Pioneer Multi-Sector Fixed Income Strategy

Performance Update and Market Commentary | August 31, 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)	1.81%	4.23%	8.44%	7.36%	6.25%	3.41%	4.35%	6.65%
Pioneer Multi-Sector Fixed Income Strategy (Net USD Composite)	1.77%	4.12%	8.15%	6.93%	5.83%	3.00%	3.94%	6.24%
Bloomberg US Universal Index	1.20%	2.63%	5.20%	3.72%	3.70%	-0.17%	2.19%	4.26%

[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

- In August 2025, investors woke to economic alarm bells, as the Bureau of Labor Statistics opened August 2025 with a surprisingly weak employment report. Monthly payroll growth of 73,000 was below expectations, unemployment ticked up from 4.1% to 4.2%, and downward revisions to May 2025 and June 2025 figures erased nearly 90% of previously reported payroll gains.
- The S&P 500® Index dropped 1.6%, as investors sought refuge in bonds, pushing the 2-year yield down 28 basis points, and the White House fired the director of the Bureau of Labor Statistics. The report reinforced concerns aired by Federal Reserve Governors Bowman and Waller during the previous July 2025 Federal Open Market Committee meeting where both voting members historically dissented from the committee's no-change policy decision in favor of a 25-basis point reduction to the Federal Funds rate.
- Mid-month, the state of the US labor market was front and center again as Federal Reserve Chair Jerome Powell struck a surprisingly dovish tone during a highly anticipated speech in Jackson Hole, Wyoming. By highlighting downside employment risks and downplaying long-term inflation concerns, Chair Powell signaled that a September 2025 interest rate cut might be appropriate and prompted a typical market response to a policy easing, lower Treasury yields and higher equity prices. Though investors grew certain of a September 2025 Federal Reserve rate cut, other uncertainties were building, as August 2025 came to a close.
- The White House continued its pressure campaign on the Federal Reserve and a federal appeals court struck down the administration's reciprocal tariffs. Though both actions face pending legal appeals that may take months to resolve, they importantly extend uncertainties that can weigh on consumer, business and investor decision-making over the near-term.
- The S&P 500® Index closed August 2025 up 2.03%.
- The US Treasury yield curve moved lower and steeper. The 2-year Treasury yields declined 33 basis points, as the bond market priced in a faster pace of interest rate cuts and a lower terminal Federal Funds rate. The 10-year Treasury yield fell only 14 basis points and the 30-year Treasury yield was 3 basis points higher, as the term premium increased.

- The Bloomberg US Treasury index posted a +1.06% return, while the Bloomberg US Aggregate Index outperformed Treasuries with a +1.20% return.
- Spread outperformance was led by agency mortgage-backed securities, due to improved supply-demand and fundamental outlooks from a steeper yield curve, lower implied interest rate volatility and greater probability of imminent Federal Reserve interest rate cuts. The Bloomberg US MBS Index gained 1.61%, +0.47% relative to duration-matched Treasuries.
- The Bloomberg US Corporates Index returned 1.01%, but lagged the return on comparable duration Treasuries by 0.08%, as the index spread widened 3 points to a still historically narrow 79 option-adjusted spread.
- Securitized credit modestly outperformed Treasuries, boosted by favorable supply-demand dynamics.
- The plus sectors also posted solid returns:
  - Bloomberg US High Yield Index +1.25%
  - Morningstar LSTA Leveraged Loan Index +0.44%
  - Bloomberg Emerging Markets USD Sovereign Index +1.45%
  - Bloomberg Emerging Markets USD Corporate Index +1.34%
- Given lower interest rates and building concerns on Federal Reserve independence, a weaker US dollar (-2.2% DXY) was not surprising.
- Crude oil prices declined 7.6% and reversed a similar sized gain posted during July 2025.

Performance Attribution

- The portfolio's yield curve steepener was the primary contributor, most notably our overweight to the 5-year and underweight the 20- and 30-year portions of the curve.
- A 5.0% average net long position in the euro was additive, as the currency regained strength, appreciating by 2.4%, versus the US dollar.
- A modest allocation to event-linked (catastrophe) bonds proved to be positive in August 2025.
- A modest underweight to agency mortgage-backed securities was a minor detractor, as the sector broadly outperformed Treasuries. Additionally, select higher coupon mortgage-backed securities underperformed their lower coupon counterparts against the backdrop of a fall in rates.

Market Outlook and Positioning

- Though Federal Reserve Chair Jerome Powell's dovish pivot may have truncated the near-term risk of a monetary policy error-induced recession. Economic growth is likely to remain below potential for the next several quarters. Despite the potential boost to growth from the recently passed tax legislation (One Big Beautiful Bill Act), renewed uncertainty, related to the legality (and ultimate implementation) of the White House's tariff policy, clouds the near-term horizon. Until resolved, we believe it will likely weigh on business planning/investment and consumer activity/confidence. While there is no definitive stall speed for the economy, slow growth does leave the economy more vulnerable to adverse shocks that lead to self-reinforcing negative feedback loops. In addition to the impact of growing Treasury supply, the White House's attacks on Federal Reserve officials result in the Federal Reserve wavering on their commitment to keeping inflation in check.
- Within the Portfolio, we are near neutral on duration at current yield levels and continue to favor positioning for a steeper yield curve. In addition to the impact of growing Treasury supply, we believe the White House's meddling in Federal Reserve matters could result in the Federal Reserve wavering on their commitment to keeping inflation in check.
- US fixed income markets continue to offer attractive levels of compensation on a yield basis. However, spread levels currently leave little margin for safety. As a result, we favor higher-quality and shorter/intermediate maturity exposures within credit-sensitive sectors. Overall credit exposure remains above benchmark, but lower than long-term strategic weights.
- On a relative basis, financial sector spreads show modestly better relative value, versus industrials, but we have trimmed individual exposures, as spreads have grinded tighter.
- In agency mortgage-backed securities space, valuations are fair overall, but attractive, relative to corporate bonds, and a steeper yield curve raises forward mortgage rate projections, we believe improving the attractiveness of mortgage-backed securities to investors. Our strongest conviction is in mortgage-backed securities specified pools with characteristics we find underappreciated by the market, particularly for higher coupons with the most model risk premium.
- In securitized credit, we believe valuations are also fair, and we are being selective in the new issue market, but investor demand continues to be robust and fundamentals remain strong given the build-up of home equity.
- Within currencies, our long euro position is supported by present US growth risks, potential further outflows from foreign investors of US assets, and European Central Bank unlikely to cut much further.

— We maintain a modest exposure to event-linked (catastrophe) bonds, which have benefited from elevated insurance premiums and minimum event losses. We believe event-linked (catastrophe) bonds provide a good diversifier to the Portfolio's credit bets, given its historically uncorrelated return profile.

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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	11.23	N/A	10.78	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.

Past performance is not indicative of future results.

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