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Amundi ASSET MANAGEMENT

Pioneer Balanced ESG Fund

Performance Analysis and Market Commentary | September 30, 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)	1.51%	4.09%	11.62%	21.91%	5.61%	8.40%	7.76%
S&P 500 Index (Benchmark)[1]	2.14%	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%
Bloomberg US Aggregate Bond Index (Benchmark)[1]	1.34%	5.20%	4.45%	11.57%	-1.39%	0.33%	1.84%

[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: 0.76%

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 Otherwise, fee waivers can be rescinded at any time.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

— It was a volatile quarter for US equity markets, as increased global tensions in the Middle East and Europe, a massive jobs revision, and concerns over the "yen carry trade," were key drivers of market movements. However, as is often the case, liquidity and the Federal Reserve (Fed) were the primary catalysts for stocks ahead of Q4 and the Q4 earnings season as the Fed's pivot to lower interest rates allowed the markets to charge higher with the S&P 500® (SPX) returning 5.89%, despite the heightened volatility.

— During the period, enthusiasm for artificial intelligence (AI) waned as investors began to question the short-term impact of AI on earnings and profits. This fueled a rotation from the so called Magnificent Seven* (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla) and growth stocks more broadly into previously out of favor areas, such as value and small cap stocks. As a result, the market broadened, with the S&P 500 Equal Weighted Index returning 9.60% and handily outperforming the 5.89% return of the market capitalization weighted S&P 500. Value stocks also substantially outperformed growth stocks, with the Russell 1000 Value Index (RLV) returning 9.43% compared to 3.19% for the Russell 1000 Growth Index (RLG). Additionally, previously out of favor sectors, such as utilities and real estate, were the top performers in the period while information technology was a laggard.

— Year-to-date, however, performance continues to be driven by the dominant earnings of the Magnificent Seven and enthusiasm for AI technologies, despite the more recent broadening. The SPX returned 22.08% in the period accounting for the largest gain in the first three quarters in more than 25 years. Growth stocks, as measured by the RLG, also surged higher, returning 24.55% and substantially outperforming value stocks, as measured by the RLV, which returned 16.68% in the year-to-date period.

*As of September 30, 2024, the Portfolio owned Alphabet and Microsoft.
See glossary of frequently used terms for definitions. Diversification does not assure a profit or protect against loss.

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Market Review

- Within fixed income, despite some intra-quarter volatility, financial markets posted strong returns for Q3, as moderating inflation prompted a Fed pivot to kick off easing with a 50 basis point (bps) rate cut, while cooling but solid growth data boosted the odds of a soft landing. The SPX was up 5.89% for the quarter, with the Bloomberg US Aggregate Bond Index not far behind with a 5.20% quarterly return. The Bloomberg US Government Treasury Index was up 4.701% as the Treasury yield curve bull steepened, with two-year yields 1.07% lower and ten-year yields down 0.58%.

- All of the Bloomberg US Aggregate Bond Index spread sectors outperformed treasuries on a duration adjusted basis, led by agency mortgage-backed securities (MBS), as measured by the Bloomberg US MBS Index, at 0.78%, and investment grade corporates, as measured by the Bloomberg US Corporate Index, at 0.77% over Treasuries. All of the below-investment-grade "plus" sectors outperformed as well: the Bloomberg US High Yield Index returned 5.28%, the Bloomberg Emerging Markets USD Aggregate Bond Index rose 5.82%, and the Morningstar LSTA US Leveraged Loan Index returned 2.09%. The US dollar dropped, as measured by the US Dollar Index (DXY) 4.8% and West Texas Intermediate (WTI) crude oil was 16.4% lower.

Performance Review

- Pioneer Balanced ESG Fund's Class Y shares returned 4.09% in the third quarter, underperforming the Fund's equity and fixed income benchmarks. The equity benchmark, the SPX, returned 5.89% and the fixed income benchmark, the Bloomberg US Aggregate Bond Index (the Bloomberg Index), returned 5.20%. The Portfolio's performance this quarter was consistent with our expectations, as we believe our high quality, valuation sensitive approach will typically underperform during periods of sharply rising equity markets due to its meaningful allocation to fixed income. Performance in the YTD period has lagged as well for similar reasons.

