

Pioneer High Yield Fund

Performance Analysis and Market Commentary | September 30, 2024

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)	1.27%	4.74%	8.69%	14.90%	2.71%	3.99%	4.18%
ICE BofA US High Yield Index (Benchmark)¹	1.63%	5.28%	8.03%	15.66%	3.08%	4.55%	4.95%

¹The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus.

Gross Expense Ratio: 0.94% Net Expense Ratio: 0.86%

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, 2025, 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 Otherwise, fee waivers can be rescinded at any time.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

- September opened with the economic tea leaves reflecting a continued cooling in US labor demand with two separate data releases pointing to a further contraction in job openings and monthly job creation falling to a level below labor force growth. As the month progressed, investor attention shifted to the September 18 Federal Open Market Committee (FOMC) meeting. A Federal Reserve (Fed) funds rate cut, the first rate action since July 2023, was widely anticipated with expectations divided between an initial rate reduction of 25 and 50 basis points (bps). Ultimately, the FOMC proceeded with a 50 bps cut. Treasury yields rose post the FOMC announcement as the Fed had implemented a “hawkish 50” by kicking off an easing cycle without showing alarm or committing to similar magnitude rate cuts in the future. Chair Powell highlighted that the historically outsized initial rate cut was largely driven by a decrease in personal consumption expenditures (PCE) inflation to 2.2%, which is close to the Fed’s 2.0% target, rather than by major concerns regarding growth. He also noted that the timing and extent of future rate cuts would be contingent on economic data, particularly employment figures, and he refrained from endorsing market predictions of another 50 bps cut at one of the remaining meetings of the year.
- Despite some intra-quarter volatility, financial markets posted strong returns for the third quarter, as moderating inflation prompted a Fed pivot to easing while cooling but solid growth data boosted the odds of a soft landing. The S&P 500 Index (SPX) was up 5.9% for the quarter, with the Treasury index up 4.7%. The spread sectors outperformed, with investment grade corporates returning 0.77% over Treasuries. All of the below-investment grade “plus” sectors outperformed as well: the Bloomberg US High Yield Index returned 5.28%, the Bloomberg Emerging Markets USD Aggregate Bond Index rose 5.82%, and the Morningstar LSTA US Leveraged Loan Index returned 2.09%. The US dollar dropped, as measured by the US Dollar Index (DXY) 4.8% and West Texas Intermediate (WTI) crude oil was 16.4% lower.

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

Performance Review

- During the third quarter, the primary driver of the Portfolio's underperformance relative to the benchmark was a result of sector selection, while individual security selection was a positive contributor to relative returns.
- On a sector selection basis, positive relative returns were achieved within capital goods (underweight), retail (underweight) and automotive (overweight). Allocations to telecommunications (underweight), media (underweight) and energy (overweight) were detractors to relative performance.
- With regard to out-of-benchmark exposures, allocations to catastrophe bonds and convertible bonds were additive to relative performance, while credit default swap index (CDX) exposure was a detractor.
- Security selection was positive within real estate, services and banking, while individual selections within telecommunications, media and technology were a drag on performance.
- The Portfolio is generally positioned to be underweight the more interest rate sensitive BB-rated tier in favor of B-rated bonds. As the higher quality cohort underperformed, the Portfolio's significant underweight to BB was a positive contributor to relative performance.

Market Outlook and Positioning

- The US economy has experienced stronger growth than anticipated this year, but is gradually decelerating. The once-overheated labor market has cooled, with companies reducing their hiring rates, yet layoffs have remained relatively low thus far. To trigger a recession in the US, an increase in layoffs is likely necessary. Although the Fed's shift toward a less restrictive policy and emphasis on employment downside risks lessen the threat of recession, a hard economic landing is still possible. The re-emergence of the "Powell put" has also decreased downside risk for corporate bonds.
- Currently, high yield spreads are relatively and historically narrow, suggesting that investors have already accounted for limited economic risk. While yields remain attractive relative to inflation, the market has factored in a very aggressive trajectory for Fed rate cuts over the next year. We remain defensively positioned regarding portfolio-level risk due to tight spreads, and we continue to identify attractive issuer-level opportunities.

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 September 30, 2024. 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.

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