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Amundi ASSET MANAGEMENT

Pioneer Balanced ESG Fund

Performance Analysis and Market Commentary | December 31, 2024

Average Annual Total Returns for Class Y Shares

	Month-to-Date	Quarter-to-Date	Year-to-Date	1-Year	3-Year	5-Year	10-Year
Pioneer Balanced ESG Fund (AYBLX)	-3.25%	-1.79%	9.62%	9.62%	2.88%	7.25%	7.27%
S&P 500 Index (Benchmark)[1]	-2.38%	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%
Bloomberg US Aggregate Bond Index (Benchmark)[1]	-1.64%	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%

[1]The Fund's performance benchmarks are shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus.

Gross and Net expense ratio: 0.75%

Call 1-800-225-6292 or visit amundi.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 investors, including institutional investors. Initial investments are subject to a $5 million investment minimum, which may be waived in some circumstances. All results are historical and assume the reinvestment of dividends and capital gains. Periods of less than one year are actual, not annualized. 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 Otherwise, fee waivers can be rescinded at any time.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.

Market Review

- US equities rose in the fourth quarter on the back of better-than-expected earnings and optimism that the Trump Administration will implement pro-business policies. Growth led the charge, with the Russell 1000® Growth Index (RLG) returning 7% compared with 2% for the S&P 500® Index (SPX) and -2% for the Russell 1000® Value Index (RLV). The increase in stock prices occurred despite a retreat late in the quarter, after the Federal Reserve (Fed) announced fewer-than-expected interest rate cuts in 2025 amid sticky inflation.

- For the year, equity market performance was essentially a rinse and repeat of 2023. The SPX rose 25%, just shy of the 26% return in 2023. Large cap stocks continued to wallop the cyclically-sensitive small cap universe, with the Russell 2000® Index returning a little less than half the return of the SPX in 2024, after a 17% return in 2023. Similar to 2023, the Magnificent Seven were the biggest driver of returns.[2]

[2]As of December 31, 2024, the Portfolio did not own Amazon, Apple, Meta Platforms, NVIDIA or Tesla. Alphabet and Microsoft are holdings in the Portfolio. See glossary of frequently used terms for definitions. Diversification does not assure a profit or protect against loss.

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Market Review (continued)

— Within fixed income, financial markets entered the fourth quarter of 2024 priced for substantial Fed policy easing well into 2025 and were whipsawed by the Fed's policy shifts from September 2024's dovish 50 basis point (bps) rate cut to December 2024's hawkish policy pivot. When the dust settled, the 10-year Treasury note yield climbed nearly 80bps to 4.6%. Higher long-term Treasury yields translated into a -3.06% decline to the Bloomberg US Aggregate Index (the Bloomberg Index). The SPX posted a 2.41% total return on the continued strength in large-cap technology equities, while on an equally-weighted basis, the SPX posted a -1.87% loss. Within the Bloomberg Index's major sector components, agency mortgage-backed securities (agency MBS) modestly underperformed comparable Treasuries, while investment grade (IG) corporates and securitized credit (asset-backed securities and commercial mortgage-backed securities) significantly outperformed on a duration-adjusted basis. All told, the Bloomberg Index outperformed comparable Treasuries by 18bps during the fourth quarter of 2024. Among the fixed income market's plus sectors, emerging market debt posted negative returns (Bloomberg Emerging Markets Sovereign Index -1.47% and Bloomberg Emerging Markets Corporates Index -0.83%), while Morningstar LSTA US Leveraged Loan Index (2.29%) and Bloomberg US High Yield Index (0.17%) generated positive total returns.

Performance Review

— Pioneer Balanced ESG Fund's Class Y shares returned -1.79% in the quarter, underperforming the Fund's equity benchmark but outperforming the fixed income benchmark. The equity benchmark, the SPX, returned 2.41% and the fixed income benchmark, the Bloomberg Index returned -3.06%.

— The underperformance during the period was primarily due to security selection in the equity portfolio. Asset allocation decisions, on the other hand, were additive to relative returns due to the Portfolio's overweight to equities as well as an overweight collaterized mortgage obligations (CMOs) and asset-backed securities (ABS). However, these positive asset allocation decisions were not enough to offset the weaker relative security selection in the equity portfolio.

— Within the Equity portfolio, security selection and asset allocation decisions both detracted from relative returns in the period. At the sector level, security selection in information technology was the largest overall detractor from results in the period. Additionally, the Portfolio's overweight to materials and underweight to consumer discretionary detracted from returns. On the positive side, security selection in communication services and materials and an underweight to utilities contributed the most to relative performance. Overall, in 2024, our high quality, valuation sensitive approach underperformed as it does not typically lend itself to investing in higher growth, momentum driven investments, which was the largest reason for the performance of US equity markets during the period. We believe that over time our focus on quality and valuation will perform well when market breadth broadens and valuations revert to be more in line with historical norms.

