Vice President, Chief Investment Officer, U.S., and a portfolio manager at Amundi Pioneer Asset Management, Inc. (Amundi Pioneer), and Mr. Pirondini, Senior Managing Director, Head of Equities, U.S., and a portfolio manager at Amundi Pioneer, are responsible for the day-to-day management of the Fund.

Q How did the Fund perform over the 12-month period ended July 31, 2019?

A The Fund's Class A shares returned -1.32% at net asset value during the 12-month period ended July 31, 2019, while the Fund's blended benchmark, which is comprised of 60% Morgan Stanley Capital International (MSCI) World ND Index¹/40% Bloomberg Barclays U.S. Aggregate Bond Index, returned 5.75%. During the same period, the Fund's market benchmarks, the MSCI World ND Index and the Bloomberg Barclays U.S. Aggregate Bond Index, returned 3.62% and 8.08%, respectively, while the average return of the 464 mutual funds in Morningstar's World Allocation Funds category was 1.30%.

Q Could you characterize the economic and market backdrop during the 12-month period ended July 31, 2019?

A Entering the period in August 2018, robust economic data and corporate earnings results boosted market sentiment for riskier assets, outweighing concerns over increasingly protectionist U.S. trade policy. The markets continued to focus heavily on economic growth and inflation indicators in an effort to glean likely U.S. Federal Reserve (Fed) policy, as the Fed at that time was in the process of tightening monetary conditions by raising interest rates, having done so twice in the first half of 2018. The general expectation among market participants was for two additional quarter-point federal funds rate increases by year-end, for a total of four in 2018. Treasury yields rose in advance of the Fed's September 25, 2018, meeting, after which the Fed increased the upper band for the benchmark overnight lending rate

¹ The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

from 2.00% to 2.25%. Meanwhile, equities continued to grind higher and credit-oriented segments of the bond market performed well through September of 2018.

Conditions reversed in the fourth quarter of 2018, however, and it proved to be one of the most challenging three-month periods for investors since the end of the financial crisis in March of 2009. A number of issues converged to produce exceptionally poor returns for riskier assets heading into the end of the calendar year. Escalating trade tensions between the U.S. and some of its key trading partners, especially China, with associated implications for economic growth and corporate profit margins, was perhaps the biggest issue, followed by an inverted yield curve, which raised fears of a recession. (An inverted yield curve occurs when longer-term rates dip below shorter-term rates.) Other factors plaguing the markets during that timeframe included concerns that the Fed would “overshoot” and raise interest rates too high after it did so again in December, and the spectre of a looming U.S. government shutdown. (A shutdown did occur, but it proved short-lived.)

After the difficult fourth quarter, capped by December’s rout in the credit and equity markets, investor sentiment rebounded in January 2019 as Fed Chairman Powell indicated that interest-rate policy was not on a fixed course. Powell’s words led market participants to conclude that the Fed was unlikely to raise its benchmark rate again in 2019. The view received further support from the Fed’s statement at the end of January that it was prepared to be “patient” on further rate hikes, given “muted inflation pressures.” In addition, positive readouts from employment and manufacturing data helped boost risk sentiment at the beginning of the new calendar year.

Despite some interim volatility, credit-sensitive and other riskier assets generally maintained a firm tone through the end of April 2019. In May, however, President Trump’s announcement of plans to institute a 25% tariff on some \$200 billion worth of Chinese goods – an indication that a trade deal between the two countries was not going to be as easy to achieve as the market initially believed – led to another brief market downturn. At that point, the Fed signaled a willingness to implement one or more cuts in the federal funds rate before the end of 2019. The Fed’s continued softer tone on monetary policy spurred a strong rally in bonds over the final weeks of the 12-month period. The Treasury yield curve finished the period significantly lower along its length, and steepened as the short end of the curve responded to expectations of reductions in the Fed’s benchmark overnight lending rate.

Over the full 12-month period ended July 31, 2019, global equities in aggregate returned 3.62%, as measured by the MSCI World Index. The U.S. equity market returned 7.99%, as measured by the Standard & Poor's 500 Index; developed market international equities returned -2.60%, as measured by the MSCI Europe, Australasia, Far East Index; and emerging markets equities returned -2.18%, as indicated by the MSCI Emerging Markets Index.

Within fixed income, the Bloomberg Barclays U.S. Aggregate Bond Index, an unmanaged measure of the U.S. bond market, registered a positive return of 8.08%, outpacing the performance of many equity markets.

Q What were the considerations and tactical shifts applied to the Fund in allocating assets during the 12-month period ended July 31, 2019, and how did your investment decisions affect the Fund's performance?

A A key detractor from the Fund's performance during the very difficult fourth quarter of 2018 was the portfolio's risk posture, as we had allocated roughly 60% of total assets to equities. Positioning within the Fund's equity allocation also detracted from performance; specifically, a geographic preference for European and emerging markets equities pressured returns. In addition, our valuation-based bias towards stocks in the capital goods segment of the industrials sector proved to be a performance detractor as investors became increasingly concerned about slowing economic growth and the possibility of recession. Ultimately, our decision to underweight the Fund to fixed-income assets throughout the 12-month period also weighed on returns as U.S. Treasury yields declined and the Fed continuously pivoted to a more accommodative stance on monetary policy, and even cut interest rates towards the end of the period.

As 2019 progressed, we adopted a more cautious positioning in the portfolio as global macroeconomic conditions showed signs of deterioration. The overall split between underlying equity and fixed-income funds remained relatively stable, with a modest increase in the allocation to underlying fixed-income funds. However, the equity weightings within some of the underlying Pioneer funds in which the Fund invested declined significantly given the heightened risks arising out of the U.S.-China trade conflict. The reduced equity exposure within the underlying funds initially aided the Fund's performance as stocks dipped in May on the aforementioned threat of increased U.S. tariffs on Chinese goods.

However, the reduced equity positions in the underlying funds ultimately constrained the Fund's performance as stocks recovered the ground they lost in May over the latter weeks of the 12-month period.

Within fixed income, the Fund's underweight posture with respect to duration was another performance detractor as Treasury yields declined even further towards the end of the 12-month period. (Duration is a measure of the sensitivity of the price, or the value of principal, of a fixed-income investment to a change in interest rates, expressed as a number of years.)

Q Did the Fund invest in any derivative securities during the 12-month period ended July 31, 2019? If so, did the derivatives have an effect on the Fund's performance?

A Tactical derivative usage does not constitute a component of the Fund's investment strategy. While the Fund may invest in derivatives, it did not do so during the 12-month period.

Q What factors are you watching most closely as you determine investment strategy for the Fund going forward?

A It is our view that the current risks to the global economy stemming from ongoing geopolitical and trade issues warrant a more defensive portfolio posture until those concerns abate. However, this does not mean we are transitioning additional Fund assets into fixed-income investments, as we find the asset class relatively unattractive. The combination of severely compressed credit spreads and declining nominal yields constitutes a questionable return proposition for fixed-income investments when evaluating whether the Fund can receive appropriate compensation for underwriting risk. (Credit spreads are commonly defined as the differences in yield between Treasuries and other types of fixed-income securities with similar maturities.)

We believe equities, and in particular stocks with high and sustainable dividend yields*, appear to offer more compelling value relative to debt instruments. Therefore, given the available alternatives, we are maintaining the portfolio's tilt towards equities, while implementing a cautious approach within the asset class.

* Dividends are not guaranteed.

Please refer to the Schedule of Investments on pages 22–23 for a full listing of fund securities.

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

The Fund is a “fund-of-funds” which seeks to achieve its investment objectives by investing primarily in funds managed by Amundi Pioneer, 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.

When interest rates rise, the prices of fixed income securities held by the underlying funds will generally fall. Conversely, when interest rates fall, the prices of fixed income securities held by underlying funds will generally rise.

Investments in the Fund 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 real estate investment trust (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.

The Fund 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 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.

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. 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 Fund 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. These risks may increase share price volatility.

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.

Before making an investment in any fund, you should consider all the risks associated with it.

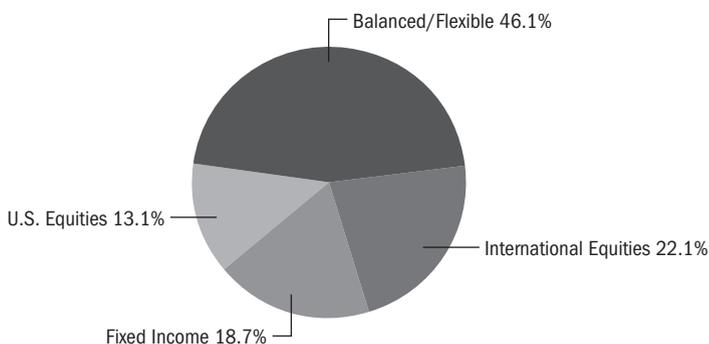
Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your advisor or Amundi Pioneer Asset Management, Inc., for a prospectus or summary prospectus containing this information. Read it carefully.

Any information in this shareowner report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. Past performance is no guarantee of future results.

