



Pioneer Multi-Sector Fixed Income Strategy

Performance Update and Market Commentary | January 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)	0.73%	1.65%	0.73%	11.02%	7.19%	3.06%	4.87%	6.67%
Pioneer Multi-Sector Fixed Income Strategy (Net USD Composite)	0.69%	1.55%	0.69%	10.58%	6.77%	2.65%	4.46%	6.27%
Bloomberg US Universal Index	0.15%	0.69%	0.15%	7.10%	4.22%	0.21%	2.34%	4.28%

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

- Risk assets demonstrated remarkable durability in January 2026, delivering solid returns while navigating a relentless rotation of geopolitical and domestic policy headlines. On the geopolitical front, the capture of Venezuelan President, Nicholas Maduro, as well as the subsequent deployment of a US naval group toward Iran, helped fuel an intense rally in the oil and precious metal markets.
- Fixed-income investors navigated their own complexities, including a historic flood of corporate bond issuance and a White House directive for Fannie Mae and Freddie Mac to purchase \$200 billion in agency mortgage-backed securities.
- In late January 2026, the Federal Reserve elected to maintain its policy rate of 3.50% to 3.75%, driven by a decline in the unemployment rate to 4.4% and a steady climb in consumer confidence. The Federal Open Market Committee's current stance remains clear with the bar for future interest rate cuts high, likely requiring either a meaningful fracture in the US labor market or a significant cooling of inflation. Positive sentiment was further reinforced by President Trump's subsequent nomination of Kevin Warsh, a respected advocate for institutional independence, as the next Federal Reserve Chair. The anticipated announcement was viewed by many as a stabilizing bridge between the Trump administration's policy goals and the necessity of a credible, independent central bank.
- Within the fixed income space, a modest rise in 10-year Treasury yields (increasing 0.11% to end at 4.26%) led to a -0.09% monthly return for the Bloomberg US Treasury Index.
- Solid performance across all spread sectors propelled the broader Bloomberg US Aggregate Index to a 0.11% gain, successfully outperforming standalone Treasuries. This move was led by the Bloomberg US MBS Index, which delivered a 0.41% total return and outpaced comparable Treasuries by 0.52%.
- Performance among plus sectors was similarly robust:
 - The Bloomberg US Corporate High Yield Index rose 0.51%.

Marketing Communication

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- The Bloomberg Emerging Market Sovereign Index and Bloomberg Emerging Market Aggregate Index gained 0.16% and 0.36%, respectively.
- The Morningstar LSTA US Leveraged Loan Performing Index proved to be the primary outlier, posting a negative total return of -0.34%.

Performance Attribution

- Non-USD currency positioning contributed, led by our long exposures to the appreciating Australian dollar, euro, and Brazilian real.
- Security selection within industrials was notably beneficial, particularly our select exposure to issuers within technology, health care and energy.
- An 8% allocation to collateralized mortgage obligations (non-agency residential mortgage-backed securities) was beneficial, as housing fundamentals and investor demand remained firm.
- The underweight to agency mortgage-backed securities was a minor detractor, as the sector broadly outperformed comparable Treasuries.
- Issue selection in agencies slightly hurt relative returns.

Market Outlook and Positioning

- January 2026's economic data reinforced our expectation for solid growth in 2026, supported by easier financial conditions, outsized personal tax refunds and tax benefits for business investment spending. Despite this positive growth outlook, we anticipate limited upside for 10-year Treasury yields, as inflation likely decelerates and the Federal Reserve remains unlikely to increase the Federal Funds rate. Given this outlook for growth and inflation, we view current 10-year Treasury yields as roughly appropriate. Historically, 10-year Treasury yields have tracked expected nominal gross domestic product growth, with the median US gross domestic product growth forecasted at 4.5% for 2026 and trending toward 4.0% longer term. The month-end yield of 4.26% remains well within the range of fair value. The two most critical drivers of financial markets continue to be the outlooks for economic growth and Federal Reserve policy. Notably, equity and bond prices tend to move in tandem following Federal Reserve policy surprises, but in opposite directions in response to growth surprises.
- Our baseline macroeconomic outlook anticipates solid growth, yet we are mindful of market valuations and potential unexpected events that could derail the economy or undermine investor confidence. With credit spreads across most credit-sensitive sectors of the US fixed-income markets near historically low levels, we have positioned allocations to credit spread risk below long-term strategic weights. We find the risk-adjusted return profile most attractive in higher-quality securities and shorter-to-intermediate duration subsectors. Overall duration exposure remains closely aligned with benchmarks, with a modest bias toward a steeper yield curve. Active sector allocation and focused security selection remain critical management tools to navigate the current market environment.

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Investment involves risk. There can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and the principal value of an investment may go up or down and may result in the loss of the amount originally invested. Past performance does not predict future results. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability.

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

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