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Amundi
ASSET MANAGEMENT



ESG

Pioneer Balanced ESG Fund

As of March 31, 2024

Y: AYBLX

A: AOBXL

C: PCBCX

K: PCBKX

R: CBPRX

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The Fund seeks capital growth and current income through a diversified* portfolio of equity securities and bonds. The Fund applies environmental, social and governance (ESG) criteria to its investments.

Morningstar Overall Ratings™, 1



Class A



Class Y

Rating as of 3/31/24. Rated out of 686 funds in the Moderate Allocation Category, based on risk-adjusted returns.

Morningstar Sustainability Ratings™, 1



Above Average as of 2/29/2024
(out of 757 funds in the Moderate Allocation Category)
Based on 92.22% of AUM.

Fund Facts^{2, 3}

Inception Date	12/19/1991
Total Net Assets	\$432.3M
Benchmarks	S&P 500 Index and Bloomberg US Aggregate Bond Index

Fund Expenses

	Class A	Class Y
Gross Expense Ratio	0.97%	0.76%

Fund Asset Allocation

Equity	64%
Fixed Income	36%

Portfolio Characteristics^{3, 6}

Average P/E (Trailing)	23.6
Average P/E (Estimated)	19.3
Weighted Average Market Cap. (millions)	\$470,328
Median Market Cap. (millions)	\$65,249
Active Share (Equity Only)	81%
Turnover	44%

Five-Year Risk Return Statistics^{3, 6} as compared to the S&P 500 Index

	Class Y	Benchmark
Standard Deviation	12.81	18.37
Beta	0.68	1.00
R-squared	94.51	100.00
Tracking Error	6.64	-
Sharpe Ratio	0.57	0.74
Alpha	-1.89	0.00

Calendar Year Returns⁴ (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Y Shares	16.03	-14.38	15.44	12.90	22.20	-4.41	15.20	6.20	-0.53	10.84
A Shares w/o sales charge	15.62	-14.63	15.06	12.53	21.73	-4.61	15.00	5.97	-0.82	10.51
S&P 500 Index	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
Bloomberg US Aggregate Bond Index	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Mstar Moderate Allocation Cat. Avg.	13.78	-13.84	13.91	11.44	18.89	-5.86	13.22	7.37	-1.98	5.83

Average Annual Total Returns^{4, 5} (%)

	As of March 31, 2024					
	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception
Y Shares	6.75	19.16	5.93	9.02	7.78	8.24
A Shares w/o sales charge	6.71	18.91	5.61	8.68	7.49	8.05
A Shares w/ sales charge	1.95	13.58	4.00	7.68	7.00	7.90
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	10.62
Bloomberg US Aggregate Bond Index	-0.78	1.70	-2.46	0.36	1.54	4.65
Mstar Moderate Allocation Cat. Avg.	5.32	15.19	4.05	7.45	6.46	6.93

Call 1-800-225-6292 or visit amundi.com/usinvestors for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers, fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

Top 10 Holdings⁶ (%)

	Sector	Portfolio	Benchmark
Alphabet	Communication Services	5.2	2.3
Microsoft	Information Technology	4.0	4.3
Eli Lilly	Health Care	2.3	0.9
Advanced Micro Devices	Information Technology	2.2	0.4
US Treasury Bonds 4.62% 9/30/30	Financials	1.9	0.1
US Treasury Bills 0.0% 4/2/24	Financials	1.9	-
Visa	Financials	1.8	0.6
Medtronic	Health Care	1.6	0.2
Cardinal Health	Health Care	1.6	-
Targa Resources	Energy	1.6	-

Credit Quality^{6, 7, 8} (%) as compared to the Bloomberg US Aggregate Bond Index

	Portfolio	Benchmark
AAA	4.1	3.7
AA	46.2	71.9
A	11.3	12.1
BBB	20.8	12.3
BB	5.7	-
B	0.6	-
Not Rated	5.4	-
Cash Equivalent	5.8	-

*Diversification does not assure a profit or protect against loss.

¹Ratings are based on past performance, which is no guarantee of future results. See next page for Morningstar disclosures and additional information. ²Total Net Assets represent all share classes. ³Definitions on following page. ⁴Performance without sales charge results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. ⁵Performance with sales charge reflects deduction of maximum 4.50% sales charge. Pioneer Balanced ESG Fund was created through the reorganization of AmSouth Balanced Fund on September 26, 2005. The performance of Class A shares of the Fund includes the performance of the predecessor Fund AmSouth Balanced Fund's (inception date 12/19/91) Class A shares, prior to reorganization, which has been restated to reflect differences in applicable sales charge, but not differences in expenses. If the performance of the Fund's Class A shares had been adjusted to reflect all differences in expenses, the performance would be different. Performance of Class Y shares of the Fund prior to inception on 9/26/2005 reflects the net asset value performance of the predecessor fund's Class I shares prior to the reorganization, which has not been restated to reflect differences in expenses. If differences in expenses had been reflected, performance would have been lower. Other share classes are available for which performance and expenses will differ. Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors. Periods greater than one year are annualized. ⁶The portfolio is actively managed and current fund information is subject to change. The holdings listed should not be considered recommendations to buy or sell any security. ⁷Due to rounding, figures may not total 100%. ⁸Rating Description/Source: Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS Morningstar and KBRA. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated.