- Over the longer term, the Fund has outperformed its Morningstar peer group (Moderate Allocation Funds) for the three, five, and 10 year periods through September 30, 2024. The Morningstar peer group's average returns over that period were 4.89% (three-year), 8.01% (five-year), and 6.89% (10-year), while the Fund's Class Y shares have returned 5.61%, 8.40% and 7.76%, respectively.

- The underperformance during the period was almost entirely 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 and underweight to US Treasuries. However, these positive asset allocation decisions were not enough to offset the weaker relative security selection in the equity portfolio. Security selection in corporate bonds also aided returns in the period.

- Within the equity portfolio, security selection was the primary detractor from results, but asset allocation decisions also detracted marginally. At the sector level, security selection in information technology and communication services detracted the most from returns, however, an underweight to information technology was additive overall as growth and AI related stocks underperformed in the period after substantial outperformance in the first half of the year. Our high quality, valuation sensitive approach does not typically lend itself to investing in higher growth, momentum driven investments, which has been the main reason for the underperformance through the 2024 calendar year. We believe this positioning could be rewarded over time valuations and quality matter over the longer-term.

- With respect to individual securities, the top two individual equity detractors to the Fund's relative performance in the period were the Fund's exposure to Pure Storage and Lam Research

- Among individual holdings, one of the largest relative detractors was our decision to own an out-of-benchmark position in **Pure Storage**. Pure Storage, which is a data storage provider, reported earnings in August that sent the stock tumbling. While its sales and earnings beat expectations, the company lowered guidance for subscription-as-a-service. We continue to believe Pure Storage is one the most innovative enterprise storage vendors with a financial model and technical lead that could continue to scale nicely over the next few years, and is attractively valued given its growth opportunities.

- Another relative detractor in the period was the Portfolio's position in **Lam Research**. Shares of Lam Research, a leading provider of semiconductor equipment, fell in the period as semiconductors underperformed broadly over a general cooling on optimism for AI technologies. In addition, ongoing trade tensions between the US and China hurt the stock given that a meaningful portion of its revenue comes from China. We still own the shares, as we believe the medium to long term outlook for semiconductor equipment demand remains positive.

- In terms of individual contributors to performance, the Portfolio's lack of exposure to NVIDIA and overweight position in CRH added the most to returns.

Performance Review

— Our decision to avoid owning benchmark constituent **NVIDIA** was the largest contributor to relative performance for the quarter. NVIDIA shares slumped after the company reported mixed financial results that failed to meet lofty expectations of investors who have driven a momentous rally. We continue to be of the opinion that NVIDIA is overvalued, though not excessively, given its future growth prospects.

— Turning to individual holdings, one of the largest contributors to performance was the Portfolio's decision to own an out-of-benchmark position in **CRH**. CRH, which engages in the manufacturing and distribution of building materials, posted a solid quarter with a guidance upgrade. We continue to like the stock as we believe it is attractively valued and the company maintains healthy margins and cash generation. In addition, they remain committed to recouping cost inflation in the coming years which could favorably impact margins even further.

— In the fixed income portfolio, the Fund was helped by yield curve positioning. The yield curve steepener position outperformed, benefiting from the overweight to the 5-year key rate duration and underweight to the 30-year key rate duration. Sector allocation benefited from the 1.9% in catastrophe bonds, which were helped by high premiums. In addition, the 8% overweight to financials helped. The lower relative quality of financials benefited from the overweight to issues rated BBB and below. Security selection contributed given outperformance within financials. The overweight position, combined with issue selection, within industrials was a modest relative detractor during the quarter. The 6% underweight to agency MBS underperformed as did the 6% overweight to the ABS sector. Given its significant consumer focus, ABS lagged as employment data demonstrated weaker than anticipated results in August.

