

Category
High Yield Bond

Past name(s) : Pioneer High Yield VCT I.

Low	Moderate	High
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Category

Risk Measures as of 03-31-25	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.05	0.92	0.92
3 Yr Beta	0.69	—	0.93

Lending, Credit and Counterparty, Extension, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, 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, China Region, Credit Default Swaps, Forwards, Management, Zero-Coupon Bond

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/fundonepaperscolor/DisclosureGlossary.pdf>

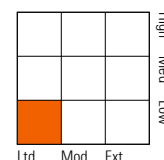
Composition as of 02-28-25







Top 10 Holdings as of 02-28-25	% Assets
Dreyfus Government Cash Mgmt Instl	4.85
Pioneer ILS Interval	2.44
CCO Holdings, LLC/ CCO Holdings	2.21
Ca 4.5% 06-01-33	
U S Acute Care Solutions LLC 9.75% 05-15-29	1.14
First Quantum Minerals Ltd. 8.625% 06-01-31	1.11
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Taseko Mines Limited 8.25% 05-01-30	1.09
Olympus Water US Holding Corp. 9.75% 11-15-28	1.03
Teva Pharmaceutical Finance	1.03
Neth 5.125% 05-09-29	
Macys Retail Holdings LLC 6.125% 03-15-32	0.99
Trinity Industries, Inc. 7.75% 07-15-28	0.99

Gross Prosp Exp Ratio	1.35% of fund assets
Net Prosp Exp Ratio	0.95% of fund assets
Management Fee	0.65%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.70%
Fund Inception Date	05-01-00
Total Fund Assets (\$mil)	28.0
Annual Turnover Ratio %	53.00
Fund Family Name	Victory

Morningstar Fixed Income Style Box™ as of 11-30-24

			High	Avg Eff Duration	2.94
				Avg Eff Maturity	4.02



Morningstar F-I Sectors as of 02-28-25		% Fund
	Government	0.24
	Corporate	92.33
	Securitized	0.09
	Municipal	0.00
	Cash/Cash Equivalents	6.72
	Derivative	0.62

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

AAA	4	BB	38
AA	0	B	42
A	0	Below B	9
BBB	3	Not Rated	5

Waiver Data

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-25	0.40

Portfolio Manager(s)

Matthew Shulkin, CFA. Since 2017.

Advisor	Victory Capital Management Inc.
Subadvisor	—

Notes

Total annual portfolio 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 portfolio's investment adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all portfolio expenses other than taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such as litigation) to the extent required to reduce expenses to 0.90% of the average daily net assets attributable to Class I shares. These expense limitations are in effect through May 1, 2025. 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 portfolio incurs excluded expenses. While in effect, the arrangement may be terminated only by agreement of the adviser and the Board of Trustees.