

Trust
must be earned

Amundi
ASSET MANAGEMENT

A Proven Approach to Core Plus Fixed Income

Pioneer Bond Fund

As of December 31, 2024

Y: PICYX

A: PIOBX

C: PCYBX

K: PBFKX

amundi.com/us

Overall Morningstar Rating™



Class Y

(out of 535 funds in the Intermediate Core-Plus Category) Morningstar proprietary ratings reflect risk-adjusted performance as of 12/31/24. Please see additional Morningstar information on page 2.

Morningstar Medalist Rating™



Analyst-Driven: 100% | Data Coverage: 100%

Report date as of 11/11/24 (Class Y Shares).

See page 4 for more information on the Morningstar Analyst Ratings.

Experienced Portfolio Management Team

Kenneth Taubes

Executive Vice President
Lead Portfolio Manager

- Joined Amundi US in 1998
- Investment experience since 1983

Brad Komenda

Managing Director
Director of Investment Grade Corporates
Portfolio Manager

- Joined Amundi US in 2008
- Investment experience since 1993

Timothy Rowe

Managing Director
Portfolio Manager

- Joined Amundi US in 1988
- Investment experience since 1985

Jonathan Scott

Senior Vice President
Deputy Director of Multi-Sector
Portfolio Manager

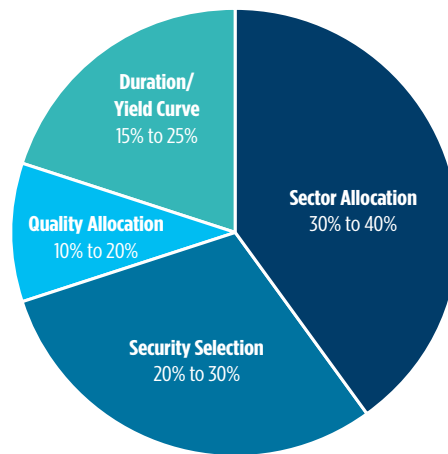
- Joined Amundi US in 2008
- Investment experience since 2008

Pioneer Bond Fund is a multi-sector bond fund that invests across a broad range of US dollar-denominated fixed income sectors, pursuing competitive returns without excessive additional volatility, compared to a higher-quality US core plus fixed income portfolio.

Key reasons to consider the Fund for your core fixed income portfolio:

- A distinct, multi-dimensional approach to driving alpha
- Strong historic performance in different market environments*
- A focus on rigorous risk management
- A compelling track record versus its benchmark, the Bloomberg US Aggregate Bond Index** and other funds in the Morningstar Core-Plus Bond universe*

The Fund follows a distinct, multi-dimensional approach to driving alpha.



The Fund's investment process employs multiple potential sources of alpha generation.

Primary alpha sources have typically been sector allocation and security selection with duration, yield curve positioning and credit quality playing important roles as well.

The Fund is actively managed and sources of alpha will vary.

Multiple Sources of Alpha

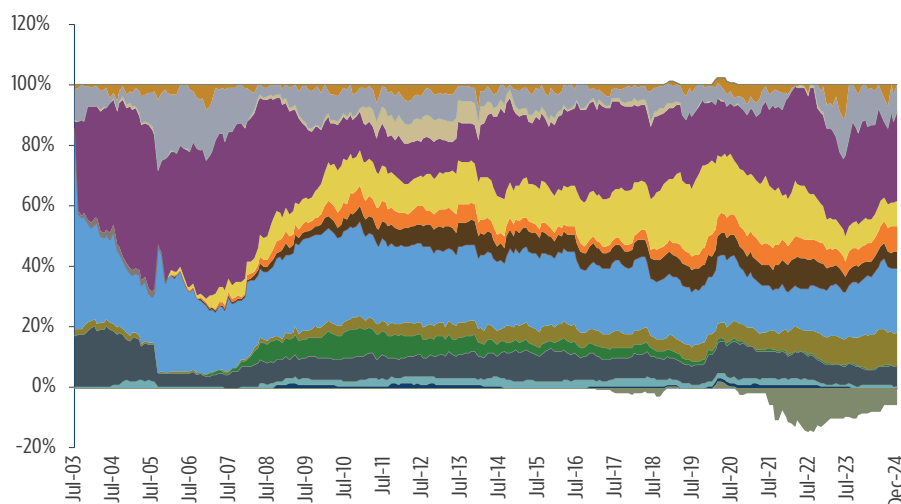
The Fund invests in 100% USD-denominated issues, including core US investment grade; a maximum of 20% in below investment grade securities*** and up to 15% in non-US securities, including 5% emerging markets.

