



Pioneer Multi-Sector Fixed Income Strategy

Performance Update and Market Commentary | November 30, 2025

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)	0.62%	2.37%	11.01%	9.41%	9.37%	3.15%	4.59%	6.68%
Pioneer Multi-Sector Fixed Income Strategy (Net USD Composite)	0.59%	2.27%	10.61%	9.41%	8.97%	2.74%	4.17%	6.27%
Bloomberg US Universal Index	0.60%	2.34%	7.66%	6.51%	6.03%	0.14%	2.39%	4.31%

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

- November 2025's financial market performance unfolded in two distinct phases, driven primarily by evolving Federal Reserve policy expectations that reshaped investor sentiment, as the November 2025 progressed. The early weeks brought pressure across risk assets, as Treasury yields climbed, equities declined and credit spreads widened. Hawkish Federal Reserve speaker commentary served as the primary catalyst, prompting investors to sharply dial back expectations for a December 2025 interest rate cut. This shift in monetary policy expectations coincided with growing skepticism about artificial-intelligence infrastructure investments, as investors questioned whether massive capital expenditures would translate into proportional returns.
- Investor tone improved during the closing two weeks of the month as weaker economic data readings encouraged more dovish-leaning Federal Reserve rhetoric. September 2025's employment report, delayed by over six weeks, due to the US Government shutdown, revealed a 4.4% unemployment rate, the third consecutive 0.1% monthly increase, and provided economic justification for renewed policy easing expectations. The implied probability for a 25-basis point rate cut in December 2025 whipsawed from around 25% mid-month to 83% by the end of November 2025.
- The Treasury curve responded with a bull steepening pattern, as 5-year yields dropped 11 basis points, while 30-year yields held steady, reflecting confidence in near-term policy easing without longer-term inflation concerns.
- The Bloomberg US Aggregate Index posting a 0.62% gain that matched the performance of the Bloomberg US Treasury Index. However, when adjusted for duration differences, the Bloomberg US Aggregate Index marginally underperformed Treasuries by 3 basis points, reflecting subtle sector-specific dynamics within the broader bond market rally.
- The Bloomberg US MBS Index lagged Treasuries by 5 basis points, and the Bloomberg US Corporate Index underperformed by 2 basis points.
- The Bloomberg ABS Index and the Bloomberg CMBS Index modestly outperformed Treasuries by 5 and 6 basis points, respectively.

Marketing Communication

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- The Bloomberg US Corporate High Yield Index generated a 0.6% return, effectively matching duration-equivalent Treasury performance.
- The US dollar and crude oil price were both slightly weaker.

Performance Attribution

- The 7% overweight to asset-backed securities, the 3% allocation to event-linked (catastrophe) bonds, the 7.5% exposure to non-agency residential mortgage-backed securities and the 4% overweight to commercial mortgage-backed securities were relative contributors for the month.
- Non-US dollar exposure was a modest contributor aided by the 1.2% allocation to the euro.
- A 6% overweight to industrials, combined with issue selection, proved to be a detractor. The allocation to below-investment grade industrials drove the modest underperformance.
- Security selection in financials slightly hurt relative performance.

Market Outlook and Positioning

- Despite recent financial market gyrations, our fundamental assessment of the US economic outlook remains largely unchanged. The economy continues to exhibit a pattern of gradual labor market softening, paired with resilient consumer spending. That combination supports our base case for sustained trend-like growth through year-end, with inflation continuing its slow-but-steady decline, while remaining materially above the Federal Reserve's 2% target.
- We do anticipate a modest growth acceleration in the first half of 2026, driven by three key catalysts
 - 1) Reduced policy uncertainty around trade tariffs
 - 2) Anticipated fiscal stimulus through tax cuts
 - 3) Increasingly accommodative financial conditions that should support business investment and consumer activity
- Our monetary policy outlook reflects this measured-to-slightly-improving economic backdrop. We expect the Federal Reserve to deliver a 25-basis point rate cut at the December 2025 Federal Open Market Committee meeting, followed by an extended pause through the first half of 2026. Additional policy easing will likely require material deterioration in labor market conditions beyond the gradual weakening currently observed.
- Portfolio positioning reflects a disciplined approach to current market conditions, emphasizing risk-adjusted return optimization potential within a compressed spread environment.
- Duration exposure remains neutral at prevailing yield levels, with modest curve steepener positions in place to capitalize on potential monetary policy transmission effects.
- Treasury inflation-protected securities offer compelling relative value, versus nominal Treasuries, supported by moderate implied break-even rates and the Federal Reserve's demonstrated tolerance for sustained above-target inflation amid evolving political and economic considerations.
- Corporate credit positioning emphasizes selective risk management within investment grade sectors, with allocations shifted toward higher-quality issuers and shortened maturity profiles concentrated in front-to-intermediate segments where risk-adjusted returns remain relatively more attractive. While overall corporate credit exposure exceeds the benchmark weight, positioning remains below long-term strategic allocation targets, providing flexibility for tactical adjustments, as market conditions and spread valuations evolve.
- Agency mortgage-backed securities positioning has been reduced to benchmark-neutral, following significant outperformance, versus duration-matched Treasuries.
- Conversely, selective overweight positions have been maintained in securitized credit and insurance-linked securities, sectors that continue to offer attractive risk-adjusted returns and historically lower correlation to traditional fixed income sectors. These alternative credit segments serve as preferred substitutes for high yield corporate exposure, and may provide enhanced diversification, while seeking to preserve income generation objectives in the current market environment.

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Composite Name: Multi-Sector Fixed Income
Benchmark: BLOOMBERG US UNIVERSAL

Table with 2 rows and 4 columns: Reporting Period, Composite Creation Date, Reporting Currency, Composite Inception Date.

Table with 11 columns: 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).

** 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.

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.

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.

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.

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.

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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