Pioneer US Securitized Credit Strategies

September 30, 2025

Marketing Communication
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Contents

1. Firm Overview

Pioneer Investments

Fundamental investment expertise recognized around the world

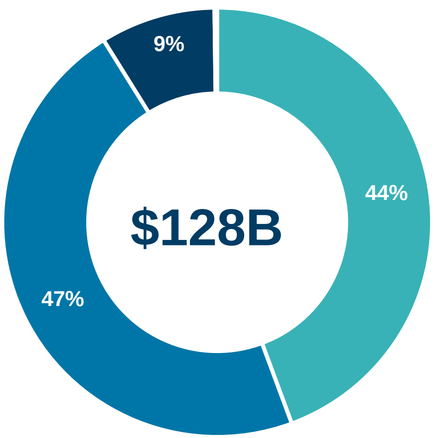
$128B
assets under management

100+
investment professionals

1928
nearly 100 years of history

20+
client countries across the globe

Assets Under Management[1]



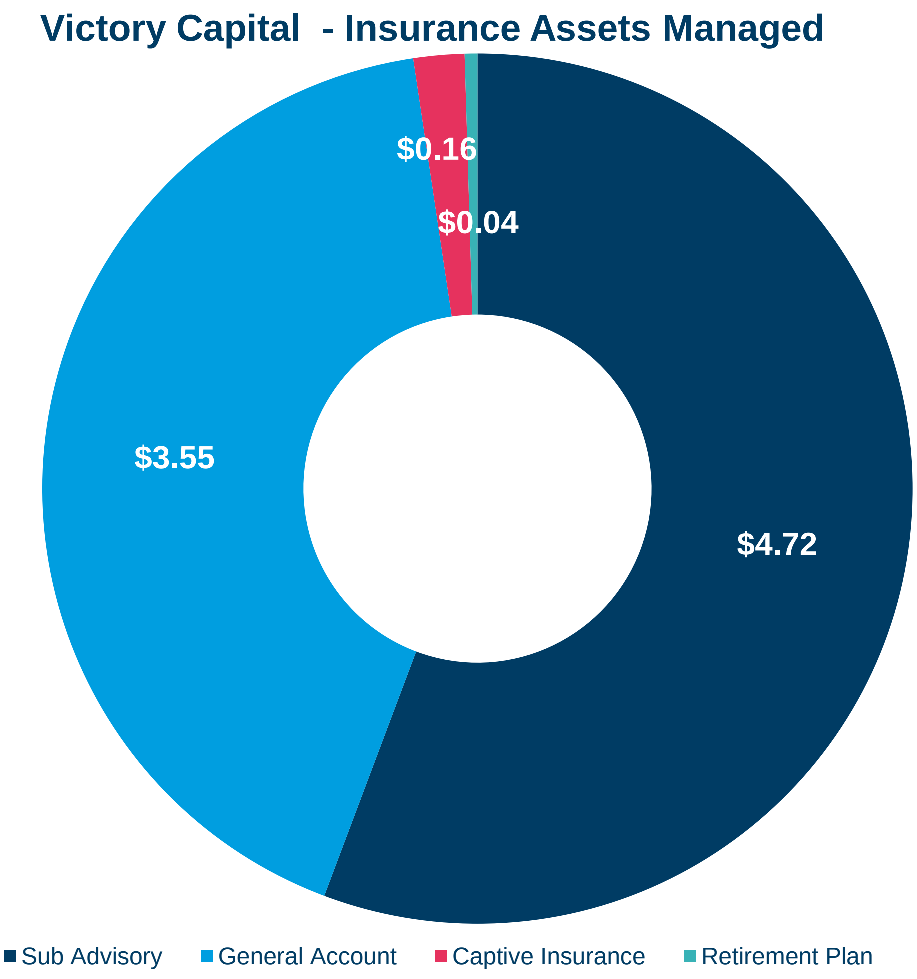
- Fixed Income $57.14
- Equity: $60.26
- Multi-Asset: $11.16
- Money Market $0.26

Trusted Globally

Source: Pioneer Investments as of September 30, 2025 in billions $ USD. Individual figures may not total due to rounding.
[1]$128B represents total assets under management and advisement and does not include assets held in Solutions Products managed by Pioneer Investments.

