# Pioneer Multi-Sector Fixed Income Strategy

**Performance Analysis and Market Commentary**

PIONEER INVESTMENTS
A VICTORY CAPITAL® INVESTMENT FRANCHISE

As of September 30, 2026

## Investment Philosophy

Pioneer Multi-Sector Fixed Income Strategy is an active, value-driven strategy that invests across a broad range of global fixed income asset classes. This approach can produce higher potential returns than a US core investment grade strategy while working to limit volatility, due to the potential diversification[1] benefits of less correlated non-investment grade and global fixed income sectors. Asset allocation and security selection are primary alpha sources, with contributions from interest rate and currency factors.

[1]Diversification does not assure a profit or protect against loss.

## Performance Review

| | 1-Month | 3-Month | Year-to-Date | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception[2] |
|---|---|---|---|---|---|---|---|---|
| **Pioneer Multi-Sector Fixed Income Strategy (Gross USD Composite)** | -2.93% | -3.50% | -1.92% | -0.39% | 7.30% | 1.93% | 3.67% | 6.40% |
| **Pioneer Multi-Sector Fixed Income Strategy (Net USD Composite)** | -2.96% | -3.59% | -2.21% | -0.79% | 6.88% | 1.52% | 3.26% | 6.00% |
| **Bloomberg US Universal Index** | -2.59% | -3.37% | -2.62% | -1.45% | 4.53% | -0.26% | 1.50% | 4.07% |

[2]Performance inception is July 1, 1999
Performance prior to April 1, 2025, occurred while the portfolio management team was affiliated with a prior firm. Such members of the portfolio management team were responsible for investment decisions at the prior firm and the decision-making process has remained intact.
Returns greater than one year are annualized. Returns are expressed in US dollars and reflect the reinvestment of dividends and other earnings.
Gross-of-fees returns are presented before management and custodial fees but after any transaction costs. The composite net-of-fees returns reflect net of model fees and are calculated in the same manner as gross of fee returns using the Time Weighted Rate of Return method. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.
Please refer to the GIPS® Report for additional information.
**Past performance is no guarantee of future results.**

## Market Review

- A mix of domestic and global forces drove US Treasury yields sharply higher in September 2026, starting with strong economic data and a hawkish Federal Reserve. The August 2026 jobs report, released September 4, 2026, showed non-farm payrolls rising by 162,000, well above expectations, with upward revisions to June 2026 and July 2026. Core Consumer Price Index followed with a firmer-than-expected 0.25% gain. With policymakers focused on whether inflation was falling quickly enough, that print all but guaranteed an interest rate hike at the September 16, 2026 Federal Open Market Committee meeting. The Committee duly raised the target range for the federal funds rate by 25 basis points, to between 3.75% and 4.00%, but what came with the policy decision was more hawkish than the hike itself. The vote was unanimous, and 16 of the 18 participants who submitted updated projections expected at least one additional quarter-point increase before year-end. Further out on the forecast horizon, the median projections for the funds rate at the end of 2027 and 2028 each increased by 50 basis points. Federal Reserve Chair Kevin Warsh reinforced that signal, saying the hike merely "removed a dose of accommodation" and that other participants "widely shared" his view that broad financial conditions were not yet restrictive. The message was clear that the Committee believed it still had further to go in restoring price stability.
- Within markets, the Bloomberg US Treasury Index returned -2.24% and the Bloomberg US Aggregate Index -2.61%, the weakest monthly total returns for both since the fall of 2024, with the Bloomberg US Aggregate Index trailing duration-matched Treasuries by 23 basis points.
- Agency mortgage-backed securities accounted for nearly all the shortfall, as rising yields slowed expected prepayments, the duration of mortgage pools lengthened, widening mortgage-backed securities spreads by 14 basis points and leaving the sector (Bloomberg US MBS Index) 96 basis points behind Treasuries of similar duration. Investors who hedge their mortgage holdings cut duration elsewhere to offset that extension, adding to the selling pressure on Treasuries and helping explain why yields rose more than the repricing of Federal Reserve expectations alone would suggest.
- Results elsewhere in securitized credit were mixed, as residential mortgage credit outperformed, while asset-backed securities and commercial mortgage-backed securities lagged modestly.

## Performance Analysis and Market Commentary

— Investment-grade corporates, by contrast, were largely insulated from the technical pressure. The Bloomberg US Corporate Bond Index's -2.72% total return, though weaker than the Bloomberg US Aggregate Index's, reflected its longer duration and was in line with that of comparable Treasuries.