Portfolio Summary | 7/31/19

Asset Allocations

(As a percentage of total investments)*



Actual Portfolio Holdings

(As a percentage of total investments)*

Balanced/Flexible

Pioneer Multi-Asset Income Fund Class K	28.95%
Pioneer Flexible Opportunities Fund Class K	17.12

International Equities

Pioneer International Equity Fund Class Y	11.42%
Pioneer Global Equity Fund Class K	10.66

Fixed Income

Pioneer Multi-Asset Ultrashort Income Fund Class K	9.27%
Pioneer Strategic Income Fund Class K	6.11
Pioneer ILS Interval Fund	3.17
Pioneer Bond Fund Class K	0.20

U.S. Equities

Pioneer Core Equity Fund Class K	4.10%
Pioneer Equity Income Fund Class K	3.12
Pioneer Fund Class Y	3.11
Pioneer Fundamental Growth Fund Class K	2.77

Annual and semiannual reports for the underlying Pioneer funds may be obtained on the funds' web page(s) at www.amundipioneer.com/us.

* Excludes temporary cash investments and all derivative contracts except for options purchased. The Fund is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any securities.

Prices and Distributions | 7/31/19

Net Asset Value per Share

Class	7/31/19	7/31/18
A	\$11.29	\$12.12
C	\$10.32	\$11.12
R	\$11.19	\$12.04
Y	\$11.46	\$12.29

Distributions per Share: 8/1/18–7/31/19

Class	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
A	\$0.3401	\$ –	\$0.2737
C	\$0.2436	\$ –	\$0.2737
R	\$0.3249	\$ –	\$0.2737
Y	\$0.3577	\$ –	\$0.2737

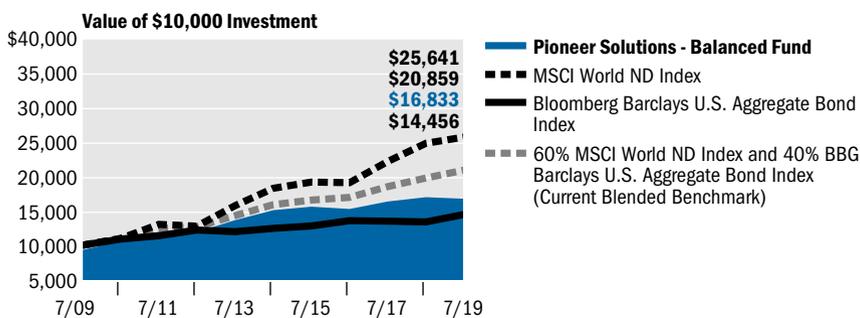
Index Definitions

The **Morgan Stanley Capital International (MSCI) World ND Index** is an unmanaged measure of the performance of stock markets in the developed world. The **Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged measure of the U.S. bond market. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Fund returns, do not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index.

The indices defined here pertain to the “Value of \$10,000 Investment” and “Value of \$5 Million Investment” charts on pages 12–19.

Investment Returns

The mountain chart below shows the change in value of a \$10,000 investment made in Class A shares of Pioneer Solutions – Balanced Fund at public offering price during the periods shown, compared to that of the MSCI World ND Index and the Bloomberg Barclays U.S. Aggregate Bond Index, and the Fund’s blended benchmark.



Average Annual Total Returns
(As of July 31, 2019)

Period	Net Asset Value (NAV)	Public Offering Price (POP)	MSCI World ND Index	Bloomberg Barclays U.S. Aggregate Bond Index	60% MSCI World ND Index/40% Bloomberg Barclays U.S. Aggregate Bond Index
10 years	5.97%	5.35%	9.87%	3.75%	7.63%
5 years	2.09	0.89	7.05	3.05	5.62
1 year	-1.32	-6.99	3.62	8.08	5.75

Expense Ratio

(Per prospectus dated December 1, 2018)

Gross

1.24%

Call 1-800-225-6292 or visit www.amundipioneer.com/us 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.

NAV results represent the percent change in net asset value per share. POP returns reflect deduction of the maximum 5.75% sales charge. NAV returns would have been lower had sales charges been reflected. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

(Please see the following page for additional performance and expense disclosure)

Performance results shown 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.

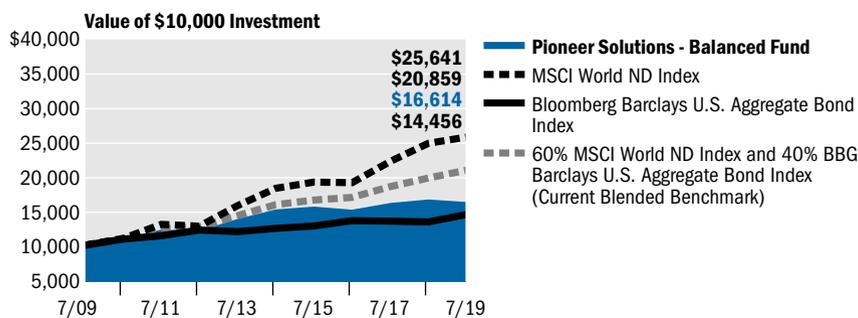
Please see the financial highlights for a more recent expense ratio. Expense ratios in the financial highlights, unlike those shown in the prospectus, do not reflect acquired fund fees and expenses.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

Effective November 17, 2014, Amundi Pioneer became directly responsible for portfolio management of the Fund. The performance shown for all periods reflects the investment strategies employed during those periods.

Investment Returns

The mountain chart below shows the change in value of a \$10,000 investment made in Class C shares of Pioneer Solutions – Balanced Fund during the periods shown, compared to that of the MSCI World ND Index and the Bloomberg Barclays U.S. Aggregate Bond Index, and the Fund’s blended benchmark.



Average Annual Total Returns
(As of July 31, 2019)

Period	If Held	If Redeemed	MSCI World ND Index	Bloomberg Barclays U.S. Aggregate Bond Index	60% MSCI World ND Index/40% Bloomberg Barclays U.S. Aggregate Bond Index
10 years	5.21%	5.21%	9.87%	3.75%	7.63%
5 years	1.35	1.35	7.05	3.05	5.62
1 year	-2.14	-2.14	3.62	8.08	5.75

Expense Ratio

(Per prospectus dated December 1, 2018)

Gross

1.94%

Call 1-800-225-6292 or visit www.amundipioneer.com/us 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.

Class C shares held for less than one year are also subject to a 1% contingent deferred sales charge (CDSC). “If Held” results represent the percent change in net asset value per share. NAV returns would have been lower had sales charges been reflected. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

(Please see the following page for additional performance and expense disclosure)

Performance results shown 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.

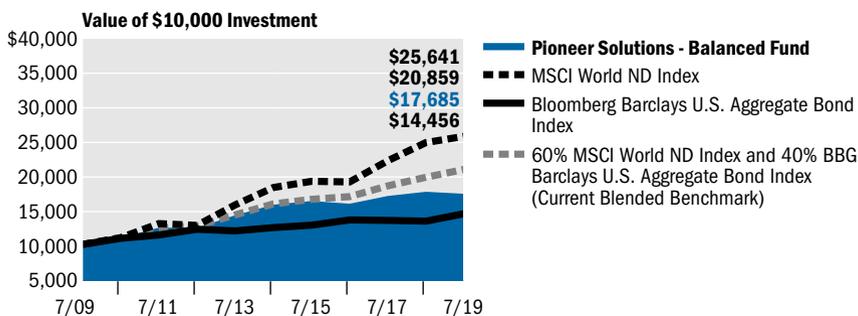
Please see the financial highlights for a more recent expense ratio. Expense ratios in the financial highlights, unlike those shown in the prospectus, do not reflect acquired fund fees and expenses.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

Effective November 17, 2014, Amundi Pioneer became directly responsible for portfolio management of the Fund. The performance shown for all periods reflects the investment strategies employed during those periods.

Investment Returns

The mountain chart below shows the change in value of a \$10,000 investment made in Class R shares of Pioneer Solutions – Balanced Fund during the periods shown, compared to that of the MSCI World ND Index and the Bloomberg Barclays U.S. Aggregate Bond Index, and the Fund’s blended benchmark.



Average Annual Total Returns
(As of July 31, 2019)

Period	Net Asset Value (NAV)	MSCI World ND Index	Bloomberg Barclays U.S. Aggregate Bond Index	60% MSCI World ND Index/40% Bloomberg Barclays U.S. Aggregate Bond Index
10 years	5.87%	9.87%	3.75%	7.63%
5 years	1.89	7.05	3.05	5.62
1 year	-1.64	3.62	8.08	5.75

Expense Ratio
(Per prospectus dated December 1, 2018)

	Gross	Net
	1.53%	1.48%

Call 1-800-225-6292 or visit www.amundipioneer.com/us 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.

(Please see the following page for additional performance and expense disclosure)

The performance shown for Class R shares for the period prior to the commencement of operations of Class R shares on July 1, 2015, is the net asset value performance of the Fund's Class A shares, which has not been restated to reflect any differences in expenses, including Rule 12b-1 fees applicable to Class A shares. Since fees for Class A shares generally are higher than those of Class R shares, the performance of Class R shares prior to their inception would have been higher than the performance shown. For the period beginning July 1, 2015, the actual performance of Class R shares is reflected. Class R shares are not subject to sales charges and are available for limited groups of eligible investors, including institutional investors. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

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.