Top Relative Detractors and Contributors – Third Quarter 2024

Relative Contributors	Average Weight (%) of Portfolio	Relative Detractors	Average Weight (%) of Portfolio
NVIDIA Corporation	0.0%	Alphabet Inc.	8.9%
Amazon Inc.	0.0%	Pure Storage, Inc.	2.1%
CRH	1.8%	Intel Corporation	0.7%
Alphabet Inc.	0.0%	Lam Research Corporation	1.3%
Targa Resources Corp.	1.9%	Lamb Weston Holdings, Inc.	1.0%

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 September 30, 2024)

	% of Portfolio		% of Portfolio
1. Alphabet Inc. (GOOG)	8.6%	6. Abbvie Inc. (ABBV)	2.2%
2. Microsoft Corporation (MSFT)	5.8%	7. Eaton Corporation (ETN)	2.1%
3. Eli Lilly & Co. (LLY)	2.9%	8. Cardinal Health (CAH)	2.0%
4. Visa Inc. (V)	2.7%	9. TJX (TJX)	2.0%
5. Cisco Systems Inc. (CSCO)	2.4%	10. Prysmian (PRY)	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

— We are starting to see the earnings growth of the Magnificent Seven decelerate and the rest of the market accelerate after eighteen months of negative earnings growth. Even though the Magnificent Seven still has higher earnings growth, the gap is closing and the market may be catching on as the Magnificent Seven has underperformed the equal-weighted S&P 500 Index since July 11th. While the valuation gap between the top and average stocks remains stretched, we believe the fundamentals behind the top stocks do not support such a large valuation differential, and the market could be set to normalize. While the valuation gap between the top and average stocks is still growing, albeit at a slower pace, we believe the fundamentals behind the top stocks do not support such a large valuation differential, and the market could be set to normalize.

— In the long run, the equity market grows with earnings. In the short term however, the market tends to be driven by changes to the market multiple, based on the currently perceived outlook. The currently estimated earnings outlook depends, however, on the resilience of the US economy. While it would be unusual for the economy to fall into recession during an election year, the risks remain elevated that a recession could occur towards year-end, or in the beginning of 2025 no matter how the elections unfold later this year. There are an increasing number of indicators signaling that a slowdown is in process.

— Overall, we remain cautious, as elevated valuations reflect an optimistic outcome with respect to the economy, interest rates, inflation, the federal debt, and the elections. Against this backdrop, we continue to believe the best 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. 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 rising 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 September 30, 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. We increased our position in real estate in the period as valuations are attractive, in our view, given the lower interest rate environment moving forward and it 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, the US economy has experienced stronger growth than anticipated this year, but is gradually decelerating. The once overheated labor market has cooled, with companies reducing their hiring rates, yet layoffs have remained relatively low thus far. To trigger a recession in the US, an increase in layoffs is likely necessary. Although the Fed’s shift towards a less restrictive policy and emphasis on employment downside risks lessen the threat of recession, we believe a hard economic landing is still possible. The re-emergence of the "Powell put" has also decreased downside risk for corporate and securitized credit bonds. Currently, spreads in these credit-sensitive areas are relatively (and historically) narrow, suggesting that investors have already accounted for limited downside risk. We continue to be selective in our credit exposures and believe that higher-quality bonds within credit-sensitive sectors may offer better relative value. While yields remain attractive relative to inflation, the market has factored in a very aggressive trajectory for Fed rate cuts over the next year. We anticipate a greater likelihood of curve steepening due to rising long-term Treasury rates in the coming quarters, driven by increased issuance to address substantial government deficits, which will push term premiums higher, in our view.

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 September 30, 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.

Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate professionals before making any investment or financial decisions or purchasing any financial, securities or investment-related product or service, including any product or service described in these materials. Amundi US does not provide investment advice or investment recommendation.

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