Victory Capital - Insurance Assets

Victory Capital manages over $8.4 B in Insurance assets



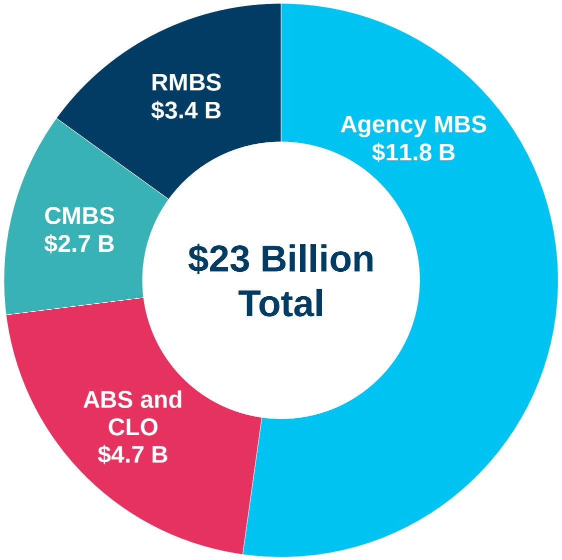
Source: Victory Capital Management, as of September 30, 2025 in USD $billions. Individual figures may not total due to rounding.

Securitized Assets Under Management

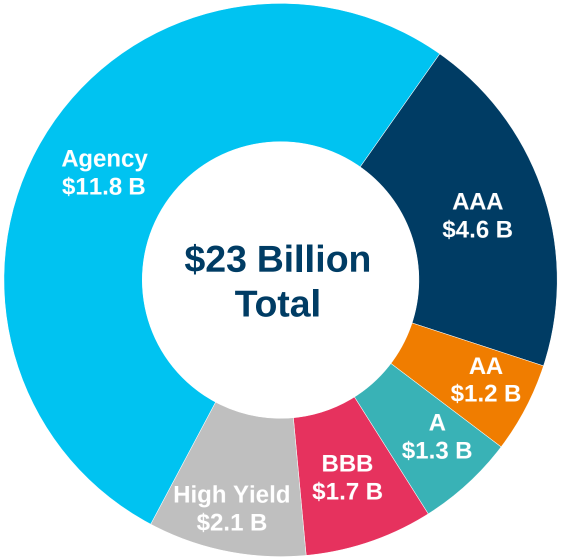
Pioneer Investments manages $23 billion of securitized assets

- Pioneer manages dedicated securitized portfolios and securitized assets held in multi-sector portfolios across institutional accounts and commingled vehicles.

Securitized AUM By Sector



Securitized AUM By Rating[1]



Source: Pioneer Investments as of September 30, 2025 in billions $ USD. Individual figures may not total due to rounding.
RMBS: Residential Mortgage Backed Securities, ABS: Asset Backed Securities, CLO: Collateralized Loan Obligations, CMBS: Commercial Mortgage Backed Securities
[1]Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS Morningstar, and KBRA. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. The rating is as of September 30, 2025 and will change over time.

Pioneer Investment’s History in Securitized Assets

Over 40 years of securitized experience

1980’s

Pioneered MBS OAS Modeling

Pioneer developed early option-adjusted spread modeling techniques for MBS valuation. Many concepts underlying these early methodologies are still used by investment professionals today.

1992

Dedicated Securitized

Using proprietary modeling techniques, Pioneer began managing dedicated securitized asset mandates for institutional clients.

1998

Developed TVE Model

Pioneer published the first whitepaper on Time Varying Empirical Duration based on our early work on MBS modeling.

