

Pioneer Multi-Sector Fixed Income Strategy

Performance Analysis and Market Commentary



As of March 31, 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 diversification¹ 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.

¹Diversification 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)	-2.09%	0.03%	0.03%	7.53%	7.17%	3.11%	4.51%	6.60%
Pioneer Multi-Sector Fixed Income Strategy (Net USD Composite)	-2.12%	-0.07%	-0.07%	7.10%	6.75%	2.70%	4.10%	6.20%
Bloomberg US Universal Index	-1.79%	-0.15%	-0.15%	4.64%	4.18%	0.65%	2.11%	4.25%

²Performance 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. 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

- During the first quarter of 2026, Treasury yields rose and the yield curve bear-flattened, with 2-year Treasury yields rising 32 basis points to 3.79% and 10-year yields climbing 17 basis points to 4.32%.
- The Bloomberg US Treasury Index returned -0.04%, and the Bloomberg US Aggregate Index returned -0.05%.
- Within spread sectors, agency mortgage-backed securities, as measured by the Bloomberg US MBS Index, led performance with a 0.40% quarterly return, 16 basis points ahead of comparable Treasuries, supported by a White House directive instructing Fannie Mae and Freddie Mac to expand their mortgage-backed securities purchase activity.
- Investment grade corporates, as measured by the Bloomberg US Corporate Bond Index, lagged, posting a -0.54% return, which trailed comparable Treasuries by 49 basis points. Spreads of investment grade corporates widened 11 basis points to 89 basis points over Treasuries, as risk repricing pressures were compounded by growing liquidity and credit concerns emanating from private credit and adjacent segments.
- All plus sectors posted negative returns for the first quarter of 2026:
 - Bloomberg US Corporate High Yield Index (-0.50%)
 - Morningstar LSTA US Leveraged Loan Index (-0.67%)
 - Bloomberg Emerging Market Sovereign Index (-1.85%)
 - Bloomberg Emerging Markets Aggregate Index (-1.35%)
- As the Iran conflict escalated, the West Texas Intermediate Crude Oil Index surged 77%, while the US Dollar Index appreciated 1.7%, underpinned by its enduring safe-haven appeal.

Performance Attribution

- The 7% allocation to collateralized mortgage obligations (non-agency residential mortgage-backed securities) proved to be a slight contributor, driving modest gains in January 2026 and February 2026, while proving relatively stable as market volatility rose in March 2026.
- A 3% exposure to event-linked (catastrophe) bonds continued to provide stable excess return in an off-peak environment for most perils.
- A relative overweight to financials detracted, as the sector underperformed comparable Treasuries on an excess return basis.
- The modest exposure to sovereign bonds was a slight laggard amidst the broader Middle East geopolitical turmoil.

Market Outlook and Positioning

- Against the current backdrop, we have recalibrated our macroeconomic outlook. Entering the Middle East conflict, 2026 US growth was tracking at approximately 2.5% and carrying latent inflationary pressure. We have since moderated our annual growth expectation to the 2.0% area to reflect the demand drag from elevated energy costs and tighter financial conditions. This revision is intentionally measured, reflecting the US economy's structurally diminished sensitivity to oil price shocks, a function of domestic energy self-sufficiency, a services-dominant gross domestic product and materially lower oil intensity, relative to prior decades. Critically, we do not view this revision to our growth outlook as a fundamental impairment to spread asset markets. However, the more consequential shift is an appropriate widening in the range of potential macroeconomic and geopolitical outcomes, a development we believe warrants a structurally higher risk premium across all asset classes.
- While investment grade and high yield corporates have demonstrated notable resilience and the underlying economy remains on reasonably firm footing, we remain cautious regarding the addition of credit risk in portfolios. Current spread valuations, coupled with tighter liquidity conditions and the latent potential for forced selling driven by market contagion, suggest that credit spreads could reprice more abruptly than credit fundamentals alone would imply. In contrast, we view the recent underperformance in agency mortgage-backed securities as a tactical opportunity and began increasing our exposure late in the first quarter of 2026 to capture attractive entry points.
- While Treasury yields, both real and nominal, have repriced higher and appear more compelling, particularly for inflation-indexed securities, with 10-year Treasury inflation-protection securities yielding 2.01%, as of March 31, 2026, yield levels have not yet reached the thresholds at which we would significantly extend our duration exposure. In this environment, active management across the security, sector and duration dimensions remains imperative.