The net expense ratio reflects the contractual expense limitation currently in effect through December 1, 2019, for Class R shares. There can be no assurance that Amundi Pioneer will extend the expense limitation beyond such time. Please see the prospectus and financial statements for more information.

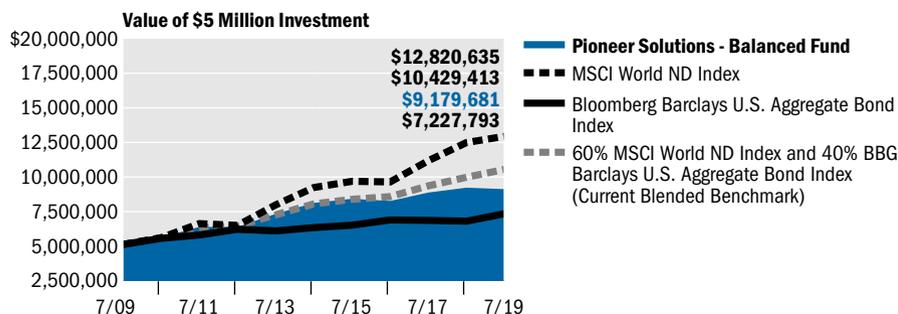
Please see the financial highlights for a more recent expense ratio. Expense ratios in the financial highlights, unlike those shown in the prospectus, do not reflect acquired fund fees and expenses.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

Effective November 17, 2014, Amundi Pioneer became directly responsible for portfolio management of the Fund. The performance shown for all periods reflects the investment strategies employed during those periods.

Investment Returns

The mountain chart below shows the change in value of a \$5 million investment made in Class Y shares of Pioneer Solutions – Balanced Fund during the periods shown, compared to that of the MSCI World ND Index and the Bloomberg Barclays U.S. Aggregate Bond Index, and the Fund’s blended benchmark.



Average Annual Total Returns
(As of July 31, 2019)

Period	Net Asset Value (NAV)	MSCI World ND Index	Bloomberg Barclays U.S. Aggregate Bond Index	60% MSCI World ND Index/40% Bloomberg Barclays U.S. Aggregate Bond Index
10 years	6.26%	9.87%	3.75%	7.63%
5 years	2.32	7.05	3.05	5.62
1 year	-1.14	3.62	8.08	5.75

Expense Ratio
(Per prospectus dated December 1, 2018)

Gross
1.07%

Call 1-800-225-6292 or visit www.amundipioneer.com/us 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.

Class Y shares are not subject to sales charges and are available for limited groups of eligible investors, including institutional investors.

All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ.

(Please see the following page for additional performance and expense disclosure)

Performance results shown 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.

Please see the financial highlights for a more recent expense ratio. Expense ratios in the financial highlights, unlike those shown in the prospectus, do not reflect acquired fund fees and expenses.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Fund distributions or the redemption of Fund shares.

Effective November 17, 2014, Amundi Pioneer became directly responsible for portfolio management of the Fund. The performance shown for all periods reflects the investment strategies employed during those periods.

Comparing Ongoing Fund Expenses

As a shareowner in the Fund, you incur two types of costs:

- (1) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses; and
- (2) transaction costs, including sales charges (loads) on purchase payments.

This example is intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 at the beginning of the Fund's latest six-month period and held throughout the six months.

Using the Tables

Actual Expenses

The first table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period as follows:

- (1) Divide your account value by \$1,000
Example: an \$8,600 account value \div \$1,000 = 8.6
- (2) Multiply the result in (1) above by the corresponding share class's number in the third row under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Expenses Paid on a \$1,000 Investment in Pioneer Solutions Balanced Fund

Based on actual returns from February 1, 2019 through July 31, 2019.

Share Class	A	C	R	Y
Beginning Account Value on 2/1/19	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value (after expenses) on 7/31/19	\$1,034.82	\$1,030.00	\$1,033.30	\$1,036.16
Expenses Paid During Period*	\$2.27	\$5.99	\$3.93	\$1.36

* Expenses are equal to the Fund's annualized net expense ratio of 0.45%, 1.19%, 0.78% and 0.27%, for Class A, Class C, Class R and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one half-year period. Fund expense ratios do not include estimates for acquired fund fees and expenses (AFFE). If AFFE estimates were included, expenses paid during the period would have been \$5.65, \$9.36, \$7.31 and \$4.75 for Class A, Class C, Class R and Class Y shares, respectively, based on the respective expense ratio for each class of 1.12%, 1.86%, 1.45% and 0.94%.

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) that are charged at the time of the transaction. Therefore, the table below is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

Expenses Paid on a \$1,000 Investment in Pioneer Solutions Balanced Fund

Based on a hypothetical 5% per year return before expenses, reflecting the period from February 1, 2019 through July 31, 2019.

Share Class	A	C	R	Y
Beginning Account Value on 2/1/19	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value (after expenses) on 7/31/19	\$1,022.56	\$1,018.89	\$1,020.93	\$1,023.46
Expenses Paid During Period*	\$2.26	\$5.96	\$3.91	\$1.35

* Expenses are equal to the Fund's annualized net expense ratio of 0.45%, 1.19%, 0.78% and 0.27%, for Class A, Class C, Class R and Class Y shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one half-year period. Fund expense ratios do not include estimates for acquired fund fees and expenses (AFFE). If AFFE estimates were included, expenses paid during the period would have been \$5.61, \$9.30, \$7.25 and \$4.71 for Class A, Class C, Class R and Class Y shares, respectively, based on the respective expense ratio for each class of 1.12%, 1.86%, 1.45% and 0.94%.

Schedule of Investments | 7/31/19

Shares		Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Capital Gain Distributions	Dividend Income	Value
AFFILIATED ISSUERS – 96.60%*						
MUTUAL FUNDS – 99.60%						
90,814	Pioneer Bond Fund Class K	\$ 284,233	\$ 48,056	\$ –	\$ 273,877	\$ 889,981
910,084	Pioneer Core Equity Fund Class K	(4,122,550)	(1,474,984)	4,811,818	346,284	17,537,320
381,281	Pioneer Equity Income Fund Class K	(277,316)	1,055,584	325,258	329,432	13,341,018
6,139,388	Pioneer Flexible Opportunities Fund Class K	(107,112)	(9,210,195)	6,826,157	1,057,770	73,181,510
436,059	Pioneer Fund Class Y	(258,696)	1,279,109	743,068	99,787	13,278,000
457,912	Pioneer Fundamental Growth Fund Class K	7,921	846,373	–	–	11,841,597
3,248,792	Pioneer Global Equity Fund Class K	245,847	(7,278,552)	4,037,865	522,107	45,580,558
2,344,681	Pioneer International Equity Fund Class Y	2,703,662	(12,787,318)	2,027,342	1,507,086	48,839,703
11,131,539	Pioneer Multi-Asset Income Fund Class K	(416,431)	(8,167,168)	–	7,185,993	123,782,710
3,988,696	Pioneer Multi-Asset Ultrashort Income Fund Class K	(252,796)	84,689	–	1,256,647	39,647,634
2,405,301	Pioneer Strategic Income Fund Class K	(137,025)	1,533,950	–	930,572	26,097,514
	Other affiliated securities not held at period end	(2,348,152)	309,259	953,751	289,762	–
TOTAL INVESTMENTS IN AFFILIATED ISSUERS – 99.8%						
(Cost \$412,169,067)		\$ (4,678,415)	\$(33,761,197)	\$19,725,259	\$13,799,317	\$414,017,545
AFFILIATED ISSUERS – 3.2%*						
CLOSED-END FUNDS – 3.2% of Net Assets						
1,554,404	Pioneer ILS Interval Fund	–	(1,678,756)	–	861,451	13,554,404
	Other affiliated securities CLOSED-END FUND not held at period end	(69,623)	–	–	16,762	–
TOTAL CLOSED-END FUNDS						
(Cost \$15,000,000)		\$ (69,623)	\$ (1,678,756)	\$ –	\$ 878,213	\$ 13,554,404
OTHER ASSETS AND LIABILITIES – 0.2%						\$ 1,001,414
TOTAL NET ASSETS – 100.0%						\$428,573,363

* Affiliated funds managed by Amundi Pioneer Asset Management, Inc., (the "Adviser").

The accompanying notes are an integral part of these financial statements.

Purchases and sales of securities (excluding temporary cash investments) for the year ended July 31, 2019, aggregated \$200,101,486 and \$230,594,586, respectively.

The Fund is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which the Adviser, serves as the Fund's investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the year ended July 31, 2019, the Fund did not engage in cross trade activity.

At July 31, 2019, the net unrealized depreciation on investments based on cost for federal tax purposes of \$428,861,367 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 21,435,420
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	<u>(22,724,838)</u>
Net unrealized depreciation	<u>\$ (1,289,418)</u>

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels below.

Level 1 - quoted prices in active markets for identical securities.

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.). See Notes to Financial Statements – Note 1A.

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments). See Notes to Financial Statements – Note 1A.

