

Pioneer Bond Fund (PIOBX)

Strategy Overview



Kenneth J. Taubes
Chief Investment Officer
Portfolio Manager
Pioneer Investment Management, Inc.

“In-depth, bottom-up research, timely asset allocation, and well-diversified bond asset classes are the foundation of our portfolio construction and security selection process. We believe this approach helps us seek higher yields and higher returns than a core bond strategy alone allows without increased risk.”

1

Diversification and Active Management

Pioneer Bond Fund is focused on the pursuit of higher total return potential, with lower volatility than a typical core fixed income approach might offer.

- A flexible, actively managed approach allows portfolio management to align the portfolio sector allocations with their current fixed income outlook.
- The Fund invests primarily in intermediate term bonds, allocating among three primary market sectors – mortgage-backed securities, investment-grade corporates and government bonds, with the ability to invest up to 20% in below investment-grade debt.
- We believe this approach offers appropriate investors diversification through asset classes that have historically shown low correlations.

2

Portfolio Management

Pioneer Bond Fund offers appropriate fixed-income investors a diversified core holding managed by one of the most experienced investment teams in the industry.

- The Fund was inceptioned in 1978, and Ken Taubes has been the lead portfolio manager since 1999.
- Ken brings over 25 years of investment experience to his work and is supported by one of the most experienced fixed income teams in the industry.
- Team members average over 20 years of investment experience with areas of expertise that cover the entire fixed income market.

3

Investment Process

Ken Taubes and Pioneer’s team of global analysts use a value-oriented approach to sector allocation, industry allocation and security selection.

- The portfolio is constructed using a combination of top-down asset allocation and bottom-up security selection to capitalize on both macro and micro opportunities.
- Fundamental and quantitative analysis are combined to generate investment ideas as well as to monitor performance and risk characteristics.
- This extensive analysis allows the team to determine which types of bonds and industries they believe present the most value at a given time.

A Word About Risk:

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 underlying securities and their inability to meet their debt obligations. Prepayment risk is the chance that mortgage-backed bonds will be paid off early if falling interest rates prompt homeowners to refinance their mortgages. 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 associated with falling interest rates. The securities issued by U.S. Government sponsored entities (i.e., 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 risk. At times, the fund's investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors. These risks may increase share price volatility.

Contact your financial advisor or visit pioneerinvestments.com for more information about the Pioneer investment products and programs that may be best for your needs.

Before investing, consider the product's investment objectives, risks, charges and expenses. These risks may increase share price volatility. Contact your advisor or Pioneer Investments for a prospectus containing this information. Read it carefully.

Neither Pioneer, nor its representatives are legal or tax advisors. In addition, Pioneer does not provide advice or recommendations. The investments you choose should correspond to your financial needs, goals, and risk tolerance. For assistance in determining your financial situation, please consult an investment professional.