DISCLAIMERS

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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Each portfolio is actively managed. 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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Performance Analysis and Market Commentary

Composite Name: Multi-Sector Fixed Income

Benchmark: BLOOMBERG US UNIVERSAL

Reporting Period:	1 January 2015 to 31 December 2024	Composite Creation Date:	30 June 1999
Reporting Currency:	USD	Composite Inception Date:	1 July 1999

Period	Composite Gross Return (%)	Composite Net Actual Fee Return (%)	Composite Net Model Fee Return (%) **	Benchmark Return (%)	Composite 3-Yr Standard Deviation (%)	Benchmark 3-Yr Standard Deviation (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (Millions)	Firm Assets (Millions)
2024	5.12	4.38	4.71	2.04	7.88	7.70	6	0.49	6,989	N/A
2023	8.73	8.00	8.30	6.17	7.22	7.15	6	0.55	6,555	N/A
2022	-12.07	-12.68	-12.42	-12.99	10.04	5.98	6	0.38	6,782	N/A
2021	3.03	2.23	2.62	-1.10	8.78	3.48	6	0.35	8,875	N/A
2020	8.73	7.89	8.30	7.58	8.83	3.45	7	0.65	9,464	N/A
2019	11.29	N/A	10.85	9.29	2.13	2.66	7	N/A	9,590	N/A
2018	-0.94	N/A	-1.33	-0.25	2.68	2.71	10	N/A	7,239	N/A
2017	6.23	N/A	5.81	4.09	2.85	2.68	8	N/A	9,634	N/A
2016	8.28	N/A	7.85	3.91	3.03	2.90	7	N/A	9,654	N/A
2015	-0.62	N/A	-1.02	0.43	3.06	2.86	9	N/A	11,525	N/A

** Composite Net Model Fee Returns are presented as supplemental information, effective 1 January 2020 on a prospective basis. See the Performance Calculation disclosure for more information.

Victory Capital Management Inc. acquired Amundi Asset Management US, Inc. on 4/1/2025 (renamed to "Pioneer Investments"). Firm assets from 2015 - 2024 are shown as "N/A" above as the composite was not part of the firm.

Compliance Statement: 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 period from January 1, 2001, through December 31, 2023. 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.

Firm: 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, Munder Capital Management, New Energy Capital Partners, NewBridge Asset Management, Pioneer Investments, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, Trivalent Investments, Victory Income Investors, 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; and Amundi Asset Management US, Inc. (renamed to Pioneer Investments), effective April 1, 2025.

Composite Description: The Strategy 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. Important risks materially relevant to strategy include Market risk: risk of price fluctuation in the investment portfolios due to variations in market parameters: interest rates, exchange rates, securities prices, credit spreads, etc. Liquidity risk: in case of low trading volume on financial markets, any buy or sell trade on these markets may lead to important market variations/fluctuations that may impact your portfolio valuation. Counterparty risk: risk of default of a market participant to fulfil its contractual obligations vis-à-vis your portfolio. Operational risk: risk of default or error within the different service providers involved in managing and valuing your portfolio. Emerging Markets risk: Some of the countries invested in may carry higher political, legal, economic and liquidity risks than investments in more developed countries.

On 4/1/2025, Victory Capital Management Inc. acquired Amundi Asset Management US, Inc. ("the Prior Firm") and renamed it Pioneer Investments. Performance prior to April 2025 occurred while members of the portfolio management team were affiliated with the 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 within the Firm. Performance results presented from 2015 to 2024 occurred while these assets were not part of the Firm. In the Firm's opinion, such performance track record conforms to the GIPS standards with respect to the portability of investment performance results. Performance records of the Prior Firm are available upon request.

Minimum Account Size: There is no minimum asset level for inclusion in this composite.

Performance Calculation: Gross-of-fees returns are presented before management and custodial fees but after all transaction costs. Composite net returns are net of model fees and are calculated, starting from composite gross returns, by geometrically subtracting the highest tier model fee for institutional segregated accounts. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Fee Schedule: The current standard annual investment management fee schedule for institutional separate accounts is 0.40% on the first 50 million; 0.35% on the next 50 million; 0.30% on the next 100 million; 0.20% thereafter. The investment management fee schedule for both the Collective Investment Trust (CIT) and Limited Liability Company (LLC), which are included in the composite, is 0.35% on the first 50 million; 0.30% on the next 50 million; 0.25% on the next 100 million; 0.20% thereafter; and the total expense ratio is 0.43%.

Internal Dispersion: Dispersion is defined as the standard deviation of the annual gross returns of all portfolios that were included in the composite for the entire year. For those years when five or fewer portfolios were included in the composite for the full year, no dispersion measure is presented.

Three-Year Annualized Standard Deviation: The Three-year Annualized Ex-Post Standard Deviation measures the volatility of gross returns for the composite and benchmark over the preceding 36-month period, and is not applicable for performance periods with less than 36 months of returns based on the composite's performance inception date.

Benchmark Description: The benchmark of the composite is BLOOMBERG US UNIVERSAL.

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