* Past performance does not guarantee future results. ** The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus. *** Unrated securities deemed below investment grade by the adviser and securities in default may be included in the 20% limit.

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. **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. 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.

Historical Asset Allocations as of December 31, 2024

The Fund's asset allocation strategy among global fixed income sectors integrates bottom-up themes from our analyst team with top-down views of economic indicators and market trends. In particular, we analyze interest rates, economic and credit cycles, currency and political factors, fundamentals, and relative value.



Sectors	
0%	Cash
9%	Treasury
0%	Municipals
29%	Agency MBS
0%	Non-Agency Mortgage-Backed/Asset-Backed Securities*
8%	Non-Agency MBS
9%	Asset-Backed Securities
5%	Commercial MBS
21%	US Investment Grade
11%	International Investment Grade
0%	Bank Loans
7%	US High Yield
1%	Emerging Markets
0%	Convertible Securities
-6%	Credit Market Spread Hedges

Data as of December 31, 2024. **US High Yield** includes Event-Linked Bonds (4%), International High Yield (1%) and Preferred and Common Stock (0%).

*Prior to January 31, 2006, the Non-Agency Mortgage-Backed/Asset-Backed Securities sector reflects the combined allocations to non-agency MBS, CMBS, and ABS. Subsequent to that date, those sectors are broken out individually. Due to rounding, figures may not total 100%. The portfolio is actively managed; sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector.

Strong Historical Results over Market Cycles vs. Morningstar Intermediate Core-Plus Bond Peers

The Fund has historically generated consistent total returns for long term investors relative to its peers. 95% of the Fund's 5-year rolling quarterly return periods over the past ten years reside in the first or second quartile of its Morningstar category.

5-Year Total Return Ranks

Ten-Year data ending December 31, 2024 relative to the Morningstar Intermediate Core-Plus Bond Category

Total Number of Quarterly Rolling 5-Year Periods Based on Average Annual Total Returns Class Y	40
Number of Periods in the Top Quartile	23/40
Number of Periods in the Second Quartile	15/40
Number of Periods in the Third Quartile	1/40
Number of Periods in the Fourth Quartile	1/40

Source: Morningstar. 10-year data ending December 31, 2024. **Data represents past performance, which does not predict future results.**

Morningstar Ratings and Rankings as of December 31, 2024

Overall	1-Year		3-Year		5-Year		10-Year	
	Rating	Ranking	Rating	Ranking	Rating	Ranking	Rating	Ranking
Y Share ★★★★★	★★★★★	27% 133/585	★★★★★	44% 181/535	★★★★★	25% 96/480	★★★★★	21% 58/347

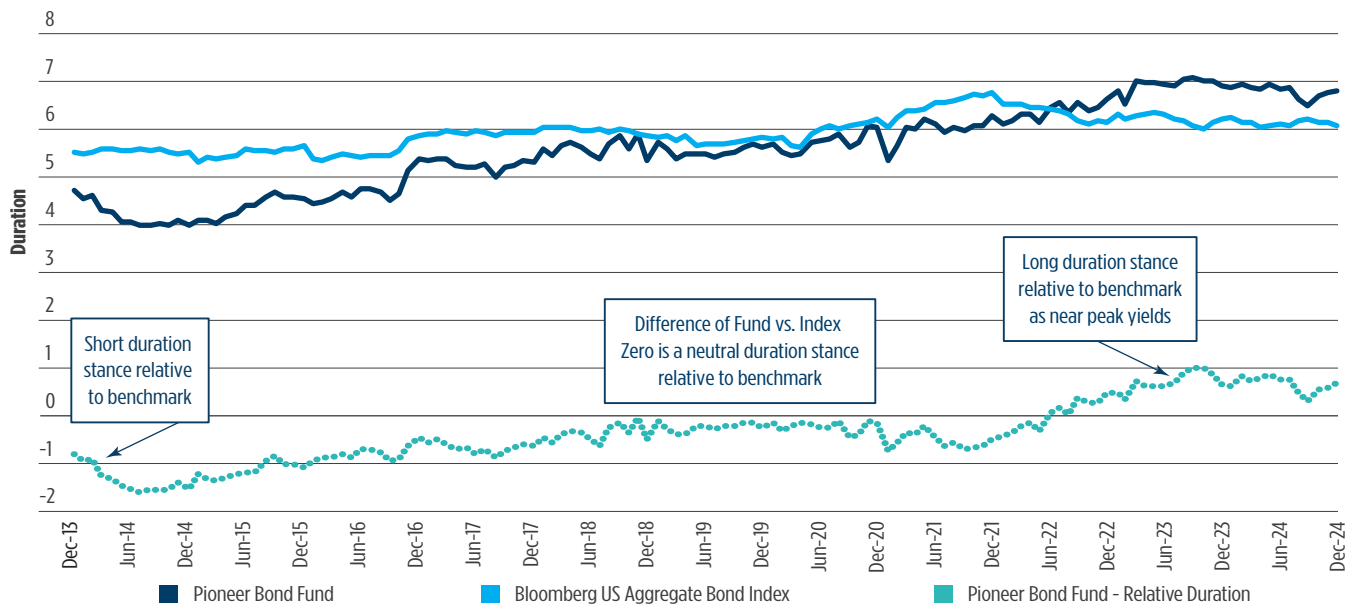
Ratings and rankings are based on past performance, which is no guarantee of future results. Star ratings do not reflect the effect of any applicable sales load. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable 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 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 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. Rankings are based on average annual total returns for listed periods and do not reflect any applicable sales load. Ratings and rankings are for Y share only, and may vary among share classes. Amundi US has paid a standard fee to Morningstar for access to ratings data.

