

Pioneer High Yield A

Overall Morningstar Rating™

★★★

Out of 487 High Yield Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

High

Investment Strategy from investment's prospectus

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

The fund normally invests at least 80% of total assets in fixed income securities rated below investment-grade. It typically invests in debt of companies whose capital structures, in the opinion of the advisor, have market values priced below their private market values. The fund may invest up to 20% of total assets in common stock issued by both U.S. and non-U.S. issuers and other equity investments, such as exchange-traded funds (ETFs).

Category Description: High Yield Bond

High-yield bond funds concentrate on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds—but they are also more vulnerable to economic and credit risk. While defaults have been rare lately, these funds can suffer losses from recessions and bankruptcies.

Broad Asset Class: High Yield Bonds

Higher risk IOUs issued by corporations.

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement and a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional or your plan's website and should be read carefully before investing or sending money.

Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

*Portfolio comparisons to the S&P 500 index are calculated against the iShares S&P 500 Index ETF.

Morningstar Proprietary Statistics

	YTD	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	—	★	★★	★★★★★
Fund Rank Percentile	17	6	74	54	3
Out of # of Investments	583	549	487	415	273

Portfolio Analysis as of 01-31-10

Composition as of 01-31-10

	% Assets
U.S. Stocks	14.7
Non-U.S. Stocks	0.4
Bonds	59.0
Cash	1.0
Other	24.8

Morningstar Style Box™ as of 12-31-09

	High	Med	Low	
Short				Avg Eff Duration
Interm				Avg Eff Maturity
Long				Avg Credit Quality
				Avg Wtd Coupon
				Avg Wtd Price

Top 15 Holdings as of 01-31-10

	% Assets
Tesoro 6.625% 11-01-15	2.52
Forest City Enterprises 6.5% 02-01-17	2.28
Novelis 7.25% 02-15-15	1.78
Forest City Enterprises 7.625% 06-01-15	1.63
Nova Chemicals 7.875% 09-15-25	1.62

Wesco Intl Cv 6% 09-15-29	1.58
Interpublic Grp Cos Cv 4.25% 03-15-23	1.52
Georgia Gulf Corporation	1.40
Anixter 5.95% 03-01-15	1.30
Crown Cork & Seal 7.375% 12-15-26	1.13
Wesco Distr 7.5% 10-15-17	1.12
Omnicare 3.25% 12-15-35	1.04
Alliance One Intl 144A 10% 07-15-16	0.96
Baldor Elec 8.625% 02-15-17	0.91
Freeport-McMoRan Copper & Gold B	0.91

Total Number of Stock Holdings	48
Total Number of Bond Holdings	171
Annual Turnover Ratio %	45
Total Fund Assets (\$mil)	2,809.31

Operations

Fund Inception Date	02-12-98
Initial Share Class	02-12-98
Inception Date	
Advisor	Pioneer Investment Management Inc
Subadvisor	—

Fees and Expenses as of 03-01-10

Gross Prosp Exp Ratio	1.25%
Net Prosp Exp Ratio	1.25%

Waiver Data

	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Tracy Wright. Since 2007.
Andrew Feltus. Since 2007.

Risk Measures as of 03-31-10

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	18.67	4.49	1.21
3 Yr Beta	0.80	—	0.78
3 Yr Sharpe Ratio	0.17	0.16	0.77
3 Yr Alpha	-0.26	—	0.19
3 Yr R-squared	3.26	—	0.38

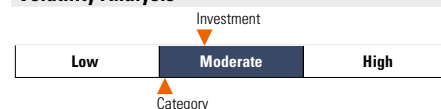
Morningstar Sectors as of 01-31-10

	% Fund	% Category
U.S. Credit	89.51	87.21
Non-U.S. Credit	10.49	12.07
Mortgage	0.00	0.57
U.S. Government	0.00	0.14

Credit Analysis as of 12-31-09

	% Bonds
AAA	2
AA	0
A	0
BBB	3
BB	28
B	48
Below B	15
NR/NA	4

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.