Pioneer Multi-Sector Fixed Income Strategy

Performance Analysis and Market Commentary

PIONEER INVESTMENTS
A VICTORY CAPITAL® INVESTMENT FRANCHISE

As of October 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 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)	1.92%	1.92%	0.01%	0.93%	8.72%	2.25%	3.85%	6.46%
Pioneer Multi-Sector Fixed Income Strategy (Net USD Composite)	1.89%	1.89%	-0.32%	0.52%	8.29%	1.85%	3.44%	6.05%
Bloomberg US Universal Index	2.23%	2.23%	-0.45%	0.08%	5.83%	0.20%	1.80%	4.14%

[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. 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. Net-of-fees returns are calculated by deducting 1/12 of the highest tier of the standard fee schedule in effect for the period noted (the model fee). The composite model fee for each period is either the highest tier of the current fee schedule or a higher value, whichever is required to ensure the model composite net-of-fee return is lower than or equal to the composite net-of-fee return calculated using actual fees. 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

- In October 2026, the question of whether the heavy spending on artificial intelligence would pay off moved from the edges of the market to the mainstream. Quarterly results from the largest technology companies did little to settle it, and artificial-intelligence-related stocks retreated from records set only weeks earlier. The unease carried into the bond market, where investors bought Treasuries across the curve and pushed the 10-year yield back below 5%, undoing much of September 2026's sharp sell-off.
- Notably, Treasuries behaved like a portfolio diversifier, as bond prices more often rose when equity indices fell, a return to the relationship that prevailed for much of the 2000s and 2010s. The Federal Reserve gave bond investors further encouragement. A month after raising rates, senior policymakers made clear before the October 2026 meeting that they saw no urgency to do so again, and the Committee held rates steady to allow for "the accumulation of more information," even though inflation had picked up in September 2026. Two members dissented in favor of another quarter-point increase.
- Data on the broader economy showed little of the strain felt in technology shares. The first estimate of third-quarter gross domestic product put growth at a 3.4% annualized rate, well above trend, though investors cared less about the backward-looking figure and more about whether consumer spending and artificial-intelligence investment could carry that momentum into the fourth quarter of 2026 and beyond.
- Apart from agency mortgage-backed securities, few fixed income sectors kept pace with Treasuries. The 10-year Treasury yield fell 36 basis points to 4.93%, driving a 2.36% return for the Bloomberg US Treasury Index.
- The Bloomberg US Aggregate Index returned 2.44%, but trailed duration-matched Treasuries by just 5 basis points, with agency mortgage-backed securities keeping the gap small. The Bloomberg US MBS Index posted its best monthly total return since December 2023, outperforming Treasuries by 48 basis points, as spreads tightened nine basis points.
- The Bloomberg US Corporate Bond Index, by contrast, underperformed comparable Treasuries by 59 basis points as Bloomberg US Corporate Bond Index spreads widened from 80 to 90 basis points. The artificial-intelligence theme that unsettled equity

investors also weighed on corporate bonds, where credit investors braced for more issuance from hyperscalers and chipmakers. Securitized credit fared little better, with spreads widening by similar amounts.

- The plus sectors lagged amid growing caution on credit:
  - Bloomberg US Corporate High Yield Index returned 0.30%
  - Bloomberg Emerging Market Sovereign Index returned 1.53%
  - Bloomberg Emerging Markets Aggregate Index was up 1.26%

Performance Attribution

- A relative long duration position contributed to relative returns, as Treasury yields fell. The Portfolio held an average +0.42-year overweight versus the benchmark.
- Our yield curve steepening position, particularly our relative long to the 10-year, aided performance, as yields on the intermediate part of the curve rallied more than on the long-end.
- Security selection within industrials detracted. Select exposure within transportation and food were primary laggards on an issuer level.
- Selection within financials, specifically within France domiciled banks, lagged in October 2026, against the backdrop of the country's current political and fiscal uncertainties.

Market Outlook and Positioning

- We continue to expect economic growth to slow modestly over the next year as the stimulus from the One Big Beautiful Bill Act fades and artificial-intelligence investment expands at a slower pace. Consumer spending, a source of recent strength, is also likely to cool. Wages have not kept up with prices this year, squeezing household purchasing power. The wealth effect from earlier stock market gains, which has supported spending by older and wealthier households, may diminish now that equities have been range-bound since midyear. Should optimism about artificial intelligence weaken further, growth could slow more sharply than we currently anticipate.
- We still favor duration, as Treasury yields remain elevated relative to expected growth and inflation. Credit-sensitive spread sectors are another matter, and we are keeping exposure to them below long-term strategic targets. Credit curves remain very flat, and we prefer short to intermediate maturities over the long end. Artificial-intelligence related issuance has been an overhang weighing on sentiment, though there is pricing differentiation between individual issuers which allows for security selection opportunities. Even after October's widening, spreads across most sectors are relatively tight, leaving little room for further compression and offering limited protection should fundamentals or liquidity deteriorate.
- We view agency mortgage-backed securities differently. They remain attractive, relative to both Treasuries and corporate bonds, offering a long-term return advantage over Treasuries without the credit risk that comes with corporates. 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 have offered the most protection when the underlying loans have begun to deteriorate.
- Within currency, we have exposure to the Euro, at a reduced weighting, as Federal Reserve path uncertainty, European Central Bank growth-pivot risk and France political uncertainties provided near-term headwinds.

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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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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