

Fund Ticker Symbol: **PICYX**

amundi.com/us

Portfolio Profile

Investment Style:

Intermediate Core-Plus Bond

Benchmark*:

Bloomberg US Aggregate Bond Index

Portfolio Managers:

Kenneth Taubes

- Executive Vice President
- Investment Professional since 1983

Brad Komenda, Director of Investment Grade Corporates

- Managing Director
- Investment Professional since 1993

Timothy Rowe

- Managing Director
- Investment Professional since 1985

Jonathan Scott, CFA, Deputy Director of Multi-Sector Fixed Income

- Senior Vice President
- Investment professional since 2008

Inception Date:

October 31, 1978

Current Fund AUM:

\$4.8 Billion

Current Fixed Income Holdings:

99.84%

Current Cash/Equivalent Holdings:

0.16%

Number of Holdings:

1842

Turnover:¹

57% as of 6/30/24

Availability

Y Share: PICYX

- Gross Expense Ratio: 0.47%

Investment Process

Macro View

Actively allocate among U.S. fixed income sectors, strategically overweighting those with attractive relative value characteristics.

- U.S. Treasuries/Agencies
- U.S. Investment grade debt
- U.S. high yield (limited 20%)

Issuer Selection

Employ rigorous bottom-up research across currency, MBS and credit, reviewing both quantitative and qualitative factors in order to identify holdings which offer attractive value for inclusion in portfolio.

Our credit research process includes:

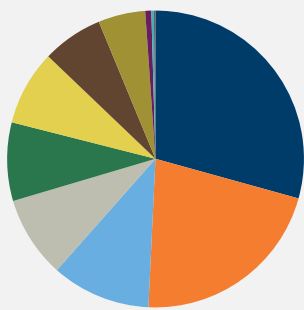
- Fundamental Research: Detailed industry and company assessments of past and future trends are distilled into investment thesis.
- Quantitative Screens: Investment ideas are winnowed from a vast universe of investments and potential problems are identified.
- Relative Value Comparisons: A unique value approach allows for global benchmarking of all owned and potential investments
- Macro Considerations: Sector and risk allocations are determined through an analysis of interest rates, economic and edit cycles, currency and political trends.

Sell Discipline

- Fundamentals change
- More attractive alternatives

*The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus.

¹Turnover 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.

Fund Information² for the period ending December 31, 2024Portfolio Make-Up³

■ 29.30%	Agency Mortgage-Backed Securities
■ 21.47%	US Investment Grade
■ 10.78%	International Investment Grade
■ 8.87%	Treasury
■ 8.56%	Asset-Backed Securities
■ 8.18%	Non-Agency Mortgage-Backed Securities
■ 6.61%	US High Yield
■ 5.14%	Commercial Mortgage-Backed Securities
■ 0.64%	Emerging Markets
■ 0.29%	Bank Loans
■ 0.16%	Cash

Also included but not displayed in the pie chart: Credit Market Spread Hedges, -5.58%.

Quality Distribution³

	Portfolio %
AAA	6.80
AA	43.04
A	12.55
BBB	28.07
BB	3.79
B	0.86
CCC	0.19
Not Rated	4.54
Cash Equivalent	0.16

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.

Country Breakdown (Top 5)

	Portfolio %
USA	82.79%
Bermuda	3.39%
United Kingdom	2.52%
France	2.39%
Cayman Islands	2.24%

Source: Amundi US. Top country listings do not include cash. The countries listed display the country of issuance.

Effective Duration Distribution³

	Portfolio %
0 to 1 Year	10.49
1 to 3 Years	11.11
3 to 4 Years	13.89
4 to 6 Years	25.55
6 to 8 Years	26.45
8+ Years	12.51

Characteristics

	Portfolio
Average Life	7.95 Years
Effective Duration	6.79 Years
SEC 30 Day Yield	4.76%
Number Of Issues	1842

Average Life is the average time until a dollar of principal is repaid. **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. The **SEC 30-day yield (Y Share)** is based on the hypothetical annualized earning power (investment income only) of the Fund's portfolio securities during the period indicated.

²The 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 particular security. ³Due to rounding, figures may not total 100%.

Source: Amundi US

Top Ten Holdings

	Portfolio
US Treasury Bonds 4.38% 8/15/43	2.75%
Federal Home Loan Mortgage 5.5% 12/1/53	1.48%
US Treasury Bonds 3.62% 2/15/53	1.28%
Federal Nat Mortg Association 3% 6/1/52	1.19%
US Treasury Bills 0.0% 1/9/25	1.05%
US Treasury Bonds 4.62% 9/30/30	0.96%
Federal Nat Mortg Association 1.5% 3/1/42	0.91%
US Treasury Bonds 3.5% 9/30/29	0.90%
US Treasury Bonds 2.88% 5/15/52	0.86%
US Treasury Bonds 3.62% 9/30/31	0.85%
Total Percentage of Portfolio	12.24%

Fund Performance as of December 31, 2024

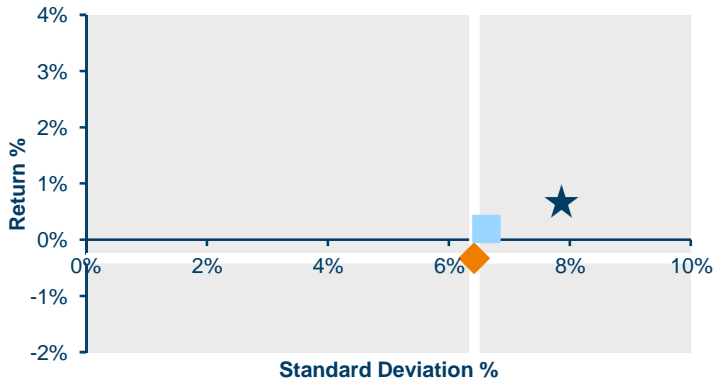
Call 1-800-225-6292 or visit amundi.com/usinvestors for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. 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. 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. Initial investments are subject to a \$5 million investment minimum, which may be waived in some circumstances. Periods less than one year are actual, not annualized.

