QUARTERLY UPDATE

Pioneer Global High Yield Fund

Performance Analysis and Market Commentary | March 31, 2020

Average Annual Total Returns for Class Y Shares

	Month	Quarter-to-Date	YTD	1-Year	3-Year	5-Year	10-Year
Pioneer Global High Yield Fund (GHYYX)	-19.24%	-21.31%	-21.31%	-15.71%	-3.19%	-0.34%	2.73%
Bloomberg Barclays Global High Yield Index (Benchmark)	-13.55%	-15.02%	-15.02%	-10.04%	-0.59%	2.28%	5.07%
ICE BofA US High Yield Index (Benchmark)	-11.76%	-13.12%	-13.12%	-7.45%	0.55%	2.67%	5.50%

Gross expense ratio, 0.96%; Net expense ratio, 0.90%

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.

The net expense ratio reflects the contractual expense limitation currently in effect through March 1, 2021, for Class Y shares. There can be no assurance that Amundi Pioneer 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 Otherwise, fee waivers can be rescinded at any time.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

— A poor month of March driven by the global impact of the pandemic spread of the COVID-19 virus has defined year-to-date financial market performance. Global economies ground to a near halt during March as public health concerns related to COVID-19 led to various world governments' rapid implementation of extreme preventative measures focused on virus containment. Oil prices plummeted to 20-year lows this quarter, with a decline in global demand due to COVID-19 as well as a supply shock caused by a Saudi Arabia/Russia price war spurring most of the collapse.

— In financial markets, anxiety over an uncertain future and an acute need for cash drove wholesale liquidations across most asset classes. Significant selling in US dollar (USD) fixed-income markets eventually stressed market functionality and led to price dislocations in all segments, even US Treasury bonds.

— Social-distancing and shelter-in-place measures enacted to help curb the spread of COVID-19 have had profound economic effects and resulted in significant reductions in services consumption, manufacturing activity, construction, and labor demand. The unprecedented decision to shut down much of the US and global economies necessitated unprecedented monetary and fiscal policy responses. The measures included the US Federal Reserve (Fed) reducing the federal funds rate to zero and committing to unlimited purchases of US Treasuries and agency mortgage-backed securities (MBS), as well as providing support for commercial paper issuance, fund liquidity needs, and the issuance of asset-backed securities (ABS). With the announcement on March 23, 2020, of two investment-grade corporate bond purchasing programs (new-issue and secondary market), the Fed opened a new "2020 policy playbook".

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

Amundi Pioneer
ASSET MANAGEMENT

- US Treasuries delivered strong returns over the quarter, amid massive investor demand for Treasuries in the flight-to-quality market environment.
- Global fixed-income markets did not escape the first-quarter carnage. German government bonds returned 2% for the quarter, while USD emerging markets sovereign and corporate issues fell sharply.
- Within global high yield, the Bloomberg Barclays Global High Yield Index (the Bloomberg Barclays Index), one of the Fund's benchmarks, declined by more than 15% in the first quarter, its second-weakest quarter on record. Led down by the energy sector, high-yield corporates saw their **spreads** widen enormously by mid-March, before slowly beginning to come back down to still-elevated levels by the end of the quarter.
- As with other asset classes, the COVID-19 crisis was the primary driver of underperformance in the global high-yield market in the first quarter, as the curtailment of business activity in most regions caused severe price declines for high-yield bonds.
- Additionally, as noted earlier, the Saudis and Russians failed to agree on expected oil production cuts, leading to depressed pricing across the energy sector, which represents a large amount of high-yield issuance.

Performance Attribution vs. Benchmark – Class Y Shares

Pioneer Global High Yield Fund's Class Y shares returned -21.31% during the first quarter, while the Fund's benchmarks, the Bloomberg Barclays Index and the ICE BofA US High Yield Index, -15.02% and -13.12%, respectively.

Relative Detractors

- The Fund was overweight to energy, which was the worst-performing sector within high yield in the first quarter, with the US-based part of the sector declining by nearly 40%. Security selection results within energy were positive for the Fund this quarter, as the portfolio's energy overweight was largely in midstream companies, which have tended to be volume-driven rather than oil-price driven. Unfortunately, the severity of the oil-price declines over the three-month period weighed on the performance of all energy bonds, and so the Fund's overweight was a drag on relative returns.
- With regard to credit quality, the Fund's underweight to BBs and overweights to Bs and CCCs detracted from benchmark-relative returns, as BBs outperformed in the quarter, returning -10.98%, while Bs returned -15.17% and CCCs were down by nearly 23%. BBs outperformed in the first quarter on market expectations of a recession.

Relative Contributors

- The ostensibly exotic **insurance-linked securities** market proved to have relatively resilient liquidity during the first-quarter crisis, as it did during the global financial crisis more than a decade ago. The Fund's out-of-benchmark allocation to catastrophe bonds, which fall under the insurance-linked securities category, was a positive contributor to relative performance in the first quarter. The insurance-linked asset class has tended to have little **correlation** to performance in the financial markets, and outperformed high-yield corporates over the three-month period.
- The Fund's benchmark-relative underweight to sovereign debt was another positive contribution to performance in the first quarter, as the asset class struggled due to pressures on governments related to the effects of COVID-19 and the dislocation in the global financial markets.

Market Outlook and Positioning

- We believe the COVID-19 crisis will continue to dominate the economy and markets well into next year. We believe several things need to happen for market volatility to subside and for the global economy to move to more stable conditions, including a stabilization in the number of virus cases, further monetary support from global central banks, and additional fiscal support from governments. Other important, positive developments we believe must occur for conditions to improve down the road include a narrowing of the negative economic outcomes resulting from virus-mitigation efforts, and evidence of progress towards both helpful therapeutic treatments for COVID-19-related illnesses as well as an effective vaccine.
- We believe any economic recovery from the virus is likely to be "U-shaped," with businesses slow to reopen and the unemployment rate likely to fall slowly. Since the market's lows on March 23, 2020, trading trends have been expressing a "V-shaped" recovery. We believe the economy ultimately drives market performance, and so we feel the markets have been projecting an overly optimistic scenario. We are aware that central banks, especially the Fed, have launched enormous quantitative easing and lending support programs. We are also aware of the old adage, "do not fight the Fed"; however, we think the level of economic pain caused by COVID-19 could surprise many investors.

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

— In the coming months, we feel that markets are likely to oscillate from bullish optimism on the central bank support and fiscal policy actions to bearish pessimism on the release of what could be staggeringly weak corporate financial results. When the economy stabilizes, we think bonds rated B and CCC will outperform BBs. We anticipate striving to optimize the Fund's holdings for the new environment. Over time, we may seek to move the portfolio into existing discounted bonds that we believe can recover strongly, "fallen angels," and **rescue financings**.

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 Bloomberg Barclays Global High Yield Index provides a broad-based measure of the global high-yield fixed income markets. **The ICE BofA US High Yield Index** is an unmanaged, commonly accepted measure of the performance of high-yield 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
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.
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.
Goldilocks – An economy that is not too hot or cold. In other words, it sustains moderate economic growth and features low inflation, which allows for a market-friendly central-bank monetary policy.
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.
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.
Rescue Financings – New issues bridging liquidity gaps for companies needing to bolster liquidity.
Spread sectors – Nongovernmental fixed-income market sectors that offer higher yields, at greater risk, than governmental investments.
Yield 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 Pioneer and are current through 3/31/20. 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
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. 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. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions. 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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31667-03-0420