Pioneer Multi-Sector Fixed Income Strategy

Performance Update and Market Commentary | September 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.

[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)	1.10%	2.94%	9.63%	6.76%	8.39%	3.75%	4.54%	6.67%
Pioneer Multi-Sector Fixed Income Strategy (Net USD Composite)	1.07%	2.84%	9.31%	6.34%	7.96%	3.33%	4.13%	6.26%
Bloomberg US Universal Index	1.06%	2.13%	6.31%	3.40%	5.60%	0.08%	2.26%	4.29%

[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. 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

- Financial markets posted strong returns in the third quarter of 2025. Economic activity exceeded expectations, especially with respect to consumer spending. However, labor markets showed signs of weakness despite the overall resilience in economic activity. The average monthly growth in non-farm payrolls from June 2025 to August 2025 was 29,000, while the unemployment rate rose slightly to 4.3%. The combination of weakening employment data and subdued inflation readings led to the Federal Reserve's first rate cut of 2025.
- Treasury yields moved lower across the curve. The ten-year Treasury yield declined from 4.23% to 4.15%, and the Bloomberg US Treasury Index returned 1.51%.
- The Bloomberg US Aggregate Index outperformed Treasuries with a 2.03% return, as all the spread sectors significantly outperformed Treasuries.
- The spread to Treasuries for the Bloomberg US Corporate Index tightened 9 basis points to 74 basis points and the Bloomberg US Corporate Index returned 2.60%, 0.98% basis points more than comparable Treasuries.
- The Bloomberg US Agency MBS Index also strongly outperformed with a 2.43% return (0.83% above comparable Treasuries), while the securitized credit sectors outperformed by smaller margins.
- The plus sectors posted strong returns for the third quarter of 2025:
  - The Bloomberg US Corporate High Yield Index returned 2.54%.
  - The Morningstar LSTA US Leveraged Loan Index gained 1.77%.
  - The Bloomberg Emerging Markets Sovereign Debt Index gained 4.06%, and the Bloomberg Emerging Markets Corporates Index rose 3.40%.

- The US Dollar Index (DXY) moved 1% higher, while oil prices, as measured by the West Texas Intermediate Crude Oil Index, declined from $65 to $62 a barrel.

Performance Attribution

- Security selection within industrials was additive, helped by issues in the automotive, telecommunication and gaming sectors. Security selection within financials was also beneficial, with excess return generated from both US insurers and non-US bank issuers.
- Our non-US currency exposure contributed, particularly net long positions to the appreciating Brazilian real and Nigerian naira.
- The 3% exposure to event-linked (catastrophe) bonds and the 9% allocation to non-agency residential mortgage-backed securities helped.
- Yield curve and duration positioning had a neutral impact upon performance.
- Our underweight allocation to mortgage-backed securities pass-throughs was a slight detractor, as the sector outperformed comparable Treasuries.
- The 2% underweight to agencies and the 1% underweight to utilities modestly detracted from relative returns.

Market Outlook and Positioning

- The US economy persists in a state of cautious equilibrium, successfully weathering tariff pressures, while grappling with persistent policy uncertainty. Beneath seemingly stable headline metrics is growing economic bifurcation. Consumer spending illustrates this divide most clearly. Aggregate data suggests resilience, but this masks a fundamental shift, as higher-income households continue spending robustly, while lower-income consumers face stagnation. Tariffs function as a regressive burden, disproportionately constraining budgets for those with the least financial flexibility.
- Corporate investment follows a similarly fragmented pattern. Capital flows continue to concentrate in artificial-intelligence infrastructure and electrical grid modernization. Two sectors currently driven by technological imperatives rather than broad economic confidence. Elsewhere, businesses continue to maintain a defensive posture, deferring major investments until trade and domestic policy crystallizes.
- Specific to the US labor market, wage growth has outpaced inflation this year, but this surface-level success masks an unusual stalemate, as hiring has slowed dramatically, while layoffs remain at historic lows. As companies are neither expanding nor contracting their workforces, this creates a labor market that appears stable, but lacks dynamism. This defensive equilibrium leaves the economy unusually exposed. With businesses already in a cautious mode and workers locked into existing positions, the system has little flexibility to absorb new shocks and may be more vulnerable to negative feedback loops.
- On net, our near-term economic forecast anticipates steady, trend-like growth accompanied by modest labor market cooling and a slight uptick in core inflation, as tariff costs increasingly flow through to consumer prices. This scenario creates a critical disconnect between market expectations and likely Federal Reserve action. The Federal Reserve will likely deliver fewer rate cuts than markets currently anticipate, as recent economic resilience undermines arguments that current monetary policy is excessively restrictive. However, this baseline forecast comes with an important caveat that should economic conditions deteriorate meaningfully, the Federal Reserve would likely pivot to aggressive policy easing despite above target inflation. This asymmetric policy framework reflects the central bank's dual mandate priorities, where employment concerns could override inflation targets in a crisis scenario, but steady growth conditions argue against the aggressive accommodation that markets seem to expect.
- Within the Portfolio, we have taken a duration-neutral posture at prevailing yield levels and have reduced the yield curve steepening exposure, given current valuations. Our longer-term view on a steeper US yield curve rests on two fundamental drivers, mounting political pressure for Federal Reserve accommodation and the structural expansion of Treasury issuance. Both are forces that should keep term premium elevated. However, we are sensitive to current valuations, relative to historical ranges, and have adjusted Portfolio exposures accordingly. US Treasury inflation-protected securities present compelling value given the convergence of historically elevated real yields and moderate implied break-even inflation expectations.
- Credit allocation reflects disciplined risk management in a compressed spread environment. With investment-grade spreads trading at historically tight levels, we have rotated toward higher-quality names and shortened maturity profiles, emphasizing the front-to-intermediate portion of credit curves where risk-adjusted returns remain relatively attractive. Overall credit exposure remains above the benchmark, but lower than long-term strategic weights.
- Agency mortgage-backed securities positioning has been tactically reduced to benchmark-neutral following meaningful outperformance, versus duration-matched Treasuries. This rebalancing crystallizes alpha generation, while maintaining sector exposure, as fundamentals remain constructive. We maintain selective overweights in securitized credit and insurance-linked securities, as compelling alternatives to high yield corporate bonds, offering attractive risk-adjusted returns and traditionally lower return correlation to traditional fixed income segments.

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Each portfolio is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. Holdings are subject to change due to active management. This should not be construed as a recommendation to buy or sell the securities listed.

Performance shown is past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.

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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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