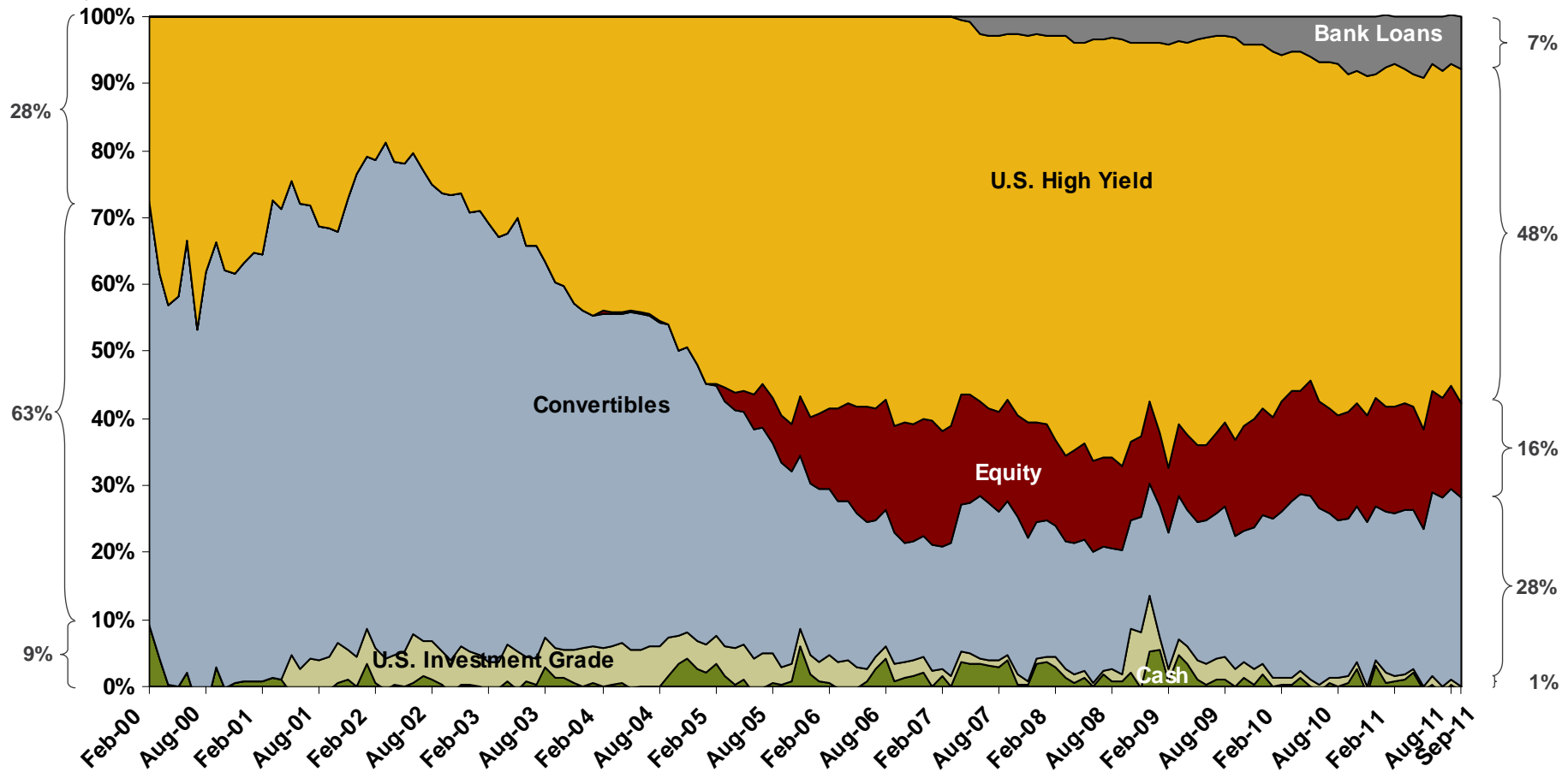


Pioneer High Yield Fund (TAHYX)

The Portfolio's flexible strategy allows for active sector allocation among a diverse range of high yield fixed income asset classes.

February 28, 2000 Ratio

September 30, 2011 Ratio



The portfolio is actively managed; sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. Mutual fund investing carries risks. Investment return and principal value fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

More About Each Asset Class

Bank Loans – A bank-loan is made by a bank or other lender to a company, typically secured by the assets of the borrower. The loan's interest rate is tied to another rate, such as LIBOR (London Interbank Offered Rate) and resets periodically (e.g. 30, 60, 90, or 180 days). Bank loans are also known as leveraged loans or senior loans.

U.S. High Yield Bonds – A bond rated BB or lower. Because of the higher risk of default, these bonds pay a higher yield than investment grade bonds. This type of debt is also known as speculative grade, below investment grade, or junk rated.

Convertible Securities – A bond that can be converted into a predetermined amount of the company's equity at certain times during its life, usually at the discretion of the bondholder. It tends to offer a lower rate of return in exchange for the value of the option to trade the bond into stock.

Equity – A stock or any other security representing an ownership interest.

U.S. Investment Grade Corporate Bonds – Debt issued by private corporations vs. those issued by government agencies or municipalities. Investment grade bonds are rated AAA to BBB and have higher credit worthiness than bonds rated below investment grade (BB and lower). Higher credit worthiness generally indicates a lower relative risk of default.

Cash – Includes short-term investments that are highly liquid. Examples of cash investments include money market funds, bank accounts and certificates of deposit (CDs).

A Word About Risk

Pioneer High Yield Fund

Investments in high yield or lower-rated securities are subject to greater-than-average risk.

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 underlying securities and their inability to meet their debt obligations.

Prepayment risk is the chance that mortgage-backed bonds will be paid off early if falling interest rates prompt homeowners to refinance their mortgages. 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 associated with falling interest rates.

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.

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Before investing, consider the product's investment objectives, risks, charges, and expenses. Contact your advisor or Pioneer Investments for a prospectus (or summary prospectus, if available) containing this information. Read it carefully. To obtain a prospectus and for other information on any Pioneer fund, call 1-800-225-6292 or visit our web site at pioneerinvestments.com.