

Pioneer Multi-Sector Fixed Income Strategy

Performance Analysis and Market Commentary



As of May 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)	0.48%	-0.71%	1.44%	8.55%	7.67%	2.91%	4.44%	6.62%
Pioneer Multi-Sector Fixed Income Strategy (Net USD Composite)	0.45%	-0.81%	1.27%	8.12%	7.24%	2.50%	4.03%	6.21%
Bloomberg US Universal Index	0.35%	-1.14%	0.51%	5.50%	4.56%	0.54%	2.10%	4.24%

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.

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

- The recovery in investor sentiment that started in mid-April 2026 extended through May 2026, as moderating oil prices, strong corporate earnings and a resilient US economy set a constructive tone for financial markets. The US-Iran ceasefire held, and growing prospects for a more durable deal helped calm supply fears, pushing Brent Crude Oil down 19% to close the month at \$92 a barrel. However, even as oil prices fell, Treasury yields moved higher, as inflation concerns remained stubbornly persistent. April 2026's headline Consumer Price Index, released mid-month, surprised meaningfully to the upside at +0.6% month-over-month, with core Consumer Price Index rising +0.4%, the strength concentrated in core services, rather than components more easily dismissed as transitory.
- The upside surprise validated the hawkish concerns that had surfaced in April 2026's Federal Open Market Committee dissents, and the pivot toward restraint extended even to traditionally dovish members of the Federal Open Market Committee. Markets responded by pricing out any remaining Federal Reserve rate cuts, and the Treasury yield curve bear-flattened, with 2-year yields rising 11 basis points and 10-year yields rising 5 basis points. Even the Senate's confirmation of Kevin Warsh, whose recent public statements had leaned toward rate cuts in deference to the Trump administration's preferences, proved insufficient to offset the hawkish drift taking hold within the Federal Open Market Committee.
- The Bloomberg US Aggregate Index posted a 0.31% return, as spread sectors broadly outperformed Treasuries, led by investment-grade corporates. A confluence of strong earnings, rallying equity prices, a slower pace of corporate debt issuance, and attractive yields drove investment grade corporate spreads 6 basis points tighter, to 72 basis points over Treasuries.
- Securitized credit sectors also outperformed, though by more modest margins, the Bloomberg US Agency MBS Index by 13 basis points, and both the Bloomberg CMBS Index and the Bloomberg ABS Index by 8 basis points each.
- The plus sectors posted solid returns across the board, with the Bloomberg Corporate US High Yield gaining 0.49% and Morningstar LSTA Leveraged Loan Index gaining 0.51%, the Bloomberg Emerging Markets Sovereign Index returning 0.91% and the Bloomberg Emerging Markets Aggregate Index advancing 0.34%.

Marketing Communication

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Performance Attribution

- Security selection within industrials was beneficial, particularly our select issuer exposure within the technology and gaming industries.
- The 8% overweight to financials contributed, as the sector outpaced duration-adjusted Treasuries.
- Although there were no material sector detractors, the high yield credit hedge detracted from relative returns in a broadly risk-on environment across spread sectors.
- The yield curve steepening bias was a modest laggard to relative performance.

Market Outlook and Positioning

- Against the current macroeconomic backdrop, we have grown incrementally more constructive on the US economic outlook. The economy's demonstrated resilience, further reinforced by May 2026's decline in oil prices, has reduced the downside risks we had been monitoring. On balance, we now assign a higher probability to trend-like growth of approximately 2% and the Federal Reserve on hold through year-end.
- Treasury yields, both real and nominal, remain compelling, relative to the growth environment, and we are actively managing duration in response to shifting valuations across the yield curve.
- Credit spreads continue to demonstrate resiliency, holding firm, despite the near-term rate volatility and the energy shock headwind.
- Broadly, our Portfolio positioning is oriented toward generating durable income through disciplined security selection, deliberately favoring higher-quality, shorter-duration bonds, relative to our long-term strategic targets while preserving sufficient liquidity to capitalize on opportunities should volatility resurface.
- In the securitized space, agency mortgage-backed securities valuations remain toward the tight end of their 5- and 10-year ranges, but benefit fundamentally by having less geopolitical and supply-chain risk, versus the corporate credit universe. Our security selection focus is on specified pools backed by higher coupon mortgages, and we continue to stay active. Meanwhile, securitized credit fundamentals are broadly acceptable, though outcomes remain highly sector- and security-dependent. With valuations only fair, we are not inclined to add exposure unless risk-adjusted compensation becomes materially more attractive.

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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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, 2024. 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. The Victory Short-Term Fixed Income Composite has had a performance examination for the periods January 1, 2021, through December 31, 2024. The verification and performance examination reports are available upon request.
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, 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. 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

- 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.
- 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.
- 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:

<u>Market Value</u>	<u>Annual Fee</u>
First \$50,000,000	0.40%
Next \$50,000,000	0.35%
Next \$100,000,000	0.30%
Above \$200,000,000	0.20%

- 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.
- 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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