



August 2023

AMUNDI US ADVISORY

Pioneer Global High Yield Fund Reorganization - Update

The Pioneer Funds' Board of Trustees has approved the reorganization of Pioneer Global High Yield Fund into Pioneer High Yield Fund. The reorganization is expected to be completed on or about October 27, 2023. The reorganization is expected to qualify as a tax-free reorganization, which generally means that the reorganization will result in no income gain or loss being recognized for federal income tax purposes by either fund or its shareholders as a direct result of the reorganization.

The reorganization will entail the following:

- Pioneer Global High Yield Fund will reorganize into Pioneer High Yield Fund, and the resulting NASDAQ symbols and CUSIPs will be those of Pioneer High Yield Fund.
- At the time of reorganization, shareholders of Pioneer Global High Yield Fund will receive full and fractional shares of Pioneer High Yield Fund. The account values will remain the same; only the number of shares owned will change.
- The investment strategies and management team of the combined fund will be that of Pioneer High Yield Fund.
- The combined fund will have the historical performance of Pioneer High Yield Fund.

If you have any further questions regarding these changes, please contact our Sales Desk at 800-622-9876.

Pioneer High Yield Fund Ticker Symbols

A	C	R	Y
TAHYX	PYICX	TYHRX	TYHYX

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.

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