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Duration History Over the Past 10 Years (as of December 31, 2024)

Increased duration in second half of 2022 as yields approach peak levels

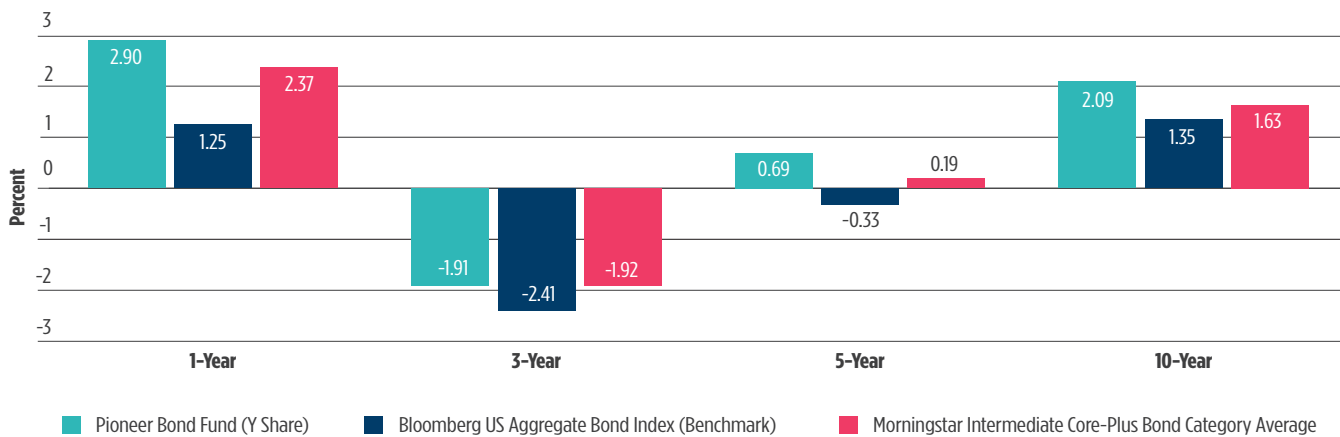
The Fund adjusts its duration positioning based on market dynamics and interest rate outlook.



Source: Amundi US and Bloomberg. **Past performance does not guarantee future results.** 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.

Compelling Track Record vs Index and Other Intermediate Core-Plus Bond Funds

As of December 31, 2024



Class Y expense ratios: 0.47% (Gross/Net).

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.

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. 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 **Morningstar (MSTAR) Intermediate Core-Plus category** measures the performance of funds in the intermediate-term core plus bond universe. The **Bloomberg US Aggregate Bond Index** is a measure of the US bond market. 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.

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Morningstar Medalist Rating™

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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 US 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 prepayments.

Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your financial professional or Amundi US for a prospectus containing this information. Read it carefully. To obtain a prospectus or summary prospectus and for other information on any Amundi US fund, call 1-800-225-6292 or visit our web site at amundi.com/usinvestors.

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