

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 03-31-25

Investment			
Category			
Low	Moderate	High	

Risk Measures as of 03-31-25			
	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.16	0.93	0.94
3 Yr Beta	0.71	—	0.96

Principal Risks

Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, 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, Restricted/Illiquid 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

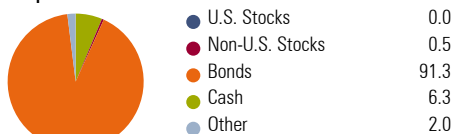
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

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 02-28-25



Top 10 Holdings as of 02-28-25

	% Assets
U S Acute Care Solutions LLC 9.75% 05-15-29	1.20
CCO Holdings, LLC/ CCO Holdings	1.17
C 4.75% 02-01-32	
Olympus Water US Holding Corp. 9.75% 11-15-28	1.13
Taseko Mines Limited 8.25% 05-01-30	1.12
Trinity Industries, Inc. 7.75% 07-15-28	1.07
Tronox Incorporated 4.625% 03-15-29	1.05
Baytex Energy Corp. 7.375% 03-15-32	1.01
Owens & Minor Inc 6.625% 04-01-30	0.98
First Quantum Minerals Ltd. 8.625% 06-01-31	0.97
Global Aircraft Leasing Co Ltd 8.75% 09-01-27	0.95

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	0.01%
Miscellaneous Fee(s)	0.20%
Fund Inception Date	02-12-98
Total Fund Assets (\$mil)	541.3
Annual Turnover Ratio %	60.00
Fund Family Name	Amundi US

Notes

Total annual fund operating expenses in the table, before and after fee waivers and expense reimbursements, are higher than the corresponding ratios of expenses to average net assets shown in the "Financial Highlights" section, which do not include acquired fund fees and expenses. 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. This expense limitations are in effect through March 1, 2026. 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 11-30-24

Avg Eff Duration		2.86
Avg Eff Maturity		3.96
High Med Low	Ltd	
	Mod	
	Ext	

Morningstar F-I Sectors as of 02-28-25

	% Fund
Government	3.20
Corporate	93.00
Securitized	0.15
Municipal	0.00
Cash/Cash Equivalents	1.45
Derivative	2.20

Credit Analysis: % Bonds as of 11-30-24

AAA	5	BB	35
AA	0	B	43
A	0	Below B	9
BBB	4	Not Rated	3

Waiver Data

Type	Exp. Date	%
Expense Ratio	Contractual	03-01-26 0.05

Portfolio Manager(s)

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

Advisor

Advisor	Victory Capital Management Inc.
Subadvisor	—