— With respect to individual securities, the top two individual equity detractors to the Fund's relative performance in the period were the Fund's lack of exposure to **Tesla** and its position in **Teck Resources**. Tesla shares rose sharply in the period for the reasons described above, and the Portfolio's lack of exposure was one of the largest relative detractors to returns. The stock is not a fit with our investment approach due to its high valuation and increased competition in the EV market.

— Another detractor was Teck Resources, a base metals miner with global copper and zinc operations. The shares faced headwinds in the period as copper prices declined as confidence in China's stimulus program faded, and the rising dollar weighted on the sector.

— Conversely, our overweight positions in **Alphabet** and **Lululemon** contributed to relative performance for the quarter. Alphabet reported another strong quarter in late October with an across-the-board beat on the top line and margins well ahead of estimates as the firm continues to benefit from efficiency measures implemented in late 2023/early 2024. Alphabet stock rallied in December as the company unveiled its artificial intelligence (AI) Agent that can use websites on its own, as well as announced its newly invented quantum computing chip.

— Lululemon reported fiscal third quarter results in early December that beat both revenue and earnings expectations, sending shares of the company sharply higher. In addition to reporting strong financial results, the company also raised its full-year sales guidance and boosted its earnings forecast. In our view, we continue to see ample room for growth in the long term, particularly in international markets.

— In the fixed income portfolio, sector allocation contributed, benefiting from the 8% exposure to non-agency MBS, the 3% overweight to financials, and the 7% overweight to ABS. Security selection benefited from strong performance within industrials, financials and to a lesser extent, agency MBS. The lower relative quality of the Portfolio's holdings within industrials and financials was modestly positive. The relative long duration position of 0.43 years was the primary detractor to relative returns during the period as yields rose across the 1+ years part of the curve. The yield curve steepener underperformed and was a relative detractor to returns as the 3-30 years part of the curve modestly flattened.

Top Relative Detractors and Contributors – Fourth Quarter 2024

Relative Contributors	Average Weight (%) of Portfolio	Relative Detractors	Average Weight (%) of Portfolio
Alphabet (GOOG)	9.0%	Tesla (TSLA)	0.0%
Lululemon Athletica (LULU)	1.4%	Amazon (AMZN)	0.0%
Pure Storage (PSTG)	2.0%	Broadcom (AVGO)	0.0%
Visa (V)	2.9%	NVIDIA (NVDA)	0.0%
Targa Resources (TRGP)	1.3%	Teck Resources (TECK)	1.7%

Securities listed above are holdings of the Portfolio, or benchmark components that were not held in the Portfolio, and the average percentage of the Portfolio's invested assets they represented during the quarterly period shown, shown in descending order from greatest to least, in terms of contribution to or detraction from the Portfolio's performance relative to the benchmark. See glossary for more information about performance attribution.

Top 10 Holdings (as of December 31, 2024)

	% of Portfolio		% of Portfolio
1. Alphabet (GOOG)	10.1%	6. Cardinal Health Inc. (CAH)	2.3%
2. Microsoft (MSFT)	5.9%	7. Pure Storage (PSTG)	2.3%
3. Visa (V)	3.2%	8. TJX Companies (TJX)	2.2%
4. Cisco Systems (CSCO)	2.7%	9. CRH (CRH)	2.0%
5. Eli Lilly & Co. (LLY)	2.6%	10. AbbVie Inc. (ABBV)	2.0%

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

Market Outlook and Positioning

— Near-term momentum for US equities remains positive but high valuations leave little room for error. The SPX trades at nearly 24x next year's estimated earnings, which is high by historical standards in a more normal interest rate environment, which we appeared to be entering during 2024. We are inclined to remain somewhat cautious given the almost universally positive sentiment.

— US gross domestic product (GDP) growth was consistently revised up throughout last year, and risks of imminent recession have receded. The economy has performed well despite rolling weakness in housing and manufacturing. President-elect Trump's proposed tax cuts and regulation may contribute to economic growth, but these positives may be offset at least in part by rising federal deficits, structurally higher interest rates, and tariffs. Defensive stocks have generally underperformed as cyclicals have taken center stage in anticipation of higher GDP growth under president-elect Trump.

— Over the past 18 months, a handful of the market's top stocks, including the "Magnificent 7", have surged in earnings and valuation, dominating returns. This dominance is beginning to equalize as earnings growth from the top stocks slows and the rest of the market accelerates, a process we expect to continue into 2025. Overall, we remain cautious, as elevated valuations reflect an optimistic outcome with respect to the economy, interest rates, inflation, the federal debt, and uncertainty around the new administration in the US.