2009

Launched Flagship Credit Strategy

In response to historically low prices on non-agency MBS, Pioneer began managing dedicated securitized credit strategies

2013

Post-Crisis Sector Leadership

Pioneer participated in the first single-family rental (SFR) and credit risk transfer (CRT) transactions, and helped shape the reporting standards and development of these nascent sectors.

2019

Mutual Fund Launch

To supplement the institutional offerings, the Pioneer Securitized Income Fund (now Victory Pioneer Securitized Income Fund) was launched as a 40-Act mutual fund for US based investors.

2025

Surpassed $20B in Securitized AUM

Pioneer surpassed $20B[1] in securitized assets under management across all credit rating and sector types.

[1]Source: Pioneer Investments, of September 30, 2025.

US Securitized Investment Team

Combining breadth and depth

Noah Funderburk, CFA
Director of Securitized and Short Duration Income

Tyler Patla
Dep. Director of Core Fixed Income and Director of Agency Mortgages

Dep. Dir. Securitized and Short Duration
Nicolas Pauwels, CFA
29 Years of Experience

Agency MBS PM
Rob Aufdenspring, CFA
30 Years of Experience

Securitized Client PM
Matt Cody, CFA
18 Years of Experience

Associate PM
Peisheng Du, CFA
8 Years of Experience

Investment Associate
Alec Rodriguez
1 Year of Experience

Quantitative Director
Chin Liu
20 Years of Experience

Senior Quant Analyst
Leo Guo
22 Years of Experience

Automotive Analyst
Keith Hogan, CFA
32 Years of Experience

Quantitative PM
Kevin Choy, CFA
19 Years of Experience

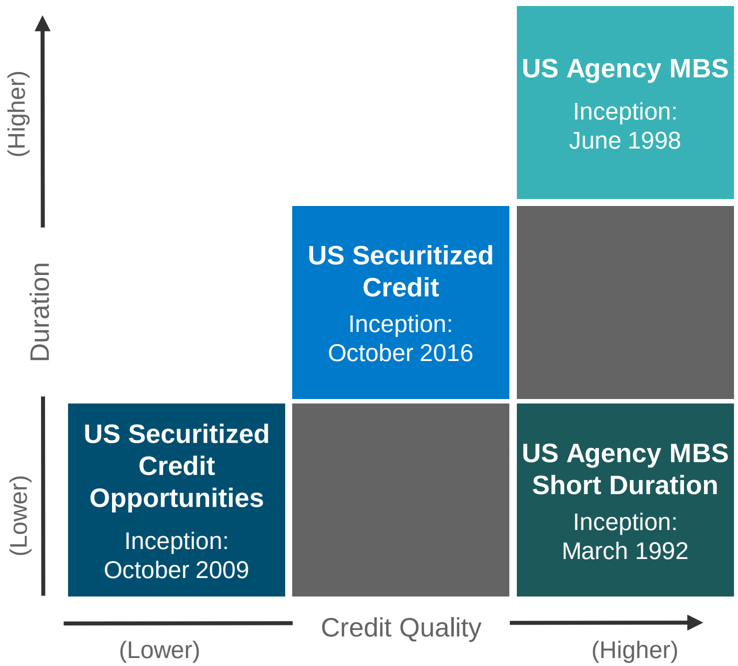
Quantitative Analyst
Jack Zheng
11 Years of Experience

Financial Analyst
Jessica Frattura
22 Years of Experience

Source: Pioneer Investments, as of September 30, 2025.

Securitized Focused Strategies

Pioneer Investment's securitized strategies span the spectrum of risk and return



US Securitized Credit Opportunities

- Seeks 400 to 600 bps of excess return over 1-Month Treasury Bills by investing primarily in High Yield RMBS, CMBS, and ABS.
- Targets an interest rate duration of less than 2 years.

US Securitized Credit

- Seeks 150 to 300 bps of excess return over the Bloomberg Barclays Securitized Index.
- Primarily invests in investment grade RMBS, CMBS, and ABS securities.

