

# Pioneer Global High Yield Fund - Class Y Shares

**Category**  
High Yield Bond

## Investment Objective & Strategy

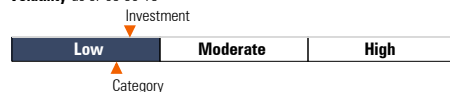
### From the investment's prospectus

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 of U.S. and non-U.S. issuers, including governmental and corporate issuers in emerging markets. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative.

## Volatility and Risk

### Volatility as of 09-30-18



| Risk Measures as of 09-30-18 | Port Avg | Rel BC Aggr | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev                 | 4.92     | 1.85        | 1.11    |
| 3 Yr Beta                    | 0.40     | —           | 1.14    |

## Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Bank Loans, 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/Illiquid Securities, Underlying Fund/Fund of Funds, Warrants, Derivatives, Leverage, Pricing, Sovereign Debt, Increase in Expenses, Shareholder Activity, Amortized Cost, Credit Default Swaps, Forwards, Management, Zero-Coupon Bond

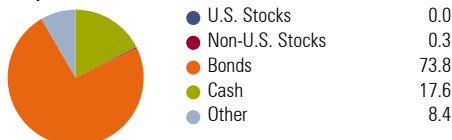
## Important Information

**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 08-31-18



### Top 10 Holdings as of 08-31-18

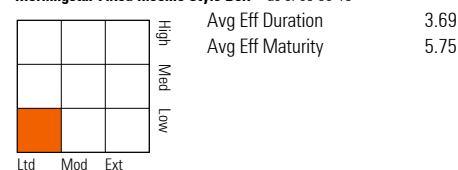
| Holder   | % Assets |
|--|----------|
| Minerva Luxembourg S.A. 5.88% 01-19-28           | 1.02     |
| Nationstar Mortgage LLC 6.5% 06-01-22            | 0.97     |
| Bausch Health Companies Inc 4.5% 05-15-23        | 0.85     |
| Marfrig Holdings (Europe) B.V. 8% 06-08-23       | 0.85     |
| Petrobras Global Finance B.V. 5.3% 01-27-25      | 0.83     |
| Platin 1426. GmbH 5.38% 06-15-23                 | 0.83     |
| Sprint Corporation 7.25% 09-15-21                | 0.74     |
| YPF Sociedad Anonima 6.95% 07-21-27              | 0.70     |
| Frontier Communications Corporati 8.75% 04-15-22 | 0.69     |
| Vedanta Resources plc 8.25% 06-07-21             | 0.68     |

## Operations

|                           |                      |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio     | 0.91% of fund assets |
| Net Prosp Exp Ratio       | 0.91% of fund assets |
| Management Fee            | 0.69%                |
| 12b-1 Fee                 | 0.00%                |
| Other Fee                 | 0.02%                |
| Miscellaneous Fee(s)      | 0.20%                |
| Fund Inception Date       | 12-28-05             |
| Total Fund Assets (\$mil) | 385.5                |
| Annual Turnover Ratio %   | 53.00                |
| Fund Family Name          | Pioneer Investments  |

## Notes

### Morningstar Fixed Income Style Box™ as of 09-30-18



### Morningstar F-I Sectors as of 08-31-18

| Sector                | % Fund |
|-----------------------|--------|
| Government            | 6.35   |
| Corporate             | 73.80  |
| Securitized           | 1.52   |
| Municipal             | 0.00   |
| Cash/Cash Equivalents | 18.10  |
| Other                 | 0.23   |

### Credit Analysis: % Bonds as of 09-30-18

| Rating | Count | Category  | % Fund |
|--------|-------|-----------|--------|
| AAA    | 3     | BB        | 29     |
| AA     | 0     | B         | 47     |
| A      | 0     | Below B   | 7      |
| BBB    | 4     | Not Rated | 9      |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

### Portfolio Manager(s)

Andrew Feltus. Since 2001.  
Kenneth Monaghan. Since 2017.

|            |                                       |
|------------|---------------------------------------|
| Advisor    | Amundi Pioneer Asset Management, Inc. |
| Subadvisor | —                                     |