The following is a summary of the inputs used as of July 31, 2019, in valuing the Fund's assets:

	Level 1	Level 2	Level 3	Total
Affiliated Mutual Funds	\$414,017,545	\$ –	\$ –	\$414,017,545
Affiliated Closed-End Funds	–	13,554,404	–	13,554,404
Total	\$414,017,545	\$13,554,404	\$ –	\$427,571,949

During the year ended July 31, 2019, there were no transfers between Levels 1, 2, and 3.

The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities | 7/31/19

ASSETS:

Investments in securities of affiliated funds, at value (cost \$427,169,067)	\$427,571,949
Cash	57,411
Receivables –	
Investment securities sold	730,834
Fund shares sold	13,393
Dividends	789,228
Other assets	339
Total assets	\$429,163,154

LIABILITIES:

Payables –	
Fund shares repurchased	\$ 436,463
Trustees' fees	1,359
Transfer agent fees	49,179
Printing expenses	17,999
Professional fees	33,321
Due to affiliates	24,747
Accrued expenses	26,723
Total liabilities	\$ 589,791

NET ASSETS:

Paid-in capital	\$411,872,456
Distributable earnings	16,700,907
Net assets	\$428,573,363

NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Class A (based on \$349,504,874/30,955,820 shares)	\$ 11.29
Class C (based on \$76,524,377/7,411,810 shares)	\$ 10.32
Class R (based on \$982,051/87,752 shares)	\$ 11.19
Class Y (based on \$1,562,061/136,253 shares)	\$ 11.46

MAXIMUM OFFERING PRICE PER SHARE:

Class A (based on \$11.29 net asset value per share/100%-5.75% maximum sales charge)	\$ 11.98
--	----------

The accompanying notes are an integral part of these financial statements.

Statement of Operations

For the Year Ended 7/31/19

INVESTMENT INCOME:

Dividend income from underlying affiliated funds	\$ 14,677,530
Interest	37,468
Total Investment Income	\$ 14,714,998

EXPENSES:

Administrative expense	\$ 227,103
Transfer agent fees	
Class A	229,996
Class C	53,821
Class R	3,768
Class Y	2,379
Distribution fees	
Class A	910,095
Class C	864,029
Class R	6,602
Shareowner communications expense	142,510
Custodian fees	7,213
Registration fees	87,160
Professional fees	59,074
Printing expense	53,256
Trustees' fees	10,527
Insurance expense	6,248
Miscellaneous	9,686
Total expenses	\$ 2,673,467
Less fees waived and expenses reimbursed by the Adviser	(3,268)
Net expenses	\$ 2,670,199
Net investment income	\$ 12,044,799

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:	
Underlying affiliated funds	\$ (4,748,038)
Capital gain on distributions from underlying affiliated funds	19,725,259
	\$ 14,977,221
Change in net unrealized appreciation (depreciation) on:	
Underlying affiliated funds	\$(35,439,953)
Net realized and unrealized gain (loss) on investments	\$(20,462,732)
Net decrease in net assets resulting from operations	\$ (8,417,933)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	Year Ended 7/31/19	Year Ended 7/31/18
FROM OPERATIONS:		
Net investment income (loss)	\$ 12,044,799	\$ 5,396,713
Net realized gain (loss) on investments	14,977,221	16,947,610
Change in net unrealized appreciation (depreciation) on investments	(35,439,953)	(32,505,708)
Net decrease in net assets resulting from operations	\$ (8,417,933)	\$ (10,161,385)
DISTRIBUTIONS TO SHAREOWNERS:		
Class A (\$0.61 and \$0.22 per share, respectively)	\$ (19,411,188)	\$ (2,088,406)*
Class C (\$0.51 and \$0.14 per share, respectively)	(4,152,900)	(598,301)*
Class R (\$0.59 and \$0.21 per share, respectively)	(64,328)	(584)*
Class Y (\$0.63 and \$0.25 per share, respectively)	(77,347)	(12,551)*
Total distributions to shareowners	\$ (23,705,763)	\$ (2,699,842)
FROM FUND SHARE TRANSACTIONS:		
Net proceeds from sales or exchange of shares	\$ 62,652,210	\$ 33,202,911
Shares issued in reorganization**	—	384,986,563
Reinvestment of distributions	23,230,250	2,600,366
Cost of shares repurchased	(124,650,763)	(72,997,033)
Net increase (decrease) in net assets resulting from Fund share transactions	\$ (38,768,303)	\$347,792,807
Net increase (decrease) in net assets	\$ (70,891,999)	\$334,931,580
NET ASSETS:***		
Beginning of period	\$ 499,465,362	\$164,533,782
End of period	\$ 428,573,363	\$499,465,362

* For the year ended July 31, 2018, distributions to shareowners were presented as net investment income.

** See Notes to Financial Statements (Note 6).

*** For the year ended July 31, 2018, undistributed net investment income was presented as follows: \$3,016,149.

The accompanying notes are an integral part of these financial statements.

	Year Ended 7/31/19 Shares	Year Ended 7/31/19 Amount	Year Ended 7/31/18 Shares	Year Ended 7/31/18 Amount
Class A				
Shares sold	3,984,693	\$ 46,169,679	1,605,768	\$ 19,524,639
Shares issued in reorganization*	—	—	23,831,150	301,225,732
Reinvestment of distributions	1,854,341	19,173,928	167,690	2,050,850
Less shares repurchased	(6,415,867)	(72,577,768)	(3,701,538)	(44,937,947)
Net increase (decrease)	(576,833)	\$ (7,234,161)	21,903,070	\$ 277,863,274
Class C				
Shares sold	1,421,159	\$ 14,479,540	1,034,953	\$ 11,582,589
Shares issued in reorganization*	—	—	7,074,294	82,274,035
Reinvestment of distributions	412,953	3,923,059	48,111	541,725
Less shares repurchased	(4,701,030)	(49,729,859)	(2,389,184)	(26,730,777)
Net increase (decrease)	(2,866,918)	\$(31,327,260)	5,768,174	\$ 67,667,572
Class R				
Shares sold	32,448	\$ 363,534	106,115	\$ 1,290,381
Shares issued in reorganization*	—	—	13,344	167,732
Reinvestment of distributions	6,280	64,328	35	423
Less shares repurchased	(66,231)	(760,573)	(6,829)	(84,014)
Net increase (decrease)	(27,503)	\$ (332,711)	112,665	\$ 1,374,522
Class Y				
Shares sold	143,892	\$ 1,639,457	65,237	\$ 805,302
Shares issued in reorganization*	—	—	102,971	1,319,064
Reinvestment of distributions	6,571	68,935	595	7,368
Less shares repurchased	(140,020)	(1,582,563)	(100,896)	(1,244,295)
Net increase	10,443	\$ 125,829	67,907	\$ 887,439

* See Notes to Financial Statements (Note 6).

The accompanying notes are an integral part of these financial statements.

Financial Highlights

	Year Ended 7/31/19	Year Ended 7/31/18	Year Ended 7/31/17	Year Ended 7/31/16*	Year Ended 7/31/15*
Class A					
Net asset value, beginning of period	\$ 12.12	\$ 11.89	\$ 11.35	\$ 12.78	\$ 12.73
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	\$ 0.32	\$ 0.20	\$ 0.17	\$ 0.20	\$ 0.29
Net realized and unrealized gain (loss) on investments	(0.54)	0.25	0.61	(0.50)	0.12
Net increase (decrease) from investment operations	\$ (0.22)	\$ 0.45	\$ 0.78	\$ (0.30)	\$ 0.41
Distributions to shareholders:					
Net investment income	\$ (0.34)	\$ (0.22)	\$ (0.24)	\$ (0.27)	\$ (0.36)
Net realized gain	(0.27)	—	—	(0.86)	—
Total distributions	\$ (0.61)	\$ (0.22)	\$ (0.24)	\$ (1.13)	\$ (0.36)
Net increase (decrease) in net asset value	\$ (0.83)	\$ 0.23	\$ 0.54	\$ (1.43)	\$ 0.05
Net asset value, end of period	\$ 11.29	\$ 12.12	\$ 11.89	\$ 11.35	\$ 12.78
Total return (b)	(1.32%)	3.79%	7.04%	(2.11)%	3.33%
Ratio of net expenses to average net assets†	0.45%	0.57%	0.68%	0.67%	0.66%
Ratio of net investment income (loss) to average net assets†	2.82%	1.67%	1.51%	1.77%	2.25%
Portfolio turnover rate	44%	146%	27%	16%	89%
Net assets, end of period (in thousands)	\$349,505	\$382,265	\$114,528	\$125,608	\$140,863

* The Fund was audited by an independent registered public accounting firm other than Ernst & Young LLP.

† In addition to the expenses which the Fund bears directly, the Fund indirectly bears pro rata shares of the expenses of the funds in which the Fund invests. Because each of the underlying funds bears its own varying expense levels and because the Fund may own differing proportions of each fund at different times, the amount of expenses incurred indirectly by the Fund will vary from time to time.

(a) The per-share data presented above is based on the average shares outstanding for the period presented.

(b) Assumes initial investment at net asset value at the beginning of each period. Reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period and no sales charges. Total return would be reduced if sales charges were taken into account.

The accompanying notes are an integral part of these financial statements.

