

FUND FACTS as of October 15

| | |
|-----------------------------|-----------|
| Inception Date | 2/12/1998 |
| Total Net Assets (millions) | \$634.5 |
| Net Expense Ratio Y | 0.85% |
| Gross Expense Ratio Y | 0.88% |
| Total Holdings | 367 |

Total Net Assets and Number of Holdings represent all share classes.

The Net Expense Ratio reflects contractual expense limitations currently in effect through 3/1/2021 for Class Y Shares. There can be no assurance that Amundi Pioneer will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information.

| Class | CUSIP | Nasdaq Symbol |
|-------|-----------|---------------|
| A | 72369B109 | TAHYX |
| C | 72369B307 | PYICX |
| R | 72369B505 | TYHRX |
| Y | 72369B406 | TYHYX |

PORTFOLIO MANAGEMENT

Andrew Feltus, CFA, Portfolio Manager
Mr. Feltus, a Managing Director and Co-Director of High Yield, joined Amundi Pioneer in 1994 and has been an investment professional since 1991.

Kenneth J. Monaghan, Portfolio Manager
Mr. Monaghan, a Managing Director and Co-Director of High Yield, joined Amundi Pioneer in 2014 and has been an investment professional since 1983.

Matthew Shulkin, Portfolio Manager
Mr. Shulkin, a Vice President, joined Amundi Pioneer in 2013 and has been an investment professional since 1996.

FUND STRATEGY

The Fund seeks to maximize total return through a combination of income and capital appreciation. The Fund invests in below-investment-grade debt securities and preferred securities and seeks to invest in industries with the best valuations and growth prospects. The Fund uses a research-intensive credit and issue selection process by one of the industry's most experienced fixed-income management teams.

PORTFOLIO HIGHLIGHTS as of October 15*

Portfolio Characteristics

| | |
|-------------------------|------------|
| Weighted Average Price | \$96.80 |
| Weighted Average Coupon | 5.91% |
| Weighted Average Life | 4.23 Years |
| Spread Duration | 3.42 Years |
| Effective Duration | 3.14 Years |

The **Weighted Average Price** reflects the average price of the underlying securities in the Fund. The **Weighted Average Coupon** reflects the average coupon of the underlying securities in the Fund. **Weighted-Average Life** reflects the average time to receipt of principal payments (scheduled principal payments and projected prepayments). **Duration** is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows. **Spread duration** is the sensitivity of the price of a bond to a 100 basis point change in the bond's credit spread over a risk free rate. **Basis Point** – One basis point is equivalent to 0.01% (1/100th of a percent). **Effective Duration** (also called option-adjusted duration) is a duration calculation for bonds that have embedded options, which takes into account the fact that expected cash flows will fluctuate as interest rates change. **Weighted average life, spread duration, and duration** are estimates made using a variety of assumptions at a single point in time. These estimates can vary as market conditions change.

Quality Distribution (%)

| | |
|-----------------|------|
| AAA | 1.4 |
| BBB | 2.2 |
| BB | 30.8 |
| B | 37.7 |
| CCC | 15.9 |
| Not Rated | 5.9 |
| Cash Equivalent | 6.1 |

Due to rounding, figures may not total 100%. Source/Rating Description: Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS, KBRA, and Morningstar. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated.

Portfolio Allocation (%)

| | |
|-----------------------|------|
| Consumer Cyclical | 21.7 |
| Energy | 12.5 |
| Consumer Non Cyclical | 10.7 |
| Communication | 9.7 |
| Capital Goods | 9.3 |
| Basic Industry | 9.3 |
| Not Classified | 8.2 |
| Technology | 4.5 |
| Transportation | 3.6 |
| Finance Companies | 3.0 |
| Other Industrials | 1.9 |
| Electric | 1.9 |
| Banking | 1.4 |
| REITs | 1.2 |
| Insurance | 0.7 |
| Other Financials | 0.4 |

Due to rounding, figures may not total 100%.

Yields – as of October 15

| | Class Y |
|--|---------|
| Distribution Rate (Current Yield) with waiver | 5.39% |
| Distribution Rate without waiver | 5.36% |
| Yield to Maturity | 5.49% |
| Yield to Worst | 5.21% |
| 30-day SEC Yield with waiver as of 9/30/20, most recent available | 5.12% |
| 30-day SEC Yield without waiver as of 9/30/20, most recent available | 5.09% |

Distribution Rate is calculated by annualizing the prior month's distribution (excluding short-term capital gains) and dividing the result by the Fund's NAV.

Yield to Maturity is the total return anticipated on a bond if the bond is held until the end of its lifetime.

Yield to Worst (YTW) is the probability weighted yield for bonds with early call options, assuming no defaults. For securitized assets, the reported yield to maturity and yield to worst are estimated based on prepayment assumptions and is subject to change based on actual prepayment of the loans in the underlying pools.

The 30-day SEC Yield is based on the hypothetical annualized earning power (investment income only) of the Fund's portfolio securities during the period indicated.

*The portfolio is actively managed and current fund information is subject to change. The holdings listed should not be considered recommendations to buy or sell any security.

For more information about this Fund, please see the [prospectus here](#), or at amundipioneer.com/us.

Call 1-800-622-9876 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.

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.

AVERAGE ANNUAL TOTAL RETURNS (%) through September 30, 2020

| | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception 2/12/98 |
|---------------------------------|--------|--------|--------|---------|-------------------------|
| Y Shares | -0.42 | 2.73 | 5.40 | 5.79 | 7.60 |
| ICE BofA US High Yield Index | 2.30 | 3.83 | 6.61 | 6.28 | 6.32 |
| Mstar High Yield Bond Cat. Avg. | 1.17 | 2.78 | 5.00 | 5.11 | 4.82 |

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. Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors. Performance without sales charge results represent the percent change in net asset value per share. Initial investments are subject to a \$5 million investment minimum, which may be waived in some circumstances.

Performance for periods prior to the inception of Class Y shares of the Fund on 2/25/00 reflect the NAV performance of the predecessor Fund Third Avenue High Yield Fund's single class, which has an inception date of 2/12/98. The performance has been restated to reflect any applicable sales charges and 12b-1 fees (but not other differences in expenses). Had prior performance not been adjusted, returns would have been higher.

CALENDAR YEAR RETURNS (%) through September 30, 2020

| | YTD | 2019 | 2018 | 2017 | 2016 |
|---------------------------------|-------|-------|-------|------|-------|
| Y Shares | -3.50 | 14.40 | -2.83 | 7.78 | 14.47 |
| ICE BofA US High Yield Index | -0.30 | 14.41 | -2.26 | 7.48 | 17.49 |
| Mstar High Yield Bond Cat. Avg. | -1.12 | 12.48 | -2.82 | 6.40 | 13.18 |

The ICE BofA US High Yield Index (benchmark) is a commonly accepted measure of the performance of high yield securities. The Morningstar High Yield Bond Category Average measures the performance of high yield bond funds within the Morningstar universe. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike fund returns, do not reflect any fees or expenses. You cannot invest directly in an index. Periods less than one year are actual, not annualized.

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 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.

For more information on this or any Pioneer fund, please visit amundipioneer.com/us or call 1-800-622-9876. This material must be preceded or accompanied by the Fund's current prospectus or summary prospectus. Before investing, consider the product's investment objectives, risks, charges and expenses. 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 Pioneer does not provide investment advice or investment recommendations.

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