Market Outlook and Positioning (continued)

— Against this backdrop, we continue to believe a strong investment approach is to maintain portfolio exposures to what we believe are stocks of high-quality, cyclical companies that may benefit as the economy grows, as well as to stocks of companies with defensive characteristics, in our view. We have generally maintained the Fund's allocations to what we believe are reasonably priced equities that could benefit from a broader, more cyclical industrial recovery, and we have de-emphasized some higher-priced, longer-duration equities that may be vulnerable to higher interest rates, due to the potential negative effects of higher rates on future corporate earnings. Our long-term strategy of diversification means, however, that the Portfolio will typically have significant exposures across the growth/value continuum.

— As of December 31, 2024, the Fund's equity sector positioning relative to the SPX are relatively unchanged. The Portfolio maintains overweights to health care, materials, industrials, and communication services. Additionally, the Portfolio increased its position in real estate in the period, as valuations have become more attractive, in our view, given the lower interest rate environment moving forward. Real estate has now become one of the Portfolio's largest relative overweights. The Portfolio's largest equity underweights are to the information technology, the consumer sectors (staples and discretionary), and utilities.

— From a fixed-income perspective, after a volatile year for Treasury yields, 2025 opens with fixed income markets offering solid nominal and inflation-adjusted compensation that seeks to buffer against potential macro and monetary policy uncertainties and positioned to potentially reclaim their longer-term role of possible income generator. Intermediate-maturity duration exposure is particularly attractive, in our view. Ten-year Treasury yields are once again higher than short-term money market rates and are elevated relative to history on both a nominal and inflation-adjusted basis, at 4.6% and 2.3% respectively. Given an average expected short-term rate of 3.9% over the next ten years, the implicit 10-year Treasury term premium of 0.7% over average expected short-term rates is also at its highest since 2011. We believe investors have misinterpreted the Fed's recent policy pivot as a change in how it intends to respond to potential 2025 outcomes. Barring a material upside surprise in inflation, the Fed is likely to deliver more than the 40bps of rate cuts currently reflected in interest rate markets for this year. We have this in mind, as we weigh the potential for slower than expected growth during the first half of 2025. Specific to sector exposures, the yield premiums for traditional credit risk are relatively small when compared to long-term history. With issuer credit curves still compressed, we continue to prefer higher-quality and shorter to intermediate-term maturities in credit sensitive sectors. Agency MBS remain relatively attractive in our view, and we have recently increased exposure to the sector following underperformance. Alternatives to traditional fixed income markets such a securitized credit and insurance-linked securities continue to represent potentially attractive avenues that seek to enhance prospective income and return. To be sure, we will continue to augment these positioning views throughout the year with our relative value investment approach focused on active security selection and sector allocation.

Performance Attribution: Additional Information
This performance attribution seeks to identify and quantify the drivers of portfolio performance relative to that of its benchmark. Using FactSet software, we create hypothetical subportfolios by segmenting the portfolio and its benchmark, then measure the value (weight) and returns of those hypothetical subportfolios. This lets us measure the performance impact of a decision to overweight or underweight a portfolio segment. It also lets us measure the performance impact of a specific security selection within each segment.

The Bloomberg US Aggregate Bond Index is a measure of the US Bond Market. **The Nasdaq 100 Index** is a stock market index made up of 101 equity securities by 100 of the largest non-financial companies listed on the Nasdaq stock exchange. **The Russell 1000 Growth Index** measures the performance of the large-capitalization growth sector of the US equity market. **The Russell 1000 Value Index** measure the performance of the large-capitalization value sectors of the US equity market. **The S&P 500 Index** measures the performance of the broad US stock market. **The S&P 500 Equal Weight Index (EWI)** is the equal-weight version of the widely used S&P 500 Index. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight. **The Morningstar Moderate Allocation Category** seeks to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. It is not possible to invest directly in an index.