— Treasury yields moved materially higher over the second quarter of 2026 in a roughly parallel shift that followed intra-quarter steepening and flattening. 2-year yields increased by 72 basis points to 4.87%, and 30-year yields rose 70 basis points to 5.63%. The rise in yields was almost entirely a real-yield story with the 10-year Treasury inflation-protected securities yield accounted for 69 basis points of the 84 basis-point rise in the 10-year Treasury yield, climbing to 2.91% by quarter-end, its highest level since 2008. That left 10-year breakeven inflation, up just 14 basis points, at 2.37%, even as year-ahead inflation expectations in the University of Michigan survey jumped to 4.6% from 4.0%.

— In our view, three forces drove the rise in real yields:

1) Markets marked up the expected path of real policy rates in response to the Federal Reserve's hawkish turn and a firmer growth outlook.

2) The upward revision to the median neutral-rate estimate and the surge in artificial-intelligence-related capital spending both point to a higher equilibrium real interest rate, as private demand for capital, visible in record corporate bond issuance, competes with heavy government borrowing for a limited pool of savings.

3) Investors demanded more compensation for holding duration, pushing up term premium as measured by widely followed models.

### Performance Attribution

— Our event-linked (catastrophe) bond allocation contributed to performance. The sector generated positive carry, aided by a year free of major peril events.

— A modest allocation to collateralized mortgage obligations proved to be slightly beneficial.

— A relative long duration position detracted from relative returns, as rates rose. The Portfolio held an average +0.24-year overweight, versus the benchmark.

— Our yield curve steepening position, particularly our relative long to the 10-year and relative short to the 20-year, detracted, as the curve modestly flattened.

### Market Outlook and Positioning

— The sharp repricing has left bond investors expecting far more from the Federal Reserve than policymakers themselves have signaled. Interest rate futures ended the month pointing to roughly 90 basis points of additional hikes over the next year. In our view, that is more tightening than the Federal Reserve is likely to deliver, and more than it should, unless the US economy accelerates sharply.

— The economy remains on solid footing, supported by resilient household consumption and robust artificial-intelligence-related capital spending, but we see headwinds forming that argue against a sharp acceleration. Wage growth is trailing inflation, squeezing household purchasing power and potentially weighing on consumption, while we believe growing political opposition to data center construction may temper the artificial-intelligence-driven investment boom. Both could limit the kind of growth surprise needed to validate the bond market's hawkish pricing.

— At current Treasury yields, we find duration exposure attractive, particularly in short and intermediate maturities.

— In our view, September 2026's underperformance has also made agency mortgage-backed securities more attractive, both against Treasuries and against investment-grade corporates. The sector's option-adjusted spread, a measure of its yield advantage over Treasuries after accounting for prepayment risk, ended the month at its widest since the April 2025 tariff announcements, while investment-grade corporate spreads widened just 2 basis points. We continue to find selective value in securitized credit, particularly in senior tranches. These sit at the top of the capital structure, cushioned by the layers beneath them, and could offer the most protection if the underlying loans begin to deteriorate.

— September 2026 showed how far technical forces can push markets beyond what fundamentals justify, and we remain vigilant on both valuations and macroeconomic dynamics as we position portfolios for the months ahead.

— Within currency, we have modestly reduced our exposure to the euro, as a higher-for-longer Federal Reserve provides support to the US dollar in the near term.

## DISLCAIMERS

**All investing involves risk, including the possible loss of principal**. An investment should be made with an understanding of the risks involved with owning a particular security or asset class.

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Sector allocations are subject to change. Holdings are subject to change and should not be construed as investment advice or a recommendation to buy, sell, or hold any security. Information relating to portfolio holdings is based on the representative account in the composite and may vary for other accounts in the strategy due to asset size, client guidelines and other factors.

Indexes are unmanaged; their returns include reinvestment of dividends and other income but do not reflect management fees, transaction costs or expenses. It is not possible to invest directly in an index. **Past performance does not guarantee future results.**

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Date of publication: October 20, 2026

