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Pioneer High Yield Fund

Performance Analysis and Market Commentary | June 30, 2023

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 High Yield Fund (TYHYX)	1.31%	1.14%	4.13%	6.58%	3.49%	2.54%	3.67%
ICE BofA US High Yield Index (Benchmark)	1.63%	1.63%	5.41%	8.87%	3.21%	3.19%	4.34%

Gross expense ratio, 0.91%; Net expense ratio, 0.85%

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.

The net expense ratio reflects the contractual expense limitations currently in effect through March 1, 2024, for Class Y shares. There can be no assurance that Amundi US will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information.

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 Otherwise, fee waivers can be rescinded at any time.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

- Resilient US growth fueled by strong consumption, moderating headline inflation, and better-than-expected corporate earnings buoyed markets in the second quarter of 2023. These factors, as well as the limited fallout from failures of select regional banks, led investors to downplay the impact of more hawkish Federal Reserve (the Fed) policy later in the quarter. The Fed indicated a higher for longer rate path, in the face of persistent core price consumption expenditure (PCE) inflation and a continued robust labor market.
- The Fed funds market priced in much of the Fed's rate forecast, and the **yield curve** flattened with two-year Treasury yields rising 83 **basis points (bps)** to 4.87% and ten-year yields rising 33 bps to 3.81%. Equity markets continued to rally, with the S&P 500 Index (SPX) returning 8.7%. The Bloomberg US Aggregate Bond Index returned -0.84% but outperformed comparable Treasuries by 59 bps as all **spread sectors** outperformed Treasuries. Investment-grade corporates turned in the strongest relative performance with a -0.29% total return (+1.31% over Treasuries). The plus sectors outperformed investment-grade sectors, with US high yield returning 1.7% and leveraged loans 3.1%, while emerging markets (EM) sovereign and corporate debt both returned 1.4%. The US dollar was modestly positive over the quarter.
- Within high yield corporates, performance by rating saw CCCs gaining 4.73%, Bs gaining 1.84% and BBs 0.78%.

Performance Review

- Pioneer High Yield Fund's Class Y shares returned 1.14% in the second quarter, while the Fund's benchmark, the ICE BofA US High Yield Index (the ICE BofA Index), returned 1.63%.
- During the second quarter, the Fund had a short credit risk stance versus the benchmark via credit default swap index (CDX) positions, which detracted from relative returns. During the three-month period, the rally within CDX

See Glossary of Frequently Used Terms, for terms in bold.

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outpaced that of high-yield bonds. CDX can be more volatile than cash bonds, underperforming during widening markets and outperforming during tightening markets.

- Security selection results among the Portfolio's holdings of transportation, retail and telecommunications issuers detracted from the Fund's relative performance, as did cash and CDX, as high-yield bonds generated better returns than those asset classes for the second quarter.
- On the positive side, the Portfolio's out-of-benchmark positioning in bank loans was additive to the Fund's relative performance during the three-month period. The Fund owned a bank loan security of a financial and retail technology company that recently revealed plans for a debt restructuring.
- The Portfolio's underweights to the media, financial services, and banking sectors also contributed positively to the Fund's relative returns this quarter.

Market Outlook and Positioning

- Overall market volatility continues to decline as memories of March's financial sector stress fade further into investors' rearview mirrors. Markets have returned to pricing in a "no landing" scenario for the economy, with another one or two 25 bps rate hikes from the Fed and the funds rate remaining above 5% for the next twelve months. While the "hard" economic data has been resilient this year, leading indicators point to slower growth ahead. We believe the economy will slow for several reasons: the lagged effects of prior and significant Fed rate hikes, tightening of credit availability, and declining excess household savings. The resumption of federal student loan payments in the fourth quarter will provide an additional drag on personal consumption. The only question is how quickly the economy will slow. We believe a recession will likely start around the end of the year. The severity of such a downturn will be influenced by the extent that slower growth weighs on consumer and business sentiment and corresponding behavior. Based on that view, we are positioning our portfolios defensively, as we believe spreads are likely to widen with defaults, increasing as issuers face the challenge of refinancing in a higher rate environment.

Performance Attribution: Additional Information

This performance attribution seeks to identify and quantify the drivers of portfolio performance relative to that of its benchmark. We use software to create hypothetical subportfolios by segmenting the portfolio and its benchmark, then measure the value (weight) and returns of those hypothetical subportfolios. This lets us measure the performance impact of a decision to overweight or underweight a portfolio segment. It also lets us measure the performance impact of a specific security selection within each segment.

The ICE BofA US High Yield Index is an unmanaged, commonly accepted measure of the performance of high-yield securities. 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. You cannot invest directly in an index.

The portfolio is actively managed and current information is subject to change. The sectors/holdings discussed should not be considered recommendations to buy or sell any security.

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 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.
Credit spreads (or spreads) – The differences in yield between Treasuries and other types of fixed-income securities with similar maturities.
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.
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.

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Glossary of Frequently Used Terms (continued)

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.
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.
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.
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.
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 6/30/23. 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 strategy or 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. Investments in high-yield or lower rated securities are subject to greater-than-average price volatility, illiquidity and possibility of default. 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. 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. The Fund may use derivatives, such as options, futures, inverse floating rate obligations, swaps, and others, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Derivatives may have a leveraging effect on the Fund. The Fund may invest in common stock or other equity investments, whose market price can fluctuate.

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 recommendations.

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