Portfolio Management

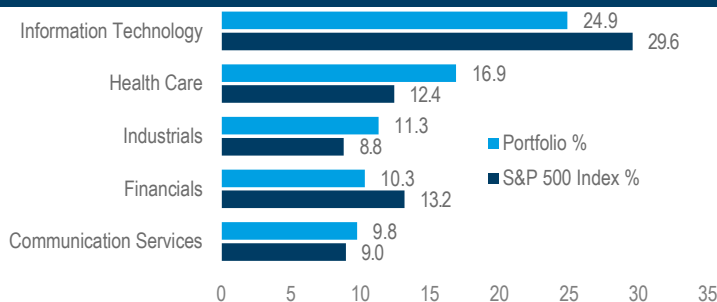
Bradley Komenda
 Managing Director and
 Director of Investment Grade Corporates
 Joined Amundi US in 2008

Fergal Jackson
 Vice President
 Joined Amundi US in 2008

Howard Weiss
 Senior Vice President and
 Director of Multi-Asset Solutions, US
 Joined Amundi US in 2007

Lawrence Zeno
 Vice President
 Joined Amundi US in 2001

Top 5 Equity Sectors⁹ (%) as compared to the S&P 500 Index



Portfolio Allocation⁹ (%) as compared to the Bloomberg US Aggregate Bond Index

	Portfolio	Benchmark
Preferred/Common Stock	64.0	-
Treasury/Agency	8.5	42.9
Agency Mortgage-Backed Securities	6.8	26.0
US Investment Grade	5.6	21.2
Int'l Investment Grade	3.4	5.8
Others	11.7	4.0

⁹The portfolio is actively managed and current fund information is subject to change. The holdings listed should not be considered recommendations to buy or sell any security.

Overall Morningstar Ratings™: Ratings are based on past performance, which is no guarantee of future results. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The Morningstar Category identifies funds based on their underlying portfolio holdings. Classifications are based on portfolio statistics and compositions over the past three years. For funds less than three years old, category classifications are based on life of the fund. **Pioneer Balanced ESG Fund** was rated exclusively against U.S.-domiciled Moderate Allocation funds as follows: 4, 4 and 4 stars (Class A) and 4, 4 and 4 stars (Class Y) among 686, 646 and 487 funds for the three-, five-, and 10-year periods, respectively. Morningstar proprietary ratings reflect risk-adjusted performance. Ratings may vary among share classes. Star ratings do not reflect the effect of any applicable sales load. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Amundi US has paid a standard fee to Morningstar for access to ratings data. The following copyright pertains only to Morningstar information. The Morningstar information contained herein 1) is proprietary to Morningstar; 2) may not be copied; and 3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ©2024 Morningstar, Inc. All Rights Reserved.

Morningstar Sustainability Rating™: is a monthly measure of how well the holdings in a portfolio are managing their environmental, social, and governance, or ESG, risks and opportunities relative to their Morningstar Category peers. Globe icons depict the Morningstar Sustainability Rating as follows: 5 globes (High); 4 globes (Above Average); 3 globes (Average); 2 globes (Below Average) and 1 globe (Low). **Sustainalytics**, a leading provider of ESG research, provides company-level analysis used in the calculation of Morningstar's Sustainability Score. The Morningstar Sustainability Rating calculation is a two-step process. First, each fund with at least 50% of assets covered by a company-level ESG score from Sustainalytics receives a Morningstar® Portfolio Sustainability Score™. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. The Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Categories in which at least ten (10) funds receive a Portfolio Sustainability Score and is determined by each fund's rank within the following distribution: High (highest 10%); Above Average (next 22.5%); Average (next 35%); Below Average (next 22.5%) and Low (lowest 10%). A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainalytics and is within a Morningstar Category with at least 10 scored funds; therefore, the rating is not limited to funds with explicit sustainable or responsible investment mandates.

The **Standard & Poor's 500® Index** (the S&P 500) (benchmark) is a commonly used measure of the broad U.S. stock market. **Bloomberg US Aggregate Bond Index** (benchmark) is a measure of the US bond market. The **Morningstar Moderate Allocation Category Average** measures the performance of moderate allocation funds within the Morningstar universe. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. You cannot invest directly in an index. **P/E** refers to the price of a stock divided by its earnings per share.

Average P/E ratio (Trailing) reflects weighted average of trailing 12-month price-to-earnings ratios of portfolio holdings. **Average P/E ratio (Estimated)** is the current price of a stock divided by the estimated one year projection of its earnings per share. **Market Capitalization** reflects the total U.S.-denominated portion of the portfolio. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Turnover Ratio** is the percentage of a fund's assets that have changed over a given period, usually a year, based off of the Fund's fiscal year-end. Mutual funds with higher turnover ratios tend to have higher expenses. **Standard Deviation** is a statistical measure of the historic volatility of a portfolio. **Beta** is a measure of the volatility of a fund relative to the overall market. **R-squared** represents the percentage of the portfolio's movements that can be explained by the general movements of the market. **Tracking error** is reported as a "standard deviation percentage" difference – the difference between the return received on an investment and that of the investment's benchmark. The **Sharpe Ratio** is a risk-adjusted measure calculated to determine reward per unit of risk. It uses a standard deviation and excess return. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. **Alpha** is a measure of the portfolio's risk-adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better-than-expected portfolio performance and a negative alpha worse-than-expected portfolio performance.

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.

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Underwriter of Pioneer mutual funds, Member SIPC

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