Doc ID nr: 6040592

# Pioneer Multi-Sector Fixed Income Strategy

## Composite Performance

| Year Ending | Gross Return | Net Return | Net Model Return* | Benchmark | 3yr Annualized Standard Deviation (%) Composite | 3yr Annualized Standard Deviation (%) Benchmark | Number of Portfolios | Internal Dispersion | Composite Assets (mm) | Total Firm Assets (mm) |
|---|---|---|---|---|---|---|---|---|---|---|
| 12/31/2025 | 11.34% | 10.77% | 10.90% | 7.58% | 6.20% | 5.74% | 6 | 0.37% | $7,858 | $285,298 |
| 12/31/2024 | 5.12% | 4.38% | 4.71% | 2.04% | 7.88% | 7.70% | 6 | 0.49% | $6,989 | N/A |
| 12/31/2023 | 8.73% | 8.00% | 8.30% | 6.17% | 7.22% | 7.15% | 6 | 0.55% | $6,555 | N/A |
| 12/31/2022 | -12.07% | -12.68% | -12.42% | -12.99% | 10.04% | 5.98% | 6 | 0.38% | $6,782 | N/A |
| 12/31/2021 | 3.03% | 2.23% | 2.62% | -1.10% | 8.78% | 3.48% | 6 | 0.35% | $8,875 | N/A |
| 12/31/2020 | 8.73% | 7.89% | 8.30% | 7.58% | 8.83% | 3.45% | 7 | 0.65% | $9,464 | N/A |
| 12/31/2019 | 11.29% | 10.85% | 10.85% | 9.29% | 2.13% | 2.66% | 7 | N/A | $9,590 | N/A |
| 12/31/2018 | -0.94% | -1.33% | -1.33% | -0.25% | 2.68% | 2.71% | 10 | N/A | $7,239 | N/A |
| 12/31/2017 | 6.23% | 5.81% | 5.81% | 4.09% | 2.85% | 2.68% | 8 | N/A | $9,634 | N/A |
| 12/31/2016 | 8.28% | 7.85% | 7.85% | 3.91% | 3.03% | 2.90% | 7 | N/A | $9,654 | N/A |

Firm assets prior to 2018 are shown as "N/A" above as the composite was not part of the firm.

*Composite Net Model Fee Returns are presented as supplemental information.

1. Victory Capital Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Victory Capital Management Inc. has been independently verified for the periods January 1,2001 through December 31, 2025. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
2. Victory Capital Management Inc. (VCM) is a diversified global investment adviser registered under the Investment Advisers Act of 1940 and comprises multiple investment franchises: Integrity Asset Management, New Energy Capital Partners, Pioneer Investments, RS Investments, Sycamore Capital, Trivalent Investments, Victory Income Investors, WestEnd Advisors and the Victory Capital Solutions Platform. RS Investments and Sophus Capital became a part of the VCM GIPS firm effective January 1, 2017; Victory Income Investors, effective July 1, 2019; THB Asset Management, effective March 1, 2021; New Energy Capital effective November 1, 2021; Amundi Asset Management US, Inc. (renamed to “Pioneer Investments”), effective April 1, 2025; and WestEnd Advisors, effective September 30, 2026. Effective July 1, 2025, Newbridge Asset Management, Sophus Capital, and THB Asset Management are no longer part of the GIPS firm. Effective December 1, 2025, Munder Capital Management is no longer part of the GIPS firm.
3. The Pioneer Multi-Sector Fixed Income Composite seeks to its index through actively managing a portfolio consisting of a broad range of global fixed income securities. The portfolio may invest up to 60% in non-investment grade issues. The composite creation date is June 1999, and the composite inception date is July 1, 1999. The benchmark of the composite is the Bloomberg US Universal® Index.

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## Composite Performance

4. The benchmark of the composite is the Bloomberg US Universal® Index. The Bloomberg US Universal® Index is a comprehensive, market-value-weighted index measuring the total US dollar-denominated, taxable bond market, including both investment-grade and high-yield (non-investment-grade) securities. It broadens the Bloomberg US Aggregate Index to include US Corporate High Yield, 144A, Eurodollar, and Emerging Markets bonds. The benchmark returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns have been taken from a published source and do not include any transaction fees, management fees, or other costs.

5. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted gross returns of accounts included in the composite for the full year. If less than six portfolios are included in the composite for the full year, no dispersion measure is presented, as it is not considered meaningful (N/M). The three-year annualized ex-post standard deviation measures the variability of the composite's gross returns, and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods when a full three years of composite performance is not yet available.

6. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Gross-of-fees returns are presented before management and custodial fees but after all transaction costs. Through December 2019, the Composite Net Return is calculated by reducing the gross of fee returns monthly by the highest tier of the standard fee schedule. As of January 2020, actual fees are used to calculate the Composite Net Return. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The complete fee schedule for this product is:

| Market Value | Annual Fee |
|---|---|
| First $50,000,000 | 0.40% |
| Next $50,000,000 | 0.35% |
| Next $100,000,000 | 0.30% |
| Above $200,000,000 | 0.20% |

7. Valuations and returns are stated in US dollars. Past performance should not be considered indicative of future performance. Composite returns reflect the reinvestment of dividends and other earnings. A list of broad distribution pooled funds, composite and limited distribution pooled fund descriptions and policies of valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Registration with the SEC does not imply a certain level of skill or training.

8. The composite is managed by Pioneer Investments (formerly Amundi Asset Management US, Inc. Performance prior to April 2025 occurred while the team was affiliated with a prior firm. Such members of the portfolio management team were responsible for investment decisions at the prior firm, and the decision-making process has remained intact. The historical performance has been linked to performance earned at Victory Capital Management Inc.

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