QUARTERLY UPDATE

Pioneer High Yield Fund

Performance Analysis and Market Commentary | December 31, 2019

Average Annual Total Returns for Class Y Shares

	Month	Quarter-to-Date	YTD	1-Year	3-Year	5-Year	10-Year
Pioneer High Yield Fund (TYHYX)	2.10%	3.19%	14.40%	14.40%	6.21%	5.52%	7.09%
ICE BofA ML US High Yield Index (Benchmark)	2.09%	2.61%	14.41%	14.41%	6.32%	6.13%	7.50%
ICE BofA ML All-Convertibles Speculative Quality Index (Benchmark)	6.63%	12.94%	30.12%	30.12%	11.41%	7.85%	9.61%

Gross expense ratio: 0.85%

Call 1-800-225-6292 or visit amundipioneer.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. 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 Otherwise, fee waivers can be rescinded at any time.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

- Financial markets closed out a strong 2019 with a traditional “Santa Claus” rally in December. Prices for so-called “risky” assets climbed in both global and domestic markets amid waning uncertainties surrounding trade and political issues.
- Specific to trade, the United States and China reached agreement on a “Phase One” trade deal (expected to be signed by end of January 2020), and the US House of Representatives approved the United States-Mexico-Canada trade agreement.
- In global politics, the United Kingdom (UK) election outcome resolved lingering uncertainty over a no-deal “Brexit” in favor of the UK leaving the European Union with a negotiated exit in place.
- For the fourth quarter as a whole, global economic data came in better than expectations and, more importantly, disappointed those on “recession watch.” The economic data was neither hot nor cold enough to get a further policy reaction out of the Federal Reserve (Fed), which elected to step to the policy sidelines in December after delivering its third quarter-point (0.25%) interest-rate cut of 2019 in late October.
- This neutral economic/monetary policy environment was positive for riskier assets in the fourth quarter of 2019, as global equities returned nearly 8%, while US Treasuries returned –0.79%.
- The Bloomberg Barclays US Aggregate Bond Index was up slightly for the fourth quarter of 2019 (+0.18%), as strong performance of the **spread sectors** overcame the negative returns on Treasuries.

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

Amundi Pioneer
ASSET MANAGEMENT

— High-yield performance was strong for the quarter, as the Fund's benchmark, the ICE BofA ML US High Yield Index (the ICE BofA ML Index) returned 2.61% for the three-month period, bolstered by a very good December 2019, in which the ICE BofA ML Index gained 2.09%. Bonds rated CCC finally took the lead within high yield in the month of December, with a phenomenal 5.65% gain. B-rated bonds also had a very solid month of December, returning 2.10%, and BBs generated a return of 1.25%, even with headwinds from the weak performance of Treasuries.

— Despite struggling for much of the calendar year, the energy sector was a key contributor to the eventual rally in high yield, as the West Texas Intermediate Crude Oil price ascended to over $60 a barrel. At the industry level, the exploration-and-production subsector rose by 6.91%, and the oilfield services subsector gained 8.67%.

— Looking globally, the Bloomberg Barclays Global High Yield Index turned in a strong return of 3.50% for the fourth quarter.

Performance Attribution vs. Benchmark – Class Y Shares

Pioneer High Yield Fund's Class Y shares returned 3.19% during the fourth quarter, while the Fund's benchmarks, the ICE BofA ML US High Yield Index (the high-yield index) and the ICE BofA ML All-Convertibles Speculative Quality Index (the all-convertibles index), returned 2.61% and 12.94%, respectively.

The Fund outperformed the high-yield index benchmark in the fourth quarter, while lagging the all-convertibles index as equities and equity-related investments generated very strong performance over the three-month period.

Relative Contributors

– The portfolio's credit-quality allocations aided benchmark-relative performance in the fourth quarter, as the Fund was underweight to BBs and overweight to Bs.

– Security selection results in each rating tier also contributed positively to the Fund's relative returns this quarter. Security selection within CCC-rated bonds was a strong contributor to Fund performance, despite the portfolio's underweight in that tier.

Relative Detractors

— Given the strong market rally during a three-month period when riskier assets were in favor, the Fund's cash allocation ended up detracting from benchmark-relative performance.

— Out-of-benchmark exposure to **insurance-linked securities** (catastrophe bonds) also detracted from the Fund's benchmark-relative returns during the fourth quarter.

Market Outlook and Positioning

— As the economic impact from the US/China trade war fades, we expect near-term domestic economic growth to stabilize around potential, or 2% on an annualized basis. The Fed has signaled that the bar for future policy actions will be high, but is keeping an eye toward future accommodation should it become necessary. We believe the Fed will likely remain on hold with regard to interest rates unless inflation persistently exceeds its two percent target (unlikely), or the economic growth outlook materially deteriorates.

— The primary risk to our macroeconomic forecast is a surprise breakdown in the recent trade détente between Beijing and Washington, resulting in another leg down in global trade. Of course, geopolitical events that can shock both investor confidence and economic growth are always a risk, as highlighted by the recent escalation in tensions between the US and Iran. Should economic growth slow sufficiently to bring the Fed "off the sidelines," we would expect any easing actions to be aggressive.

— A macroeconomic environment marked by stabilized growth rates and a patient, but supportive Fed bodes well for riskier assets. However, many asset class valuations already reflect such a reality. Corporate bond **spreads**, for example, offer a premium relative to risk-free rates, but rest inside long-term averages and are at near-decade level tights.

— We believe high yield is a relatively appealing area, given high valuations across all markets. As always, we are seeking to generate above-benchmark returns for the Fund by executing our research and investment processes.

Performance Attribution: Additional Information
This performance attribution seeks to identify and quantify the drivers of portfolio performance relative to that of its benchmark. Using FactSet software, we 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 ML US High Yield Index is an unmanaged, commonly accepted measure of the performance of high-yield securities. **The ICE BofA ML All-Convertibles Speculative Quality Index** is an unmanaged index of high-yield US convertible securities. Index returns are calculated monthly, assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. 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
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
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.
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.
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 drop in price, such as purchasing a "put" (sell) 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.
Loan Spread -- The interest rates over and above the LIBOR rate charged to borrowers by banks.
Real Yield – The yield provided by an investment once inflation is taken into account.
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.
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 Pioneer and are current through 12/31/19. These views are subject to change at any time based on market or other conditions, and Amundi Pioneer 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
Investments in high-yield or lower-rated securities are subject to greater-than-average price volatility, illiquidity and possibility of default. 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. 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.

Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your advisor or Amundi Pioneer Asset Management 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 advisers 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 Pioneer does not provide investment advice or investment recommendations.

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