Calendar Year Returns (%)	Average Annual Returns (%) as of December 31, 2024										
	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year	Life 10/31/78
Pioneer Bond Fund Y	2.90	6.97	-14.24	0.74	8.86	9.28	2.90	-1.91	0.69	2.09	6.42
Bloomberg US Aggregate Bond Index	1.25	5.53	-13.01	-1.54	7.51	8.72	1.25	-2.41	-0.33	1.35	6.48
MSTAR Intermediate Core-Plus Bond Average	2.37	6.22	-13.25	-0.76	8.10	8.87	2.37	-1.92	0.19	1.63	6.27

Gross Expense Ratio: 0.47%

Volatility/Return Comparison

5-Year Period Ended December 31, 2024



	Return	Standard Deviation
★ Pioneer Bond Fund Y	0.69%	7.86%
◆ Bloomberg US Aggregate Bond Index	-0.33%	6.42%
■ MSTAR Intermediate Core-Plus Bond Average	0.19%	6.62%

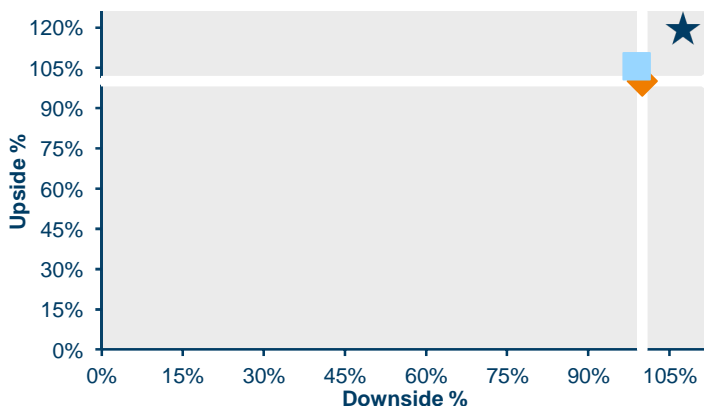
Source: Morningstar

Bloomberg US Aggregate Bond Index is a measure of the US bond market. **Morningstar (MSTAR) Intermediate Core-Plus Bond Category Average** measures the performance of Intermediate Core-Plus Bond Funds. 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.

Standard Deviation – a statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.

5-Year Upside/Downside

Class Y Shares at NAV as of December 31, 2024



	Up Capture vs. Market	Down Capture vs. Market
★ Pioneer Bond Fund Y	119.87%	107.57%
◆ Bloomberg US Aggregate Bond Index	100.00%	100.00%
■ MSTAR Intermediate Core-Plus Bond Average	105.53%	99.01%

Source: Morningstar

Up Market/Down Market – Up Market Capture/Down Market Capture is a measure of relative performance versus an index during periods when the index had only positive or negative returns. An up market ratio of 110% suggests outperformance of the index by 10% during periods with positive returns. Contrarily, a down market ratio of 90% suggests outperformance of the index by 10% during periods with negative returns.

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. NAV results represent the percent change in net asset value per share.

Risk Measures (5 Years) as of 12/31/24

	Alpha	Tracking Error	Information Ratio	Beta	R-squared	Sharpe Ratio	Standard Deviation	Sortino Ratio
Pioneer Bond Y	1.25	4.11	0.25	1.05	72.65	-0.20	7.86	-0.26
Bloomberg US Aggregate Bond Index	-	-	-	1.00	100.00	-0.43	6.42	-0.55

Source: Morningstar

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.

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.

Information Ratio - a measure of portfolio management’s performance (excess returns vs. a benchmark) as compared to the volatility of those returns. The higher the ratio, the better.

Tracking Error - a “standard deviation percentage” difference – the difference between the return received on an investment and that of the investment’s benchmark.

R-Squared - R2 represents the percentage of the portfolio’s movements that can be explained by the general movements of the market. Index portfolios will tend to have R2 values very close to 100.

Sharpe Ratio - 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.

Sortino Ratio - measures excess return per unit of risk based on downside semi-variance, instead of total risk (standard deviation) used by the Sharpe Ratio. Because the Sortino Ratio takes into account only the downside size and frequency of returns, it measures the reward to negative volatility trade-off.

Morningstar Ratings as of 12/31/24	Overall Rating	1-Year	3-Year		5-Year		10-Year	
		Rank/Total	Rank/Total	Rating	Rank/Total	Rating	Rank/Total	Rating
Pioneer Bond Fund Y	★★★★	27%	44%	★★★	25%	★★★★	21%	★★★★
Intermediate Core-Plus Bond		133/585	181/535		96/480		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. Amundi US has paid a standard fee to Morningstar for access to ratings data. Rankings are based on average annual total returns for listed periods and do not reflect any applicable sales load. The Morningstar Rating and ranking are for Class Y shares; other classes may have different performance characteristics. 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. ©2025 Morningstar, Inc. All Rights Reserved.

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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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