	Year Ended 7/31/19	Year Ended 7/31/18	Year Ended 7/31/17	Year Ended 7/31/16*	Year Ended 7/31/15*
Class C					
Net asset value, beginning of period	\$ 11.12	\$ 10.92	\$ 10.44	\$ 11.84	\$ 11.82
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	\$ 0.20 (0.49)	\$ 0.15 0.19	\$ 0.09 0.55	\$ 0.12 (0.47)	\$ 0.17 0.14
Net realized and unrealized gain (loss) on investments	\$ (0.29)	\$ 0.34	\$ 0.64	\$ (0.35)	\$ 0.31
Net increase (decrease) from investment operations	\$ (0.24) (0.27)	\$ (0.14) —	\$ (0.16) —	\$ (0.19) (0.86)	\$ (0.29) —
Distributions to shareholders:					
Net investment income	\$ (0.51)	\$ (0.14)	\$ (0.16)	\$ (1.05)	\$ (0.29)
Net realized gain	\$ (0.80)	\$ 0.20	\$ 0.48	\$ (1.40)	\$ 0.02
Total distributions	\$ 10.32	\$ 11.12	\$ 10.92	\$ 10.44	\$ 11.84
Net increase (decrease) in net asset value	(2.14%)	3.09%	6.26%	(2.81)%	2.64%
Net asset value, end of period	1.19%	1.27%	1.38%	1.37%	1.35%
Total return (b)	1.96%	1.33%	0.84%	1.10%	1.44%
Ratio of net expenses to average net assets†	44%	146%	27%	16%	89%
Ratio of net investment income (loss) to average net assets†	\$76,524	\$114,266	\$49,277	\$59,444	\$74,720
Portfolio turnover rate					
Net assets, end of period (in thousands)					

* The Fund was audited by an independent registered public accounting firm other than Ernst & Young LLP.

† In addition to the expenses which the Fund bears directly, the Fund indirectly bears pro rata shares of the expenses of the funds in which the Fund invests. Because each of the underlying funds bears its own varying expense levels and because the Fund may own differing proportions of each fund at different times, the amount of expenses incurred indirectly by the Fund will vary from time to time.

(a) The per-share data presented above is based on the average shares outstanding for the period presented.

(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period and no sales charges. Total return would be reduced if sales charges were taken into account.

The accompanying notes are an integral part of these financial statements.

Financial Highlights (continued)

	Year Ended 7/31/19	Year Ended 7/31/18	Year Ended 7/31/17	Year Ended 7/31/16*	Period Ended 7/1/15 to 7/31/15*
Class R					
Net asset value, beginning of period	\$ 12.04	\$ 11.83	\$ 11.30	\$ 12.78	\$ 12.74
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	\$ 0.23 (0.49)	\$ 0.05 0.37	\$ 0.11 0.65	\$ 0.15 (0.47)	\$ 0.01 0.03
Net realized and unrealized gain (loss) on investments					
Net increase (decrease) from investment operations	\$ (0.26)	\$ 0.42	\$ 0.76	\$ (0.32)	\$ 0.04
Distributions to shareholders:					
Net investment income	\$ (0.32) (0.27)	\$ (0.21)	\$ (0.23)	\$ (0.30) (0.86)	\$ — —
Net realized gain					
Total distributions	\$ (0.59)	\$ (0.21)	\$ (0.23)	\$ (1.16)	\$ —
Net increase (decrease) in net asset value	\$ (0.85)	\$ 0.21	\$ (0.53)	\$ (1.48)	\$ 0.04
Net asset value, end of period	\$ 11.19	\$ 12.04	\$ 11.83	\$ 11.30	\$ 12.78
Total return (b)	(16.4%)	3.49%	6.89%	(2.34)%	0.31%(c)
Ratio of net expenses to average net assets†	0.78%	0.79%	0.90%	0.90%	0.93%(d)
Ratio of net investment income (loss) to average net assets†	2.05%	0.42%	0.98%	1.28%	0.66%(d)
Portfolio turnover rate	44%	146%	27%	16%	89%
Net assets, end of period (in thousands)	\$ 982	\$ 1,388	\$ 31	\$ 14	\$ 10
Ratios with no waiver of fees and assumption of expense by the Adviser and no reduction for fees paid indirectly:					
Total expenses to average net assets	1.03%	0.86%	1.38%	1.58%	1.00%(d)
Net investment income (loss) to average net assets	1.80%	0.35%	0.50%	0.60%	0.58%(d)

* The Fund was audited by an independent registered public accounting firm other than Ernst & Young LLP.

† In addition to the expenses which the Fund bears directly, the Fund indirectly bears pro rata shares of the expenses of the funds in which the Fund invests. Because each of the underlying funds bears its own varying expense levels and because the Fund may own differing proportions of each fund at different times, the amount of expenses incurred indirectly by the Fund will vary from time to time.

(a) The per-share data presented above is based on the average shares outstanding for the period presented.

(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

(c) Not Annualized

(d) Annualized

The accompanying notes are an integral part of these financial statements.

Class Y	Year Ended 7/31/19	Year Ended 7/31/18	Year Ended 7/31/17	Year Ended 7/31/16*	Year Ended 7/31/15*
Net asset value, beginning of period	\$12.29	\$12.06	\$11.51	\$12.94	\$12.88
Increase (decrease) from investment operations:					
Net investment income (loss) (a)	\$ 0.39	\$ 0.26	\$ 0.19	\$ 0.26	\$ 0.37
Net realized and unrealized gain (loss) on investments	(0.59)	0.22	0.63	(0.53)	0.09
Net increase (decrease) from investment operations	\$ (0.20)	\$ 0.48	\$ 0.82	\$ (0.27)	\$ 0.46
Distributions to shareholders:					
Net investment income	\$ (0.36)	\$ (0.25)	\$ (0.27)	\$ (0.30)	\$ (0.40)
Net realized gain	(0.27)	—	—	(0.86)	—
Total distributions	\$ (0.63)	\$ (0.25)	\$ (0.27)	\$ (1.16)	\$ (0.40)
Net increase (decrease) in net asset value	\$ (0.83)	\$ 0.23	\$ 0.55	\$ (1.43)	\$ 0.06
Net asset value, end of period	\$11.46	\$12.29	\$12.06	\$11.51	\$12.94
Total return (b)	(11.14%)	3.94%	7.33%	(1.85)%	3.63%
Ratio of net expenses to average net assets†	0.27%	0.40%	0.47%	0.40%	0.36%
Ratio of net investment income (loss) to average net assets†	3.37%	2.14%	1.67%	2.22%	2.92%
Portfolio turnover rate	4.4%	146%	27%	16%	89%
Net assets, end of period (in thousands)	\$1,562	\$1,547	\$ 698	\$1,107	\$1,165

* The Fund was audited by an independent registered public accounting firm other than Ernst & Young LLP.

† In addition to the expenses which the Fund bears directly, the Fund indirectly bears pro rata shares of the expenses of the funds in which the Fund invests. Because each of the underlying funds bears its own varying expense levels and because the Fund may own differing proportions of each fund at different times, the amount of expenses incurred indirectly by the Fund will vary from time to time.

(a) The per-share data presented above is based on the average shares outstanding for the period presented.

(b) Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions and the complete redemption of the investment at net asset value at the end of each period.

1. Organization and Significant Accounting Policies

Pioneer Solutions - Balanced Fund (the “Fund”) is the sole series of Pioneer Asset Allocation Trust, a Delaware statutory trust. The Fund is registered under the Investment Company Act of 1940 as an open-end management investment company. The investment objective of the Fund is to seek long-term capital growth and current income.

The Fund is a “fund of funds”. The Fund seeks to achieve its investment objective by investing primarily in other funds (“underlying funds”). The Fund may also invest directly in securities and use derivatives. The Fund invests primarily in funds managed by Amundi Pioneer Asset Management, Inc. The Fund may also invest in securities of unaffiliated mutual funds or exchange-traded funds (“ETFs”). The Fund indirectly pays a portion of the expenses incurred by underlying funds. Consequently, an investment in the Fund entails more direct and indirect expenses than direct investment in the applicable underlying funds.

The Fund offers five classes of shares designated as Class A, Class C, Class K, Class R and Class Y shares. Class R shares commenced operations on July 1, 2015. Class K shares had not commenced operations as of July 31, 2019. Each class of shares represents an interest in the same portfolio of investments of the Fund and has identical rights (based on relative net asset values) to assets and liquidation proceeds. Share classes can bear different rates of class-specific fees and expenses such as transfer agent and distribution fees. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different dividends from net investment income earned by each class. The Amended and Restated Declaration of Trust of the Fund gives the Board of Trustees the flexibility to specify either per-share voting or dollar-weighted voting when submitting matters for shareowner approval. Under per-share voting, each share of a class of the Fund is entitled to one vote. Under dollar-weighted voting, a shareowner’s voting power is determined not by the number of shares owned, but by the dollar value of the shares on the record date. Each share class has exclusive voting rights with respect to matters affecting only that class, including with respect to the distribution plan for that class. There is no distribution plan for Class Y shares.

Amundi Pioneer Asset Management, Inc., an indirect wholly owned subsidiary of Amundi and Amundi’s wholly owned subsidiary, Amundi USA, Inc., serves as the Fund’s investment adviser (the “Adviser”). Amundi Pioneer Distributor, Inc., an affiliate of Amundi Pioneer Asset Management, Inc., serves as the Fund’s distributor (the “Distributor”).