Glossary of Frequently Used Terms
Alpha – measures risk-adjusted performance, representing excess return relative to the return of the benchmark. A positive alpha suggests risk-adjusted value added by the manager versus the index.
Basis Point – A unit of measure used to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form. In most cases, it refers to changes in interest rates and bond yields.
Beta – measures an investment's sensitivity to market movements in relation to an index. A beta of 1 indicates that the security's price has moved with the market. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security's price has been more volatile than the market.
Breakeven(s) – The difference(s) between the yield of a nominal bond and an inflation-linked bond of the same maturity.
Carry – The cost or benefit of owning that asset.
Correlation – The degree to which assets or asset class prices have moved in relation to one another. Correlation ranges from -1 (always moving in opposite directions) through 0 (absolutely independent) to 1 (always moving together).
Credit spreads (or spreads) – The differences in yield between Treasuries and other types of fixed-income securities with similar maturities. mortgage loans from the government-sponsored entities (GSEs), Fannie Mae and Freddie Mac, to the private sector.
Dot Plot – The Fed's "dot" plot/projection is a quarterly chart summarizing the outlook for the federal funds rate for each of the FOMC's members.
Duration – A measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates, expressed as a number of years.
Dividend Yield – Refers to a stock's annual dividend payments to shareholders, expressed as a percentage of the stock's current price.
Earnings Per Share (EPS) - The portion of a company's profit allocated to each outstanding share of common stock
Excess returns – represent investment performance generated by a security or portfolio that exceed the "riskless" performance of a security generally perceived by the market to be risk-free, such as a certificate of deposit or a government-issued bond.
Goldilocks – An economy that is not too hot or cold, in other words sustains moderate economic growth, and that has low inflation, which allows a market-friendly monetary policy.
Hedge – An investment utilized to help reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security to help guard against a swift change in price, such as purchasing a "put" (sell) or "call" (buy) option contract on a stock in which the investor already owns shares outright.
Insurance-linked securities – Investments sponsored by property-and-casualty insurers to help mitigate the risk of having to pay claims in the wake of natural disasters.
Liquidity Premium – Any form of additional compensation that is required to encourage investment in assets that cannot be easily and efficiently converted into cash at fair market value.
Interest Rate Coverage Ratio – A debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Loan Spread – The interest rates over and above the LIBOR rate charged to borrowers by banks.
Loan-to-Value (LTV) Ratio – A measure comparing the amount of a mortgage with the appraised value of the property. The higher the down payment, the lower the LTV ratio.
Mark to Market – Involves recording the price or value of a security, portfolio, or account to reflect the current market value rather than the book value.
Prepayment Risk – The risk involved with the premature return of principal on a fixed-income security. When principal is returned early, future interest payments will not be paid on that part of the principal.
Price to Earnings (P/E) Ratio – The price of a stock divided by its earnings per share.
Real Yield – The yield provided by an investment once inflation is taken into account.
Standard Deviation – A statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.
Sharpe Ratio – A measure of risk-adjusted return that describes how much excess return an investor receives in exchange for the volatility of holding a riskier asset.
Spread sectors – Nongovernmental fixed-income market sectors that offer higher yields, at greater risk, than governmental investments.
Tail Risk – The additional risk of an asset or portfolio of assets moving more than 3 standard deviations from the current price, above the risk of a normal distribution.
Subordinated Capital/Financing – Financing ranked behind that held by secured lenders with regard to the order of repayment. Subordinated financing can be a mix of debt and equity instruments. Equity components may include options and warrants. Debt components may include asset-backed securities.
Yield Curve (Curve)– A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.
Yield to Maturity – The total return anticipated on a bond if the bond is held until the end of its lifetime.
Yield to Worst (YTW) – The lowest potential yield that can be received on a bond without the issuer actually defaulting.

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The views expressed are those of Amundi US and are current through December 31, 2024. These views are subject to change at any time based on market or other conditions, and Amundi US disclaims any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions for strategies are based on many factors, may not be relied upon as an indication of trading intent on behalf of any portfolio

A Word about Risk
The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues or adverse investor sentiment. The Fund generally excludes corporate issuers that do not meet or exceed minimum ESG standards. Excluding specific issuers limits the universe of investments available to the Fund, which may mean forgoing some investment opportunities available to funds without similar ESG standards. The market price of securities may fluctuate when interest rates change. When interest rates rise, the prices of fixed income securities in the Fund will generally fall. Conversely, when interest rates fall, the prices of fixed income securities in the Fund will generally rise. Investments in the Fund are subject to possible loss due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations. Prepayment risk is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the Fund would experience a decline in income and lose the opportunity for additional price appreciation. The securities issued by U.S. Government-sponsored entities (e.g., FNMA, Freddie Mac) are neither guaranteed nor issued by the U.S. Government. The portfolio may invest in mortgage-backed securities, which during times of fluctuating interest rates may increase or decrease more than other fixed-income securities. Mortgage-backed securities are also subject to pre-payments. Investments in high-yield or lower rated securities are subject to greater-than-average price volatility, illiquidity and possibility of default. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions. The portfolio invests in REIT securities, the value of which can fall for a variety of reasons, such as declines in rental income, fluctuating interest rates, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws.

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

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