US Agency MBS

- Seeks 25 to 50 bps excess return over an Agency MBS benchmark through security selection and sector allocation.
- Targets 98% or higher exposure to Agency MBS.

US Agency MBS Short Duration

- Seeks 50 to 100 bps of excess return over 3-Month Treasury Bills by capturing risk premiums in high-quality short-duration securitized assets.
- Primarily Agency MBS with modest allocations to AAA CMBS & ABS.

The information presented is a partial representation of our total fixed income strategies.
Source: Pioneer Investment as of September 30, 2025
PLEASE NOTE: The Internal Guidelines referenced do not necessarily represent prospectus/statutory limitations. These internal guidelines are used as guidance in the daily management of the Portfolio's investments. These guidelines are subject to change and should not be relied upon as a long term view of the Portfolio's exposures, limitations, and/or risks.
Targets are based on historical performance of the composite returns (gross, USD) since the composite's inception during normal market environments. Targets can be exceeded or undershot and should not be construed as an assurance or guarantee. Gross performance does not reflect the deduction of certain fees.

Pioneer Investment's Philosophy in Securitized Assets

Our consistent philosophy has guided our 40 years of investment history

Our Philosophy

Pursue Alpha
A bottom-up focus on security selection and sector rotation

Target Total Returns
Position for both income and capital appreciation

Our Approach

Emphasize Agility
Capitalize on under-trafficked opportunities

Seek Consistency
Repeatable relative value process

Source: Pioneer Investments
Given for illustrative purposes only, may change without prior notice.

Securitized Solutions For Insurers

Enhancing Insurers value with our expertise in Securitized Fixed Income

Customized Solutions

Each Insurer is Distinct
Providing tailored solutions that align with their portfolio and liability objectives. Some insurers put a premium on predictability and liquidity, while other are willing to accept less liquidity and slightly higher risk for enhanced returns.

Tailored Approach
We aim to build customized mandates that seek to meet target risk and duration needs. Pioneer Investments has expertise across the securitized market working with insurers across investment grade securitized, dedicated investment grade focused ABS and opportunistic approaches.

Expertise

Culture of Innovation
Our culture of innovation in the securitized market originated at Smith Breeden (now Pioneer Investments), where its founders developed early option-adjusted spread modeling techniques.

Dedicated Resources
Our dedicated team with sector expertise is a forward-thinking team. Our ideas and rigorous process is anchored in decades of experience in securitized products and asset-based lending, putting us at the forefront of the securitized markets.

Attractive Solution

Capital Efficient
Higher yielding securitized assets typically have lower capital charges, which can improve capital efficiency. This frees up capital for other uses and supports regulatory triggers tied to risk based capital requirements.

Diversification[1]/Liquidity
Securitized assets provide low correlation to credit and government bonds. The growing market liquidity and transparency in securitized markets make these strategies more viable to shorter term liability structures.

[1]Diversification does not assure a profit or protect against loss.
Source: Pioneer Investments
Given for illustrative purposes only, may change without prior notice.