In August 2018, the Securities and Exchange Commission (“SEC”) released a Disclosure Update and Simplification Final Rule. The Final Rule amends Regulation S-X disclosures requirements to conform them to U.S. Generally Accepted Accounting Principles (“U.S. GAAP”) for investment companies. The Fund’s financial statements were prepared in compliance with the new amendments to Regulation S-X.

The Fund is an investment company and follows investment company accounting and reporting guidance under U.S. GAAP. U.S. GAAP requires the management of the Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements:

A. Security Valuation

The net asset value of the Fund is computed once daily, on each day the New York Stock Exchange (“NYSE”) is open, as of the close of regular trading on the NYSE.

Shares of open-end registered investment companies (including money market mutual funds) are valued at such funds’ net asset value.

Shares of exchange-listed closed-end funds are valued by using the last sale price on the principal exchange where they are traded.

Shares of closed-end interval funds that offer their shares at net asset value, are valued at such funds’ net asset value.

Securities for which independent pricing services or broker-dealers are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of the Adviser pursuant to procedures adopted by the Fund’s Board of Trustees. The Adviser’s fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. The Adviser’s fair valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair values on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Fund may use fair value methods

if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Fund's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Fund's securities may differ significantly from exchange prices, and such differences could be material.

At July 31, 2019, no securities were valued using fair value methods (other than securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance industry pricing model).

B. Investment Income and Transactions

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Fund becomes aware of the ex-dividend data in the exercise of reasonable diligence.

Interest income, including interest on income-bearing cash accounts, is recorded on the accrual basis. Dividend and interest income are reported net of unrecoverable foreign taxes withheld at the applicable country rates and net of income accrued on defaulted securities.

Interest and dividend income payable by delivery of additional shares is reclassified as PIK (payment-in-kind) income upon receipt and is included in interest and dividend income, respectively.

Security transactions are recorded as of trade date. Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

C. Foreign Currency Translation

The books and records of the Fund are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated on the Statement of Operations from the effects of changes in the market prices of those securities, but are included with the net realized and unrealized gain or loss on investments.

D. Federal Income Taxes

It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its shareowners. Therefore, no provision for federal income taxes is required. As of July 31, 2019, the Fund did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three fiscal years remain subject to examination by federal and state tax authorities.

The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. GAAP. Distributions in excess of net investment income or net realized gains are temporary over distributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

The tax character of distributions paid during the years ended July 31, 2019 and July 31, 2018, were as follows:

	2019	2018
Distributions paid from:		
Ordinary income	\$ 12,789,893	\$ 2,699,842
Long-term capital gains	10,915,870	—
Total	\$23,705,763	\$2,699,842

The following shows the components of distributable earnings on a federal income tax basis at July 31, 2019:

Distributable earnings:	2019
Undistributed ordinary income	\$ 4,827,500
Undistributed long-term capital gains	13,162,825
Other book/tax temporary differences	(1,692,300)
Unrealized appreciation/(depreciation)	402,882
Total	\$16,700,907

The differences between book-basis and tax-basis net unrealized appreciation/(depreciation) are attributable to the tax deferral of losses on wash sales.

E. Fund Shares

The Fund records sales and repurchases of its shares as of trade date. The Distributor earned \$58,770 in underwriting commissions on the sale of Class A shares during the year ended July 31, 2019.

F. Class Allocations

Income, common expenses and realized and unrealized gains and losses are calculated at the Fund level and allocated daily to each class of shares based on its respective percentage of adjusted net assets at the beginning of the day.

Distribution fees are calculated based on the average daily net asset value attributable to Class A, Class C and Class R shares of the Fund, respectively (see Note 4). Class Y shares do not pay distribution fees. All expenses and fees paid to the Fund's transfer agent for its services are allocated among the classes of shares based on the number of accounts in each class and the ratable allocation of related out-of-pocket expenses (see Note 3).

Distributions to shareowners are recorded as of the ex-dividend date. Distributions paid by the Fund with respect to each class of shares are calculated in the same manner and at the same time, except that net investment income dividends to Class A, Class C, Class R and Class Y shares can reflect different transfer agent and distribution expense rates.

G. Risks

The value of securities held by the Fund 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, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread. A general rise in interest rates could adversely affect the price and liquidity of fixed-income securities and could also result in increased redemptions from the Fund.

Some of the underlying funds can invest in either high yield securities or small/emerging growth companies. Investments in these types of securities generally are subject to greater volatility than either higher-grade securities or more established companies in more developed markets, respectively.

The Fund may gain exposure to insurance-linked securities by investing in a closed-end interval fund, Pioneer ILS Interval Fund, an affiliate of the Adviser. The Fund's investment in Pioneer ILS Interval Fund at July 31, 2019 is listed in the Schedule of Investments.

With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security and related risks. While the Fund's Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cybersecurity plans and systems put in place by service providers to the Fund such as Brown Brothers Harriman & Co., the Fund's custodian and accounting agent, and DST Asset Manager Solutions, Inc., the Fund's transfer agent. In addition, many beneficial owners of Fund shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Fund nor Amundi Pioneer exercises control. Each of these may in turn rely on service providers to them, which are also subject to the risk of cyber-attacks. Cybersecurity failures or breaches at Amundi Pioneer or the Fund's service providers or intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its net asset value, impediments to trading, the inability of Fund shareowners to effect share purchases redemptions or exchanges, or receive distributions, loss of or unauthorized access to private shareowners information and violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance costs. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber-attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber-attacks.

The Fund's prospectus contains unaudited information regarding the Fund's principal risks. Please refer to that document when considering the Fund's principal risks.

2. Management Agreement

The Adviser manages the Fund's portfolio. Effective January 26, 2018, the Fund does not pay a direct management fee to the Adviser. The Fund bears a pro rata portion of the fees and expenses, including management fees, of each underlying fund in which the Fund invests. The Fund invests primarily in funds managed by the Adviser.

Prior to January 26, 2018, the Management fee for the Fund was calculated daily at an annual rate equal to 0.13% of the Fund's average daily net assets up to \$2.5 billion; 0.11% of the Fund's average daily net assets over \$2.5 billion up to \$4 billion; 0.10% of the Fund's average daily net assets over \$4 billion up to \$5.5 billion; and 0.08% of the Fund's average daily net assets over \$5.5 billion.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Fund as administrative reimbursements. Included in “Due to affiliates” reflected on the Statement of Assets and Liabilities is \$2,003 payable to the Adviser at July 31, 2019.

The Adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all fund expenses other than extraordinary expenses, such as litigation, taxes, brokerage commissions and acquired fund fees and expenses) of the Fund to the extent required to reduce fund expenses to 0.70%, 1.45% and 0.78% of the average daily net assets attributable to Class A, Class C and Class R shares, respectively. These expense limitations are in effect through December 1, 2019. Prior to January 26, 2018, the Adviser had agreed to limit the ordinary operating expenses of Class R shares to 0.90% of the average daily net assets. There can be no assurance that the Adviser, will extend the expense limitation agreement for a class of shares beyond the date referred to above.

3. Transfer Agent

DST Asset Manager Solutions, Inc. serves as the transfer agent to the Fund at negotiated rates. Transfer agent fees and payables shown on the Statement of Operations and the Statement of Assets and Liabilities, respectively, include sub-transfer agent expenses incurred through the Fund’s omnibus relationship contracts.

In addition, the Fund reimbursed the transfer agent for out-of-pocket expenses incurred by the transfer agent related to shareowner communications activities such as proxy and statement mailings, and outgoing phone calls. For the year ended July 31, 2019, such out-of-pocket expenses by class of shares were as follows:

Shareowner Communications	
Class A	\$117,698
Class C	22,924
Class R	1,846
Class Y	42
Total	\$142,510

4. Distribution and Service Plans

The Fund has adopted a distribution plan (the “Plan”) pursuant to Rule 12b-1 of the Investment Company Act of 1940 with respect to its Class A, Class C and Class R shares. Pursuant to the Plan, the Fund pays the Distributor 0.25% of the Fund’s average daily net assets attributable to Class A shares as compensation for personal services and/or account maintenance services or distribution services with regard to Class A shares. Pursuant to the Plan, the Fund also pays the

Distributor 1.00% of the average daily net assets attributable to Class C shares. The fee for Class C shares consists of a 0.25% service fee and a 0.75% distribution fee paid as compensation for personal services and/or account maintenance services or distribution services with regard to Class C shares. Pursuant to the Plan, the Fund further pays the Distributor 0.50% of the average daily net assets attributable to Class R shares for distribution services. Included in “Due to affiliates” reflected on the Statement of Assets and Liabilities is \$22,744 in distribution fees payable to the Distributor at July 31, 2019.

The Fund also has adopted a separate service plan for Class R shares (the “Service Plan”). The Service Plan authorizes the Fund to pay securities dealers, plan administrators or other service organizations that agree to provide certain services to retirement plans or plan participants holding shares of the Fund a service fee of up to 0.25% of the Fund’s average daily net assets attributable to Class R shares held by such plans.

