

## FUND FACTS as of October 15

Inception Date	8/27/2001
Total Net Assets (millions)	\$223.8
Net Expense Ratio Y	0.90%
Gross Expense Ratio Y	0.96%
Total Holdings	365

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	72369G108	PGHYX
C	72369G306	PGYCX
Y	72369G405	GHYXX

## 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. Drawing on the expertise of Amundi Pioneer's global bond investment team, the Fund's management constructs a diversified portfolio of below-investment-grade (high yield) debt securities and preferred stocks of U.S. and non-U.S. securities, including those from emerging markets. *Diversification does not assure a profit or protect against loss.*

## PORTFOLIO HIGHLIGHTS as of October 15\*

### Portfolio Characteristics

Weighted Average Price	\$90.63
Weighted Average Coupon	6.17%
Weighted Average Life	4.77 Years
Spread Duration	3.54 Years
Effective Duration	3.34 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 (%)

BBB	1.1
BB	24.8
B	43.6
CCC	17.3
Not Rated	6.0
Cash Equivalent	7.2

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	18.4
Not Classified	14.8
Energy	11.2
Consumer Non Cyclical	9.9
Communication	9.4
Basic Industry	9.2
Capital Goods	6.2
Transportation	5.7
Finance Companies	4.1
Banking	3.2
Other Industrials	2.2
Electric	1.7
Insurance	1.5
Technology	1.5
REITs	0.9
Other Financials	0.5

Due to rounding, figures may not total 100%.

### Yields – as of October 15

	Class Y
Distribution Rate (Current Yield) with waiver	5.81%
Distribution Rate without waiver	5.75%
Yield to Maturity	6.50%
Yield to Worst	6.26%
30-day SEC Yield with waiver as of 9/30/20, most recent available	6.40%
30-day SEC Yield without waiver as of 9/30/20, most recent available	6.34%

**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](http://amundipioneer.com/us).

# Pioneer Global High Yield Fund

amundipioneer.com/us

October 15, 2020

Call 1-800-622-9876 or visit [amundipioneer.com/us](http://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 8/27/01
Y Shares	-1.54	1.00	4.48	4.01	7.00
BBG Barc Global High Yield Index	2.90	2.69	6.08	5.93	7.98
ICE BofA US High Yield Index	2.30	3.83	6.61	6.28	7.32
Mstar High Yield Bond Cat. Avg.	1.17	2.78	5.00	5.11	5.87

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 on 12/28/05 reflects the NAV performance of the Fund's Class A Shares. The performance does not reflect differences in expenses, including the 12b-1 fees applicable to Class A Shares. Since fees for Class A Shares are generally higher than those of Class Y, the performance shown for the Class Y Shares prior to their inception would have been higher.

## CALENDAR YEAR RETURNS (%) through September 30, 2020

	YTD	2019	2018	2017	2016
Y Shares	-5.47	13.64	-5.13	10.21	13.56
BBG Barc Global High Yield Index	-0.58	12.56	-4.06	10.43	14.27
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 Bloomberg Barclays (BBG Barc) Global High Yield Index (benchmark) provides a broad-based measure of the global high-yield fixed income markets. 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. Investing in foreign and/or emerging market 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.

**For more information on this or any Pioneer fund, please visit [amundipioneer.com/us](http://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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