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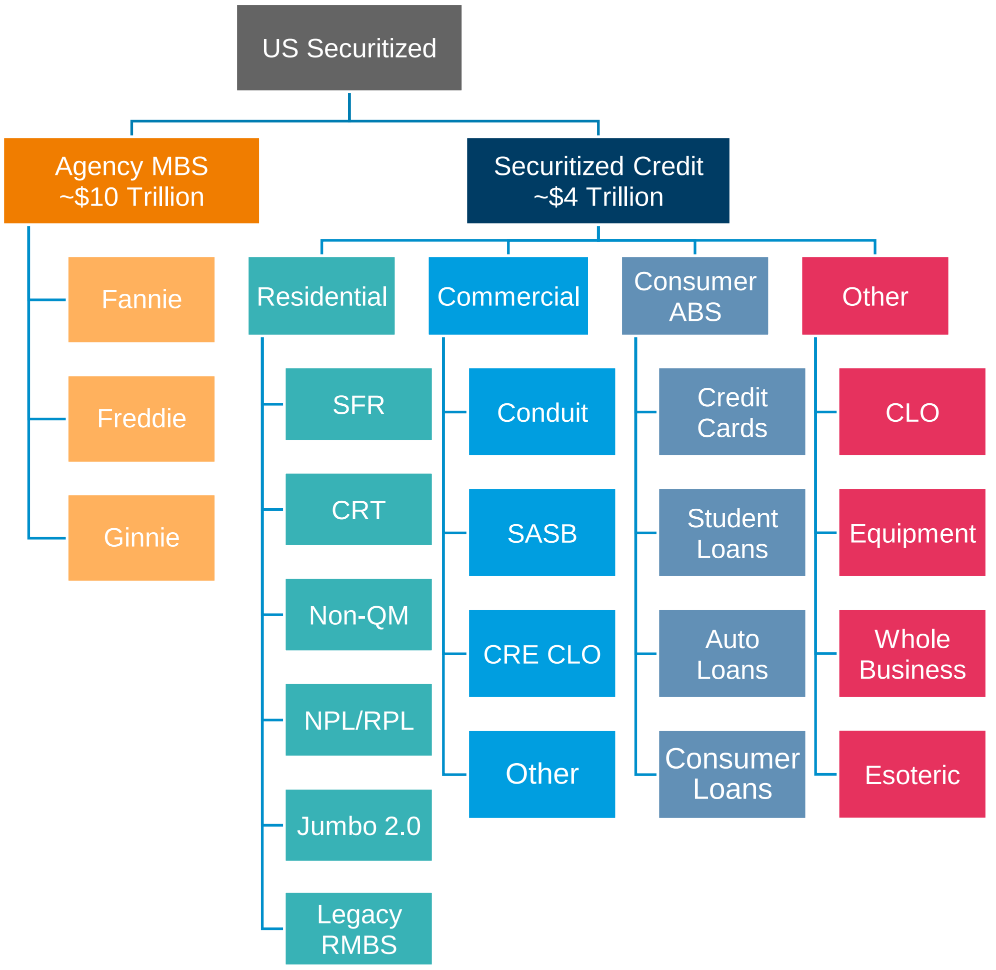
2. Securitized Credit Asset Class Overview

A Stand-Alone Asset Class

Constructing a portfolio through complementary credit sectors



Abbreviations

- **Single Family Rental (SFR)**
- **Credit Risk Transfer (CRT)**
- **Non-Qualified Mortgage (QM)**
- **Non/Re-Performing Loans (N/RPL)**
- **Single Asset Single Borrower (SASB)**
- **Collateralized Loan Obligations (CLO)**

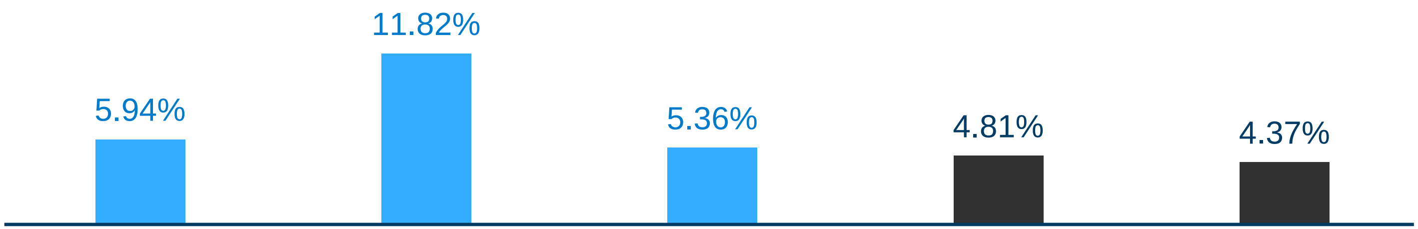
Pioneer Investments using JP Morgan Markets data as of December 31, 2024. Updated annually.

