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Amundi ASSET MANAGEMENT

Pioneer Bond 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 Bond Fund (PICYX)	1.41%	6.00%	6.12%	13.82%	-0.90%	1.45%	2.52%
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 benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus.

Gross and Net expense ratio: 0.47%

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 Otherwise, fee waivers can be rescinded at any time.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

— Despite some intra-quarter volatility, financial markets posted strong returns for Q3, as moderating inflation prompted a Federal Reserve (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 S&P 500 Index (S&P) 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.

See glossary of frequently used terms for definitions. Diversification does not assure a profit or protect against loss.

Performance Review

— In the third quarter, Pioneer Bond Fund's Class Y shares returned 6.00%, compared to the 5.20% return of the Fund's benchmark, the Bloomberg US Aggregate Bond Index (the Bloomberg Index).

— Interest rate factors contributed. The relative long duration of 0.51 years outperformed as yields fell. In addition, 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 principally from the 3.6% in catastrophe bonds, which benefited from high premiums. In addition, the 10.8% overweight to financials helped.

— The lower relative quality of financials benefited from the overweight to issues rated BBB and below.

— Security selection modestly contributed as outperformance within financials more than offset underperformance within agency MBS and industrials. Financials reflected strong performance of surplus notes of a US insurer as well as of European bank securities. Agency MBS were hurt by the overweight to higher coupon issues, as lower coupons rallied on falling rates. Industrials were hurt as a US gaming firm, a US energy firm and a US auto manufacturers underperformed.

Market Outlook and Positioning

— 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.

— We are positioned to reflect our views about relative value, as well as to mitigate tail risk of an economic downturn. Fund duration stands higher than the benchmark, and, with the market offering low spreads, the portfolio has close to its lowest credit risk in the history of the portfolio.

— Duration: We have taken a more neutral stance regarding duration risk, as rate cuts priced into the market exceed those of the Fed's Summary of Economic Projections. Nominally, the Portfolio holds a relative long duration position compared to its Index, with current duration at 6.50 vs. 6.20 for the benchmark, although with the Fund's underweight to Treasuries and overweight to credit risk, the empirical duration of the Fund is close to benchmark levels. In addition, the Portfolio continues to hold a yield curve steepener, with an overweight focused on the 5-7 year part of the curve and underweight to the long end of the curve, with the latter having greater exposure to inflation risk reflecting the rising deficit, as well as reduced global trade and aging demographics.

— Credit: Spreads across many US fixed income sectors are well inside long-term averages as investors discount a soft landing in inflation and continued economic growth. Our more defensive asset allocation primarily reflects our view of relative value. In addition, the positioning helps protect against the tail risk of a recession. The Portfolio has maintained a higher quality and shorter spread duration bias over the period with respect to its credit exposure, with relatively low corporate exposure compared to the history of the Portfolio, and with the use of a credit hedge, reduced high yield exposure.

— Corporates: Less relative value in the sector justifies an overall lower allocation to spread risk, and a flatter credit curve justifies relatively shorter spread duration. We prefer to reduce spread risk by shortening duration and moving up in quality within spread sectors, rather than increasing Treasury exposures. The team favors financials, which offer higher spreads, but are more highly regulated, over industrials. In particular, we favor the banking sector, and we have generally favored European senior paper over US senior paper.

— With respect to high yield, the credit hedge of -5% results in a relatively low 3.7% non-investment grade market exposure for the portfolio.

Market Outlook and Positioning

- Securitized: While still offering reasonable long-term value, securitized credit spreads have compressed relative to unsecured credit. We continue to find securitized credit relatively attractive, given its higher spreads and shorter spread duration.

- Agency MBS spreads remain attractive on a long-term basis, although trade with increased volatility. After a 50 bps initial interest rate cut by the Fed and with the markets pricing another 200 bps of cuts by the end of 2025, the markets now project a more constructive technical environment for agency MBS relative to the tenuous supply-demand environment of the past two-and-a-half years. Asset managers have increased overweights to agency MBS in publicly disclosed holdings, finding marginal additional room to add along with investing inflows. We believe Agency MBS are attractive on an absolute and relative basis versus other high quality spread sectors while their high market liquidity allows for active management.

- We continue to selectively find value in non-agency MBS and commercial mortgage-backed securities (CMBS), as well as asset-backed securities (ABS), although we have generally reduced exposures as spreads have compressed.

- Within non-agency MBS, prime mortgages and credit risk transfer issues are benefiting from stable home prices. Credit Risk Transfer (CRT) continues to benefited from lower securitization volumes and improved investor demand. Ongoing efforts by Fannie Mae and Freddie Mac to buy back certain seasoned CRT positions have supported this sector in particular. Fundamentals also matter: despite very poor affordability levels, home prices have remained stable due to low inventory and resilient demand.

- Within CMBS, we believe multifamily exposures remain attractive, gaining exposure through unguaranteed agency CMBS and commercial real estate collateralized loan obligations (CRE-CLOs). While multifamily has seen higher supply in response to increased demand, lower capital availability will limit new starts, and in the medium term, we believe the US housing shortage and higher mortgage rates favors the sector.

- ABS remains an attractive sector, in our view, given their relatively high spreads/short spread duration nature. We have modestly increased ABS exposure this year, finding opportunities in data centers (a new, upcoming category), small office equipment loans, and subprime auto. Subprime auto now faces tighter underwriting, and is attractive for its rapid deleveraging structure, in our view.

The ICE Bank of America US 3-Month Treasury Bill Index measures the performance of a single issue of outstanding Treasury bills which mature closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month, that issue is sold and rolled into a newly selected issue. **The US Treasury Index** an index based on recent auctions of US Treasury bills and is commonly used as a benchmark when determining interest rates, such as mortgage rates. **The S&P 500 Index** measures the performance of the broad US stock market. **The Bloomberg US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable 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.

Glossary of Frequently Used Terms

Advanced Refunding Bond (usually applies only to municipal bond funds) – A bond issued to retire, or pre-refund, another outstanding bond more than 90 days in advance of the original bond's maturity date.

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.

Credit Risk Transfer Securities – Securities that transfer a portion of the risk associated with credit losses within pools of conventional residential 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.

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.

Municipal-to-Treasury Yield Ratio (municipal bond funds only) – A measure of municipal bond valuation. The higher the Municipal-to-Treasury ratio, the more attractive municipals are relative to Treasuries.

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.

Real Yield – The yield provided by an investment once inflation is taken into account.

Reinsurance -- coverage provided to insurance companies.

Rate-on-Line – The premium/coupon paid by the re/insurance company for coverage.

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.

Tax-Equivalent Yield – The pretax yield that a taxable bond needs to possess for its yield to be equal to that of a tax-free municipal bond.

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.

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 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 US 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 pre-payments.

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.