In addition, redemptions of Class A and Class C shares may be subject to a contingent deferred sales charge (“CDSC”). A CDSC of 1.00% may be imposed on redemptions of certain net asset value purchases of Class A shares within 12 months of purchase. Redemptions of Class C shares within 12 months of purchase are subject to a CDSC of 1.00%, based on the lower of cost or market value of shares being redeemed. Shares purchased as part of an exchange remain subject to any CDSC that applied to the original purchase of those shares. There is no CDSC for Class R or Class Y shares. Proceeds from the CDSCs are paid to the Distributor. For the year ended July 31, 2019, CDSCs in the amount of \$11,584 were paid to the Distributor.

5. Transactions in Underlying Funds

An affiliated issuer may be considered one in which a Fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the Fund assumes the following to be affiliated issuers:

Underlying Funds (Affiliated)	Beginning Shares	Acquisitions Shares	Dispositions Shares	Ending Shares
Pioneer Bond Fund Class K	264,472	2,841,319	(3,014,977)	90,814
Pioneer Core Equity Fund Class K	2,275,016	275,125	(1,640,057)	910,084
Pioneer Disciplined Value Fund Class Y	311,105	161,161	(472,266)	—
Pioneer Dynamic Credit Fund Class Y	1,094,602	7,221	(1,101,823)	—
Pioneer Equity Income Fund Class K	136,451	487,984	(243,154)	381,281
Pioneer Flexible Opportunities Fund Class K	5,659,581	827,585	(347,778)	6,139,388
Pioneer Floating Rate Fund Class Y	737,280	5,368	(742,648)	—
Pioneer Floating Rate Trust Class Y	—	110,216	(110,216)	—
Pioneer Fund Class Y	—	512,622	(76,563)	436,059
Pioneer Fundamental Growth Fund Class K	—	462,148	(4,236)	457,912
Pioneer Global Equity Fund Class K	3,467,439	160,002	(378,649)	3,248,792
Pioneer ILS Interval Fund	1,554,404	—	—	1,554,404
Pioneer International Equity Fund Class Y	2,916,911	79,952	(652,182)	2,344,681
Pioneer Multi-Asset Income Fund Class K	10,493,475	1,131,961	(493,897)	11,131,539
Pioneer Multi-Asset Ultrashort Income Fund Class K	5,763,145	5,872,807	(7,647,256)	3,988,696
Pioneer Strategic Income Fund Class K	1,716,235	3,818,171	(3,129,105)	2,405,301

Annual and semi-annual reports for the underlying Pioneer funds are available on the funds' web page(s) at www.amundipioneer.com/us

6. Reorganization Information

On January 26, 2018 (“Closing Date”), each of Pioneer Solutions – Conservative Fund (“Conservative Fund”) and Pioneer Solutions – Growth Fund (“Growth Fund”) was reorganized into Pioneer Solutions – Balanced Fund (“Balanced Fund”). The purpose of these transactions was to combine three funds (managed by the Adviser) with similar investment objectives and strategies.

These tax-free reorganizations were accomplished by exchanging the assets and liabilities of each of Conservative Fund and Growth Fund for shares of Balanced Fund. Shareowners holding Class A, Class C, Class R and Class Y shares of Conservative Fund or Growth Fund received Class A, Class C, Class R and Class Y shares of Balanced Fund, respectively, in the applicable reorganization. The investment portfolios of Conservative Fund and Growth Fund, with aggregate values of \$54,077,862 and \$300,758,764, respectively and identified costs of \$51,906,012 and \$249,818,545, respectively at January 26, 2018, were the principal assets acquired by Balanced Fund.

For financial reporting purposes, assets received and shares issued by Balanced Fund were recorded at net asset value, however, the cost basis of the investments received from Conservative Fund and Growth Fund were carried forward to align ongoing reporting of Balanced Fund's realized and unrealized gains and losses with amounts distributable to shareowners for tax reporting purposes.

The following charts show the details of the reorganizations as of the Closing Date:

	Conservative Fund (Pre-Reorganization)	Growth Fund (Pre-Reorganization)	Balanced Fund (Pre-Reorganization)	Balanced Fund (Post-Reorganization)
Net Assets				
Class A	\$42,512,512	\$258,713,220	\$120,717,585	\$421,943,317
Class C	13,374,507	68,899,528	49,202,929	131,476,964
Class R	122,830	44,902	92,342	260,074
Class Y	282,732	1,036,332	665,782	1,984,846
Total Net Assets	\$56,292,581	\$328,693,982	\$170,678,638	\$555,665,201

Shares Outstanding				
Class A	3,963,344	18,570,366	9,550,718	33,381,868
Class C	1,285,133	5,269,196	4,229,483	11,303,777
Class R	11,469	3,247	7,345	20,689
Class Y	28,036	72,720	51,992	154,963

	Exchange Ratio Conservative Fund	Exchange Ratio Growth Fund	Shares Issued in Reorganization of Conservative Fund	Shares Issued in Reorganization of Growth Fund
Class A	0.8486	1.1022	3,363,332	20,467,818
Class C	0.8948	1.1243	1,150,001	5,924,293
Class R	0.8520	1.1001	9,772	3,572
Class Y	0.7873	1.1125	22,071	80,900

	Unrealized Appreciation on Closing Date	Accumulated Gain (Loss) on Closing Date
Balanced	\$22,087,752	\$(5,549,376)
Conservative	\$ 2,171,849	\$(1,464,664)
Growth	\$50,940,894	\$ 9,592,614

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Pioneer Asset Allocation Trust and the Shareowners of Pioneer Solutions – Balanced Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Pioneer Solutions – Balanced Fund (the “Fund”) (one of the funds constituting Pioneer Asset Allocation Trust (the “Trust”)), including the schedule of investments, as of July 31, 2019, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the three years in the period then ended (collectively referred to as the “financial statements”). The financial highlights for the periods ended July 31, 2015 and July 31, 2016 were audited by another independent registered public accounting firm whose report, dated September 28, 2016, expressed an unqualified opinion on those financial highlights. In our opinion, the financial statements present fairly, in all material respects, the financial position of Pioneer Solutions – Balanced Fund at July 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2019, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

Boston, Massachusetts

We have served as the Fund's auditor since 2017.

September 29, 2019

ADDITIONAL INFORMATION (unaudited)

For the year ended July 31, 2019, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act (the Act) of 2003. The Fund intends to designate up to the maximum amount of such dividends allowable under the Act, as taxed at a maximum rate of 15%. Complete information will be computed and reported in conjunction with your 2019 Form 1099-DIV.

The qualifying percentage of the Fund's ordinary income dividends for the purpose of the corporate dividends received deduction was 18.25%.

Trustees, Officers and Service Providers

Investment Adviser and Administrator

Amundi Pioneer Asset Management, Inc.

Custodian and Sub-Administrator

Brown Brothers Harriman & Co.

Independent Registered Public Accounting Firm

Ernst & Young LLP

Principal Underwriter

Amundi Pioneer Distributor, Inc.

Legal Counsel

Morgan, Lewis & Bockius LLP

Transfer Agent

DST Asset Manager Solutions, Inc.

Proxy Voting Policies and Procedures of the Fund are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners at www.amundipioneer.com/us. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

Trustees and Officers

The Fund's Trustees and officers are listed below, together with their principal occupations and other directorships they have held during at least the past five years. Trustees who are interested persons of the Fund within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Fund are referred to as Independent Trustees. Each of the Trustees, except for Ms. Durnin, serves as a Trustee of each of the 43 U.S. registered investment portfolios for which Amundi Pioneer serves as investment adviser (the "Pioneer Funds"). Ms. Durnin serves as a Trustee of 38 Pioneer Funds. The address for all Trustees and all officers of the Fund is 60 State Street, Boston, Massachusetts 02109.

The Statement of Additional Information of the Fund includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-225-6292.

Independent Trustees

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Thomas J. Perna (68) Chairman of the Board and Trustee	Trustee since 2006. Serves until a successor trustee is elected or earlier retirement or removal.	Private investor (2004 – 2008 and 2013 – present); Chairman (2008 – 2013) and Chief Executive Officer (2008 – 2012), Quadriserv, Inc. (technology products for securities lending industry); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 – 2004)	Director, Broadridge Financial Solutions, Inc. (investor communications and securities processing provider for financial services industry) (2009 – present); Director, Quadriserv, Inc. (2005 – 2013); and Commissioner, New Jersey State Civil Service Commission (2011 – 2015)
David R. Bock (75) Trustee	Trustee since 2005. Serves until a successor trustee is elected or earlier retirement or removal.	Managing Partner, Federal City Capital Advisors (corporate advisory services company) (1997 – 2004 and 2008 – present); interim Chief Executive Officer, Oxford Analytica, Inc. (privately held research and consulting company) (2010); Executive Vice President and Chief Financial Officer, +trax, Inc. (publicly traded health care services company) (2004 – 2007); and Executive Vice President and Chief Financial Officer, Pedestal Inc. (internet-based mortgage trading company) (2000 – 2002); Private Consultant (1995 – 1997); Managing Director, Lehman Brothers (1992 – 1995); and Executive, The World Bank (1979 – 1992)	Director of New York Mortgage Trust (publicly-traded mortgage REIT) (2004 – 2009, 2012 – present); Director of The Swiss Helvetia Fund, Inc. (closed-end fund) (2010 – 2017); Director of Oxford Analytica, Inc. (2008 – 2015); and Director of Enterprise Community Investment, Inc. (privately-held affordable housing finance company) (1985 – 2010)
Diane Durmin (62) Trustee	Trustee since 2019. Serves until a successor trustee is elected or earlier retirement or removal.	Managing Director – Head of Product Strategy and Development, BNY Mellon Investment Management (2012-2018); Vice Chairman – The Dreyfus Corporation (2005 – 2018); Executive Vice President Head of Product, BNY Mellon Investment Management (2007-2012); Executive Director- Product Strategy, Mellon Asset Management (2005-2007); Executive Vice President Head of Products, Marketing and Client Service, Dreyfus Corporation (2000-2005); and Senior Vice President Strategic Product and Business Development, Dreyfus Corporation (1994-2000)	None
Benjamin M. Friedman (74) Trustee	Trustee since 2008. Serves until a successor trustee is elected or earlier retirement or removal.	William Joseph Maier Professor of Political Economy, Harvard University (1972 – present)	Trustee, Mellon Institutional Funds Investment Trust and Mellon Institutional Funds Master Portfolio (oversaw 17 portfolios in fund complex) (1989 – 2008)