High Relative Yields

Securitized assets could compensate investors for the sector's perceived complexity

– Comparisons within investment grade indices suggest that securitized assets may offer high relative yield potential for comparable duration and credit quality. We believe this trend extends across credit ratings.

Securitized vs. Corporate and Aggregate Index Yields



	Home Equity Index	BBB rated CMBS Index	AA-BBB ABS Index	Bloomberg Corporate Index	Bloomberg Agg Bond Index
Yield to Worst	5.94%	11.82%	5.36%	4.81%	4.37%
Duration	5.22Y	2.77Y	2.93Y	6.81Y	6.03Y
Avg. Quality	AA+	BBB-	A	A-	AA

$\underbrace{\text{Home Equity Index, BBB rated CMBS Index, AA-BBB ABS Index}}_{\text{Securitized indices}}$

Securitized indices

Source: Bloomberg, as of September 30, 2025
Index data is based on past performance, which is no guarantee of future results. ICE BofA AA-BBB US Fixed Rate Home Equity Loan Index (R0H2). ICE BofA Year BBB US Fixed Rate CMBS Index (CB40), ICE BofA US AA-BBB ABS Index (R0A2), Bloomberg US Corporate Index, Bloomberg US Aggregate Bond Index. Please note the securitized indices used in the chart above are not indicative of the Pioneer Investments securitized strategies featured in this presentation.
Average credit quality reflects the average numeric rating equivalent of available ratings of Moody's, Standard & Poor's (S&P), Fitch, DBRS Morningstar, and KBRA, with midpoints averaged to the lower rating. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated.

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A Complement to Corporate Credit

Securitized sectors can complement corporate credit sectors through different risk exposures

- In years such as 2015 and 2018, the idiosyncratic cashflows within consumer-based securitized assets fared better than corporate bonds weakened by global growth concerns.
- Corporate bonds generally held up better in early 2020 when COVID restrictions led to closures in retail, office, and travel related buildings related to commercial MBS.

Calendar Year	Corporate Credit			Securitized Credit		
	High Yield Corporate	Inv. Grade Corporate	Bank Loans	BBB Rated CMBS	Inv. Grade ABS	Home Equity Loans
2024	8.19%	2.13%	8.76%	17.60%	7.23%	6.75%
2023	13.45%	8.52%	13.29%	-1.15%	8.31%	6.29%
2022	-11.2%	-15.8%	-0.6%	-14.2%	-7.7%	-1.0%
2021	5.3%	-1.0%	5.2%	6.5%	1.7%	1.4%
2020	7.1%	9.9%	3.1%	-0.9%	4.2%	2.0%
2019	14.3%	14.5%	8.6%	11.3%	5.2%	3.1%
2018	-2.1%	-2.5%	0.5%	4.6%	3.1%	0.1%
2017	7.5%	6.4%	4.1%	8.2%	4.2%	9.3%
2016	17.1%	6.1%	10.1%	3.8%	3.4%	2.1%
2015	-4.5%	-0.9%	-0.7%	0.7%	1.9%	1.4%
2014	2.5%	7.5%	1.6%	6.3%	3.2%	3.3%
2013	7.4%	-1.5%	5.0%	4.0%	2.2%	5.1%
2012	15.8%	9.8%	9.7%	24.8%	7.6%	18.4%
2011	5.0%	8.2%	1.5%	0.0%	4.3%	-5.2%

Source: Bloomberg. Indices: **High Yield Corporate:** Bloomberg Corporate High Yield Index**, Inv. Grade Corporate:** Bloomberg Investment Grade Corporate Index**, Bank Loans:** Morningstar LSTA Leverage Loan 100 Index**, BBB Rated** ICE BofA BBB US Fixed Rate CMBS Index (CB40)**, Inv. Grade ABS:** ICE BofA US AA-BBB ABS Index (R0A2) and **Home Equity Loans:** ICE BofA US Floating Rate Home Equity Loan Index (R0FH). **Index data is based on past performance, which is no guarantee of future results.** Please note the securitized indices used in the chart above are not indicative of the Pioneer Investments securitized strategies featured in this presentation..

