Trust must be earned

Amundi ASSET MANAGEMENT

Pioneer High Yield Fund

Performance Analysis and Market Commentary | December 31, 2023

Average Annual Total Returns for Class Y Shares

	Month-to-Date	Quarter-To-Date	1-Year	3-Year	5-Year	10-Year
Pioneer High Yield Fund (TYHYX)	3.68%	5.71%	10.73%	1.62%	4.41%	3.57%
ICE BofA US High Yield Index (Benchmark)	3.69%	7.06%	13.46%	2.00%	5.21%	4.51%

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 limitation currently in effect through March 1, 2024, for Class Y shares. There can be no assurance that Amundi US will extend the expense limitation 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 Otherwise, fee waivers can be rescinded at any time.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

— Fourth quarter market performance in 2023 culminated in a Christmas rally, as investors increasingly embraced the soft-landing scenario for the US economy in response to better-than-expected growth and earnings, continued strong employment, and lower inflation. The “higher for longer” narrative of the third quarter gave way to a more dovish Federal Reserve (Fed), which was encouraged by declines in both headline and core inflation, with November year-over-year core Personal Consumption Expenditures (PCE) inflation coming in at 3.2%. The US labor market continued to normalize but remained solid, with unemployment declining to 3.7%, and consumer spending was surprisingly resilient despite concerns over reduced excess savings.

— US Treasury yields declined dramatically, as the market forecasted no further rate increases in 2023 and priced in six 25 basis point (bps) Fed funds rate cuts during 2024. The yield curve inversion deepened; the spread difference between the 2-year and the 10-year Treasury rose from its low of 16 bps at the end of October to a year-end level of 37 bps. The 10-year yield fell from 4.58% at the end of September (and from its mid-October peak of 4.98%) to 3.86%. All risky assets outperformed Treasuries. The S&P 500 (SPX) returned 11.7% over the quarter. Falling Treasury yields drove strong returns for the Bloomberg US Aggregate Bond Index, for a 6.82% total return, more than offsetting losses sustained through September. The Bloomberg US Aggregate Bond Index outperformed Treasuries by 0.88% for the quarter, as corporates led performance with an 8.5% total return and a 2.0% excess return for the Bloomberg US Corporate Investment Grade Index. The Bloomberg US Corporate High Yield index returned 7.1% and the Morningstar LSTA US Leveraged Loan Index returned 2.9%. Emerging market (EM) sovereigns, as measured by the J.P. Morgan EMBI Plus Index, returned 10.5% while EM corporates (J.P. Morgan CEMBI Broad Diversified Index) rose 5.5%. The US Dollar Index weakened -4.2% over the quarter.

— Within US high yield, for the quarter, BBs (7.34%) were ahead of Bs (6.78%) and CCCs (6.6%); however, for the year CCCs (20.36%) was well ahead of Bs (13.96%) and BBs (11.44%). The top contributing sectors in 2023 were entertainments (30.51%) and leisure (21.2%), while paper (2.34%) and airlines (8.04%) lagged.

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

Performance Review

— Sector allocation was the primary detractor to relative returns versus the benchmark, while security selection was neutral.

— The Fund's exposures to automotive (underweight), capital goods (underweight) and utilities (overweight) were additive to relative performance, while energy (overweight), basic industry (overweight) and media (underweight) were detractors. Automotive positioning favored an allocation to new vehicle manufacturers, with the portfolio being underweight parts suppliers. Many parts suppliers have been under pressure due to lower new vehicle production. Within energy, the Fund's focus on exploration & production detracted from return, although security selection was broadly positive.

— The portfolio's overweight to cash detracted from performance during the quarter, as did out-of-benchmark positions in convertible bonds and short CDX positions, which were used to reduce the portfolio-level risk. The Fund was cautiously positioned with less risk than its index, due to the elevated risk of a recession with a subsequent possibility of higher defaults and relatively tight valuations. Regarding ratings, security selection was strongest within the CCC bucket. Performance within the convertible bond holdings was impacted by a discount airliner.

Market Outlook and Positioning

— We differ with building investor confidence that a "soft landing" for the US economy in 2024 is a near certainty (inflation falls back to the Fed's 2% target without a recession). Soft landings, historically, have been hard to achieve and may be even more difficult today given uncertainty around current economic sensitivity to Fed policy. Such uncertainty can be seen in Federal Open Market Committee (FOMC) members' divergent views and doubts about whether current monetary policy is sufficiently restrictive. It is possible that policy is not yet restrictive enough and disinflation stalls with inflation remaining above the Fed's long-term 2% target, requiring additional Fed rate hikes. Or, perhaps more likely, monetary policy is already too restrictive and the FOMC will not realize this fact until the economy is already in recession. In addition, having been surprised by the surge in inflation in 2021-2022, the Fed is focused on restoring its credibility as an inflation fighter. Members of the FOMC are well aware of the Fed's mistakes in the 1970s of easing policy too soon and allowing inflation to reaccelerate to new highs requiring the Fed to respond with even higher rates. As a result, we expect that the Fed will be slow to react to the early (often ambiguous) signs of the start of a recession as long as inflation remains above target. In our view, we expect it will take a meaningful slowdown in growth for the Fed to cut rates, and that rate cuts may come too late to prevent the US economy from falling into recession.

— We continue to view Treasury yields as higher than fair value, although the extent of that mispricing has moderated with the recent rally. Real interest rates remain elevated relative to history across the yield curve. Although most high yield issuers have been performing relatively well, we view today's below long-term average high yield spreads as pricing in the soft landing scenario and, therefore, worthy of caution. Forward-looking survey data has been softening. We are positioning defensively and will increase risk as valuations more properly reflect the economic challenges.

See glossary of frequently used terms for definitions.

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.

Glossary of Frequently Used Terms
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.
Carry – Represents the cost or benefit of owning an 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 two fixed-income securities with similar maturities.
Dividend Yield – Refers to a stock's annual dividend payments to shareholders, expressed as a percentage of the stock's current price.
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 Return – 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.
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.
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.
Real Yield – The yield provided by an investment once inflation is taken into account.
Spread sectors – Nongovernmental fixed-income market sectors that offer higher yields, at greater risk, than governmental investments.
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 December 31, 2023. 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. 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 recommendation.

Securities offered through Amundi Distributor US, Inc.
Underwriter of Pioneer mutual funds, Member SIPC
60 State Street, Boston, Massachusetts 02109

31669-18-0124