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Margaret B.W. Graham (72) Trustee	Trustee since 2005. Serves until a successor trustee is elected or earlier retirement or removal.	Founding Director, Vice-President and Corporate Secretary, The Winthrop Group, Inc. (consulting firm) (1982 – present); Desautels Faculty of Management, McGill University (1999 – 2017); and Manager of Research Operations and Organizational Learning, Xerox PARC, Xerox's advance research center (1990-1994)	None
Lorraine H. Monchak (62) Trustee	Trustee since 2017. (Advisory Trustee from 2014 - 2017) Serves until a successor trustee is elected or earlier retirement or removal.	Chief Investment Officer, 1199 SEIU Funds (healthcare workers union pension funds) (2001 – present); Vice President – International Investments Group, American International Group, Inc. (insurance company) (1993 – 2001); Vice President – Corporate Finance and Treasury Group, Citibank, N.A. (1980 – 1986 and 1990 – 1993); Vice President – Asset/Liability Management Group, Federal Farm Funding Corporation (government-sponsored issuer of debt securities) (1988 – 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987 – 1988); and Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 – 1987)	None
Marguerite A. Piret (71) Trustee	Trustee since 2005. Serves until a successor trustee is elected or earlier retirement or removal.	President and Chief Executive Officer, Metric Financial Inc. (formerly known as Newbury Piret Company) (investment banking firm) (1981 – present)	Director of New America High Income Fund, Inc. (closed-end investment company) (2004 – present); and Member, Board of Governors, Investment Company Institute (2000 – 2006)
Fred J. Ricciardi (72) Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal.	Consultant (investment company services) (2012 – present); Executive Vice President, BNY Mellon (financial and investment company services) (1969 – 2012); Director, BNY International Financing Corp. (financial services) (2002 – 2012); Director, Mellon Overseas Investment Corp. (financial services) (2009 – 2012); Director, Financial Models (technology) (2005-2007); Director, BNY Hamilton Funds, Ireland (offshore investment companies) (2004-2007); Chairman/Director, AIB/BNY Securities Services, Ltd., Ireland (financial services) (1999-2006); and Chairman, BNY Alternative Investment Services, Inc. (financial services) (2005-2007)	None

Interested Trustees

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Trustee
Lisa M. Jones (57)* Trustee, President and Chief Executive Officer	Trustee since 2017. Serves until a successor trustee is elected or earlier retirement or removal	Director, CEO and President of Amundi Pioneer Asset Management USA, Inc. (since September 2014); Director, CEO and President of Amundi Pioneer Asset Management, Inc. (since September 2014); Director, CEO and President of Amundi Pioneer Distributor, Inc. (since September 2014); Director, CEO and President of Amundi Pioneer Institutional Asset Management, Inc. (since September 2014); Chair, Amundi Pioneer Asset Management USA, Inc., Amundi Pioneer Distributor, Inc. and Amundi Pioneer Institutional Asset Management, Inc. (September 2014 - 2018); Managing Director, Morgan Stanley Investment Management (2010 - 2013); Director of Institutional Business, CEO of International, Eaton Vance Management (2005 - 2010); and Director of Amundi USA, Inc. (since 2017)	None
Kenneth J. Taubes (61)* Trustee	Trustee since 2014. Serves until a successor trustee is elected or earlier retirement or removal	Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010) of Amundi Pioneer Asset Management USA, Inc.; Director and Executive Vice President and Chief Investment Officer, U.S. of Amundi Pioneer (since 2008); Executive Vice President and Chief Investment Officer, U.S. of Amundi Pioneer Institutional Asset Management, Inc. (since 2009); Portfolio Manager of Amundi Pioneer (since 1999); and Director of Amundi USA, Inc. (since 2017)	None

* Ms. Jones and Mr. Taubes are Interested Trustees because they are officers or directors of the Fund's investment adviser and certain of its affiliates.

Fund Officers

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Officer
Christopher J. Kelley (54) Secretary and Chief Legal Officer	Since 2005. Serves at the discretion of the Board	Vice President and Associate General Counsel of Amundi Pioneer since January 2008; Secretary and Chief Legal Officer of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; and Vice President and Senior Counsel of Amundi Pioneer from July 2002 to December 2007	None
Carol B. Hannigan (58) Assistant Secretary	Since 2010. Serves at the discretion of the Board	Fund Governance Director of Amundi Pioneer since December 2006 and Assistant Secretary of all the Pioneer Funds since June 2010; Manager – Fund Governance of Amundi Pioneer from December 2003 to November 2006; and Senior Paralegal of Amundi Pioneer from January 2000 to November 2003	None
Thomas Reyes (56) Assistant Secretary	Since 2010. Serves at the discretion of the Board	Senior Counsel of Amundi Pioneer since May 2013 and Assistant Secretary of all the Pioneer Funds since June 2010; and Counsel of Amundi Pioneer from June 2007 to May 2013	None
Mark E. Bradley (59) Treasurer and Chief Financial and Accounting Officer	Since 2008. Serves at the discretion of the Board	Vice President – Fund Treasury of Amundi Pioneer; Treasurer of all of the Pioneer Funds since March 2008; Deputy Treasurer of Amundi Pioneer from March 2004 to February 2008; and Assistant Treasurer of all of the Pioneer Funds from March 2004 to February 2008	None
Luis I. Presutti (54) Assistant Treasurer	Since 2005. Serves at the discretion of the Board	Director – Fund Treasury of Amundi Pioneer; and Assistant Treasurer of all of the Pioneer Funds	None

Fund Officers (continued)

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation	Other Directorships Held by Officer
Gary Sullivan (61) Assistant Treasurer	Since 2005. Serves at the discretion of the Board	Senior Manager – Fund Treasury of Amundi Pioneer, and Assistant Treasurer of all of the Pioneer Funds	None
David F. Johnson (39) Assistant Treasurer	Since 2009. Serves at the discretion of the Board	Senior Manager – Fund Treasury of Amundi Pioneer since November 2008; Assistant Treasurer of all of the Pioneer Funds since January 2009; and Client Service Manager – Institutional Investor Services at State Street Bank from March 2003 to March 2007	None
John Malone (48) Chief Compliance Officer	Since 2018. Serves at the discretion of the Board	Managing Director, Chief Compliance Officer of Amundi Pioneer Asset Management; Amundi Pioneer Institutional Asset Management, Inc.; and the Pioneer Funds since September 2018; and Chief Compliance Officer of Amundi Pioneer Distributor, Inc. since January 2014.	None
Kelly O'Donnell (48) Anti-Money Laundering Officer	Since 2006. Serves at the discretion of the Board	Vice President – Amundi Pioneer Asset Management; and Anti-Money Laundering Officer of all the Pioneer Funds since 2006	None

This page is for your notes.

This page is for your notes.

How to Contact Amundi Pioneer

We are pleased to offer a variety of convenient ways for you to contact us for assistance or information.

Call us for:

Account Information, including existing accounts, new accounts, prospectuses, applications and service forms **1-800-225-6292**

FactFoneSM for automated fund yields, prices, account information and transactions **1-800-225-4321**

Retirement plans information **1-800-622-0176**

Write to us:

Amundi Pioneer
P.O. Box 219427
Kansas City, MO 64121-9427

Our toll-free fax **1-800-225-4240**

Our internet e-mail address **us.askamundipioneer@amundipioneer.com**
(for general questions about Amundi Pioneer only)

Visit our web site: www.amundipioneer.com/us

This report must be preceded or accompanied by a prospectus.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's web site at <https://www.sec.gov>.

Amundi Pioneer

ASSET MANAGEMENT

Amundi Pioneer Asset Management, Inc.

60 State Street

Boston, MA 02109

www.amundipioneer.com/us

Securities offered through Amundi Pioneer Distributor, Inc.

60 State Street, Boston, MA 02109

Underwriter of Pioneer Mutual Funds, Member SIPC

© 2019 Amundi Pioneer Asset Management 19417-13-0919