

# Pioneer High Yield Fund - Class Y Shares

**Category**  
High Yield Bond

## Investment Objective & Strategy

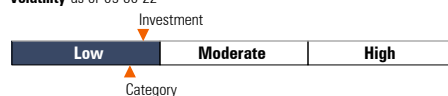
### From the investment's prospectus

The investment seeks to maximize total return through a combination of income and capital appreciation.

Normally, the fund invests at least 80% of its total assets in below investment grade (high yield) debt securities and preferred stocks. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative. The fund may invest in high yield securities of any rating, including securities where the issuer is in default or bankruptcy at the time of purchase.

## Volatility and Risk

### Volatility as of 09-30-22



Risk Measures as of 09-30-22	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	12.04	2.25	1.13
3 Yr Beta	0.95	—	0.94

## Principal Risks

Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Convertible Securities, Equity Securities, High-Yield Securities, Industry and Sector Investing, Inverse Floaters, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Other, Preferred Stocks, Repurchase Agreements, Restricted/Illicit Securities, Underlying Fund/Fund of Funds, Warrants, U.S. Government Obligations, Derivatives, Leverage, Pricing, Socially Conscious, Increase in Expenses, Shareholder Activity, Amortized Cost, Credit Default Swaps, Forwards, Management, Zero-Coupon Bond

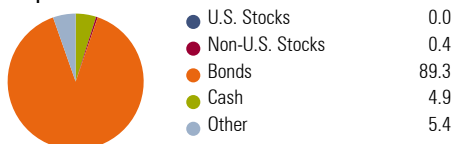
## Important Information

### Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

### Composition as of 08-31-22



### Top 10 Holdings as of 08-31-22

Holder	Yield	Maturity	% Assets
Profrac Holdings li Llc Term Loan	03-04-25	1.33	
Baytex Energy Corp	8.75% 04-01-27	1.15	
VistaJet Malta Finance PLC and		0.98	
X	6.375% 02-01-30		
Powerteam Services LLC	9.033% 12-04-25	0.88	
J.B. Poindexter & Co., Inc.	7.125% 04-15-26	0.85	
Energyan PLC	6.5% 04-30-27	0.81	
Harvest Midstream I LP	7.5% 09-01-28	0.81	
Cleveland-Cliffs Inc	6.75% 03-15-26	0.78	
Sotheby's Inc	7.375% 10-15-27	0.78	
Minerva Merger Subordinated Inc.	6.5% 02-15-30	0.77	

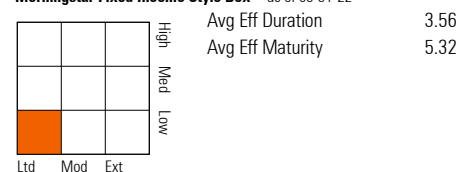
## Operations

Gross Prosp Exp Ratio	0.90% of fund assets
Net Prosp Exp Ratio	0.85% of fund assets
Management Fee	0.69%
12b-1 Fee	0.00%
Other Fee	0.02%
Miscellaneous Fee(s)	0.19%
Fund Inception Date	02-12-98
Total Fund Assets (\$mil)	468.0
Annual Turnover Ratio %	80.00
Fund Family Name	Amundi US

## Notes

The fund's investment adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all fund expenses other than taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such as litigation) to the extent required to reduce fund expenses to 0.85% of the average daily net assets attributable to Class Y shares. These expense limitations are in effect through March 1, 2023. There can be no assurance that the adviser will extend the expense limitations beyond such time. Net expenses for a class may exceed the applicable expense limitation to the extent that the fund incurs excluded expenses. While in effect, the arrangement may be terminated for a class only by agreement of the adviser and the Board of Trustees.

### Morningstar Fixed Income Style Box™ as of 03-31-22



### Morningstar F-I Sectors as of 08-31-22

Sector	% Fund
Government	0.06
Corporate	94.72
Securitized	0.31
Municipal	0.00
Cash/Cash Equivalents	4.90
Other	0.01

### Credit Analysis: % Bonds as of 03-31-22

Rating	%	BB	% Fund
AAA	4	BB	30
AA	0	B	45
A	0	Below B	15
BBB	1	Not Rated	6

### Waiver Data

Type	Exp. Date	%
Expense Ratio	Contractual 03-01-23	0.05

### Portfolio Manager(s)

Andrew Feltus, CFA. Since 2007.  
Matthew Shulkin, CFA. Since 2017.

Advisor	Amundi Asset Management US, Inc.
Subadvisor	—