Securitized in a Portfolio Context

Securitized assets have historically provided correlation benefits vs. traditional sectors

Correlation Matrix of Monthly Returns over a 10-year Period

	S&P 500	High Yield Corp	Home Equity Loan	BBB CMBS	Inv. Grade ABS
S&P 500		0.80	0.38	0.34	0.39
High Yield Corp	0.80		0.57	0.58	0.66

Securitized indices

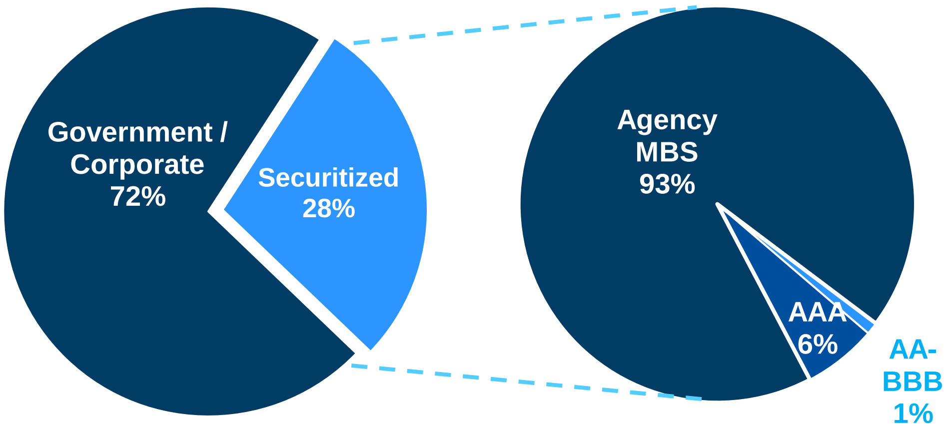
Source: Bloomberg 9/30/2015 to 9/30/2025 S&P 500 index, updated annually. Bloomberg High Yield Corporate Bond index **, BBB Rated** ICE BofA BBB US Fixed Rate CMBS Index (CB40)**, Inv. Grade ABS:** ICE BofA US AA-BBB ABS Index (R0A2) **and Home Equity Loans:** ICE BofA US Floating Rate Home Equity Loan Index (R0FH). **Correlation** is The degree to which assets or asset class prices have moved in relation to one another. Correlation ranges from -1 (always moving in opposite directions) through 0 (absolutely independent) to 1 (always moving together). Please note the securitized indices used in the chart above are not indicative of the Pioneer Investments securitized strategies featured in this presentation.

Blocked by the Benchmark

Index-focused investors may be missing credit exposure in attractive sectors

- Pioneer Securitized Credit Opportunities strategy focuses on credit securities that are excluded from index-focused strategies, but may offer attractive income and complementary correlation profiles.

US Aggregate Bond Index | **US Securitized Index**



Benchmarks Have Zero Exposure to:

- Non-Agency RMBS
- Below Investment-Grade CMBS
- Below Investment-Grade ABS
- Collateralized Loan Obligations (CLOs)
- Floating Rate Securities
- Securitizations below $500mm
- Securitization tranches below $25mm

Source: Bloomberg as of December 31, 2024 (updated annually). Bloomberg US Aggregate Bond Index. Bloomberg US Securitized: ABS, MBS, CMBS Index. Credit Quality is provided by Moody's, Standard & Poor's (S&P), Fitch, DBRS Morningstar, and KBRA, as applicable. If the ratings provided by the rating agencies for a security differ, the average of the ratings is used.

3.

Pioneer US Securitized Credit Opportunities Strategy

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Pioneer Securitized Credit Opportunities

Strategy overview

Seeks attractive total returns by investing in high yielding mortgage and asset-backed securities, with a risk-return profile managed to serve as a complement or substitute to corporate credit.

