Trust
must be earned

Amundi
ASSET MANAGEMENT

Pioneer High Yield Fund

Performance Analysis and Market Commentary | December 31, 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)	-0.66%	-0.11%	8.58%	8.58%	2.43%	3.32%	4.41%
ICE BofA US High Yield Index (Benchmark)[1]	-0.43%	0.16%	8.20%	8.20%	2.91%	4.04%	5.08%

[1]The 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 Otherwise, fee waivers can be rescinded at any time.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

— The biggest story in US financial markets during December was not the absence of a "Santa Claus rally", but rather the hawkish interest rate cut delivered by the Federal Reserve (Fed) a few weeks prior to year-end. Though the Fed delivered on expectations and lowered the policy target rate by 25 basis points (bps) to the 4.25-4.50% range, a fresh set of quarterly economic and interest rate forecasts and Fed Chair Jerome Powell's post meeting press conference revealed that the majority of Federal Open Market Committee (FOMC) members were ready to slow the pace of future rate cuts. We believe the Fed's policy pivot was guided by heightened concerns over sticky inflation and renewed confidence with the US labor market. As usual, we expect future Fed moves to be "data dependent".

— Investors responded to the hawkish messaging in typical fashion to an effective monetary policy tightening. The US dollar rallied, the US Treasury curve steepened, and equity markets sold off. December's collection of economic releases told a mixed story. Positively, many business and consumer surveys reported higher post-election confidence, and inflation data matched expectations. But labor market data cooled, with unemployment rising from 4.1% to 4.2% and the average duration of unemployment increasing to above 2019 levels. While employer layoff activity remains low, open positions are less abundant, and those that are unemployed or new to the labor force are finding it more difficult to get hired.

— Financial markets entered the fourth quarter priced for substantial Fed policy easing well into 2025 and were whipsawed by the Fed's policy shifts from September's dovish 50bps rate cut to December's hawkish policy pivot. When the dust settled, the 10-year Treasury note yield climbed nearly 80bps to 4.6%. The S&P 500 Index (SPX) posted a 2.4% total return on the continued strength in large-cap technology equities, and investment grade (IG) corporates outperformed on a duration-adjusted basis. Although US High Yield tightened 20bps, Treasury headwinds resulted in a marginally positive total return (0.16%). Emerging market debt posted negative returns (sovereigns-1.5%, as measured by the Bloomberg EM Sovereign Index, and corporates -0.8%, as measured by the Bloomberg EM Corporate Index), while leveraged loans (2.3%, as measured by the Morningstar/LSTA US Leveraged Loan Index) generated strong positive total returns.

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

Market Review

— Within the Bloomberg US High Yield Index, returns for December were led by CCCs (0.19%), which led Bs (-0.32%) and BBs (-0.65%). Looking at sectors, returns were led by broadcasting (0.43%), insurance (0.27%), and airlines (0.23%). Lower quality also led returns for the quarter and the year. During the fourth quarter, CCCs (2.45%) outpaced Bs (0.34%) and BBs (-0.5%); for 2024, CCCs generated (18.18%), well ahead of Bs (7.55%) and BBs (6.28%).

Performance Review

— During the fourth quarter, the primary driver of the Portfolio's underperformance relative to the benchmark was individual security selection.

— Security selection was positive within services, leisure, and media, while individual selections within energy, automotive and health care were a drag on performance.

— On a sector selection basis, positive relative returns were achieved within automotive (underweight), real estate (underweight) and financial services (overweight).

— Allocations to telecommunications (underweight), media (underweight) and leisure (neutral) were detractors to relative performance. With regard to out-of-benchmark exposures, Credit Default Swap Index (CDX) was a detractor.

— 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. Security selection was positive within individual B rated bonds.

Market Outlook and Positioning

— The consensus outlook for the US economy in 2025 is a "Goldilocks" scenario in which the economy grows at its long-term potential of 2%, the unemployment rate stays steady, inflation continues to decline, the Fed is relatively inactive, and the Trump administration successfully executes on major campaign initiatives. While the above is certainly possible, we expect that actual policy implementation and outcomes will likely deviate from current expectations as the year progresses. After another year of solid and above-trend domestic growth, we believe that near-term growth has more downside risk than upside. A cooling labor market will likely weigh on income growth which, in turn, should result in slower consumer spending. The sequencing of policy implementation by the Trump administration may also impact the growth trajectory. Lower net immigration and broader tariffs can be implemented relatively quickly, but these could weigh on economic activity and may put upward pressure on inflation as well. While changes in tax policy and a presumed lighter regulatory environment could be positive for growth, they will take several months to enact and sustained business investment may be deferred until enacted.

— In our view, after a volatile year for Treasury yields, 2025 opens with fixed income markets seeking to offer solid nominal and inflation adjusted compensation that may help buffer against potential macro and monetary policy uncertainties. Treasuries are also potentially positioned to reclaim their longer-term role of pursuing income generation and potentially be a Portfolio diversifier.* We also believe some investors may have misinterpreted the Fed's recent "policy pivot" as a change in how it intends to respond to potential 2025 economic outcomes. Barring a material upside surprise in inflation, we believe the Fed is likely to deliver more than the 40bps of rate cuts currently reflected in interest rate markets for this year. We have this in mind as we weigh the potential for growth to slow during the year, leading us to maintain our caution regarding overall Portfolio risk. With high yield spreads historically tight, we are seeking to shift our emphasis in favor of potential income producers rather than spread tighteners. Although we are still seeking issuers likely to tighten based on our bottom-up analysis, we are raising the bar for inclusion in our portfolios as meaningful, broad-based spread tightening seems unlikely. Additionally, we are reexamining and reconsidering larger higher yielding issuers we both own and do not own, as these issuers' performance could have outsized impact during tight spread environments.

*Diversification does not assure a profit or protect against loss. 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, 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.

Not FDIC insured • May lose value • No bank guarantee

Securities offered through Amundi Distributor US, Inc.
Underwriter of Pioneer mutual funds, Member SIPC
60 State Street, Boston, Massachusetts 02109
©2025 Amundi Asset Management US
31669-22-0125

Amundi
ASSET MANAGEMENT