

Trust  
must be earned

**Amundi**  
ASSET MANAGEMENT

# Pioneer Bond Fund

As of March 31, 2024

Y: PICYX

A: PIOBX

C: PCYBX

K: PBFKX

R: PBRFX

[amundi.com/us](http://amundi.com/us)

The Fund seeks current income and total return.

## Morningstar Overall Ratings™, 1



Class A



Class Y

Rating as of 3/31/24. Rated out of 557 funds in the Intermediate Core-Plus Bond Category, based on risk-adjusted returns.

## Morningstar Medalist Ratings™, 1



Share Class: Y  
Category: Intern. Core-Plus Bond  
Analyst-Driven: 100%  
Data Coverage: 100%  
Report Date: 11/13/2023

## Fund Facts<sup>2,4</sup>

Inception Date	10/31/1978
Total Net Assets	\$4,550.2M
Benchmark	Bloomberg US Aggregate Bond Index
Average Life	8.65 Years
Average Maturity	8.64 Years
Effective Duration	6.87 Years

## Fund Expenses and Yields<sup>3</sup>

	Class A	Class Y
Gross Expense Ratio	0.83%	0.47%
30-day SEC Yield	4.20%	4.80%

## Five-Year Risk Return Statistics<sup>4, 7</sup>

	Class Y	Benchmark
Standard Deviation	7.51	6.14
Beta	1.03	1.00
R-squared	69.76	100.00
Tracking Error	4.13	-
Sharpe Ratio	-0.09	-0.26
Alpha	0.95	0.00

## Credit Quality<sup>7, 8, 9</sup> (%)

	Portfolio	Benchmark
AAA	4.6	3.7
AA	47.2	71.9
A	12.8	12.1
BBB	26.0	12.3
BB	2.9	-
B	0.3	-
CCC	0.1	-
Not Rated	4.3	-
Cash Equivalent	1.7	-

## Calendar Year Returns<sup>5</sup> (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Y Shares	6.97	-14.24	0.74	8.86	9.28	-0.55	4.40	4.49	0.24	6.20
A Shares w/o Sales Charge	6.66	-14.60	0.39	8.50	8.94	-0.90	4.10	4.19	-0.01	5.92
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 Intermediate Core-Plus Bond Cat. Avg.	6.22	-13.25	-0.76	8.10	8.87	-0.58	4.25	3.85	-0.40	5.42

## Average Annual Total Returns<sup>5, 6</sup> (%)

	As of March 31, 2024					
	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception
Y Shares	-0.33	2.90	-2.09	1.19	2.12	6.45
A Shares w/o sales charge	-0.51	2.41	-2.43	0.81	1.78	6.28
A Shares w/ sales charge	-4.94	-2.15	-3.92	-0.11	1.32	6.18
Bloomberg US Aggregate Bond Index	-0.78	1.70	-2.46	0.36	1.54	6.54
Mstar Intermediate Core-Plus Bond Cat. Avg.	-0.20	2.91	-2.26	0.75	1.67	6.32

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## Portfolio Allocation<sup>7, 8</sup> (%)



<sup>1</sup>Ratings are based on past performance, which is no guarantee of future results. See next page for Morningstar disclosures and additional information. <sup>2</sup>Total Net Assets represent all share classes. <sup>3</sup>The 30-day SEC yield is based on the hypothetical annualized earning power (investment income only) of the Fund's portfolio securities during the period indicated. <sup>4</sup>Definitions on following page. <sup>5</sup>Performance without sales charge results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected.

<sup>6</sup>Performance with sales charge reflects deduction of maximum 4.50% sales charge. Performance for periods prior to the inception of Class Y Shares on 9/20/01 reflects the NAV performance of the Fund's Class A Shares. The performance does not reflect differences in expenses, including the 12b-1 fees applicable to Class A Shares. Since fees for Class A Shares are generally higher than those of Class Y, the performance shown for the Class Y Shares prior to their inception would have been higher. 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. <sup>7</sup>The 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. <sup>8</sup>Due to rounding, figures may not total 100%. <sup>9</sup>Rating 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.

Bloomberg US Aggregate Bond Index (benchmark) is a measure of the US bond market. Morningstar Intermediate Core-Plus Bond Category Average measures the performance of intermediate core-plus bond 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.

Portfolio Management

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

**Jonathan Scott**  
 Senior Vice President and  
 Deputy Director of Multi-Sector Fixed Income  
 Joined Amundi US in 2008

**Kenneth Taubes**  
 Executive Vice President  
 Joined Amundi US in 1998

**Timothy Rowe**  
 Managing Director  
 Joined Amundi US in 1988

Top 10 Holdings (%)

	Portfolio
US Treasury Bonds 4.62% 9/30/30	4.4
US Treasury Bonds 4.38% 8/15/43	3.0
Fr Sd8349 5.5% 8/1/53	2.8
US Treasury Bills 0.0% 4/9/24	2.6
Fannie Mae Or Freddie Mac 6.5% 4/11/24	2.2
Fannie Mae Or Freddie Mac 2% 4/11/24	1.9
Fr Sd8372 5.5% 11/1/53	1.7
Fr Sd8383 5.5% 12/1/53	1.7
Fannie Mae Or Freddie Mac 3.5% 4/11/24	1.5
US Treasury Bonds 3.62% 2/15/53	1.4

The 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 Bond Fund** was rated exclusively against U.S.-domiciled Intermediate Core-Plus Bond funds as follows: 3, 3 and 3 stars (Class A) and 3, 3 and 4 stars (Class Y) among 557, 527 and 368 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.

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**Average Life** is the average time until a dollar of principal is repaid. **Average Maturity** is the average time until a portfolio’s securities mature, weighted in proportion to the amount invested in the portfolio. **Duration** is 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. **Effective Duration** (also called option-adjusted duration) is a duration calculation for bonds that have embedded options. **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 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. Investments in high-yield or lower rated securities are subject to greater-than-average price volatility, illiquidity and possibility of default. 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.

**For more information on this or any Pioneer fund, please visit [amundi.com/us/investors](http://amundi.com/us/investors) or call 1-800-622-9876. Before investing, consider the product’s investment objectives, risks, charges and expenses. Contact your financial professional or Amundi US for a prospectus or summary prospectus containing this information. Read it carefully.**

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