- Focuses on maximizing total return
- Unconstrained by ratings
- Minimal interest rate risk
- Focused on liquid CUSIP securities
- Annualized 8.65% gross return since inception[1] (8.00% net)

Investment Universe

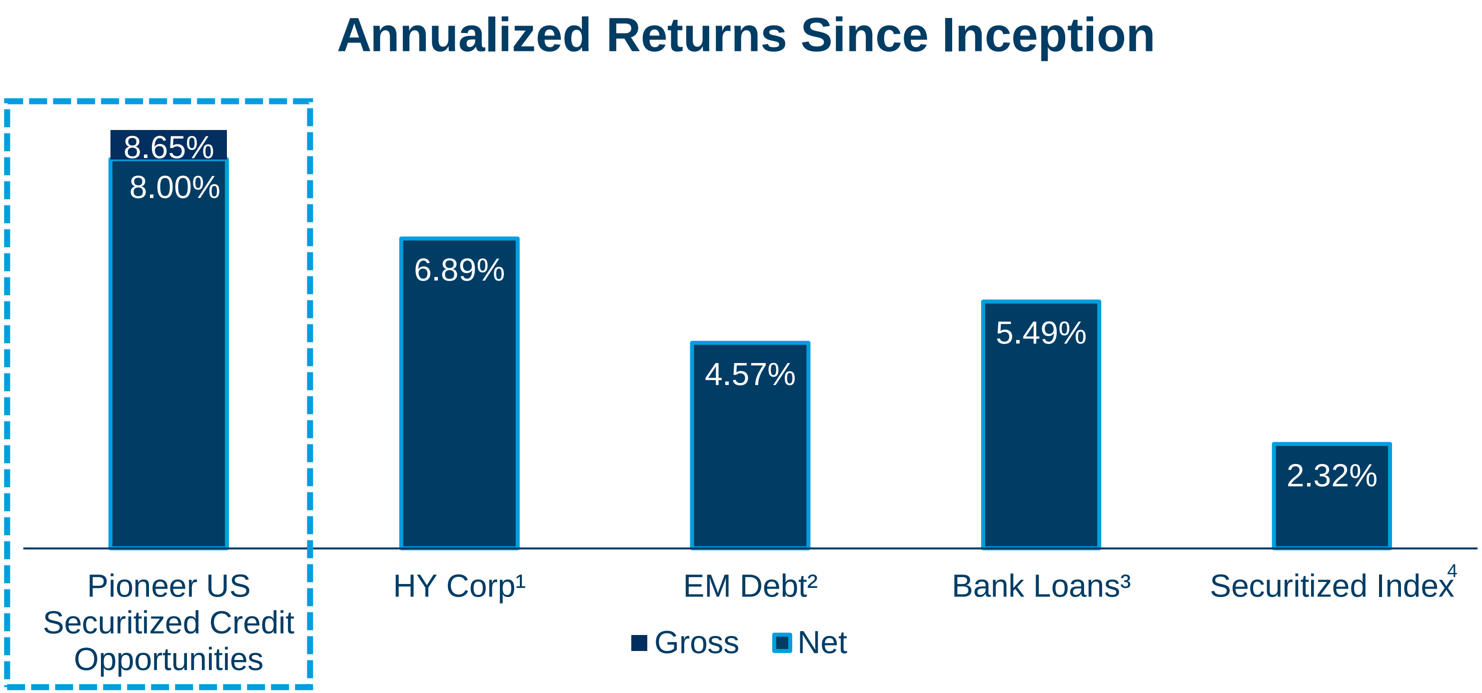
Non-Agency RMBS
Commercial MBS
Structured Credit Instruments
Asset-Backed Securities
Agency MBS

[1]Performance inception is October 1, 2009, full benchmark name is: Bloomberg US Securitized: MBS, ABS, and CMBS Index.

Source: Pioneer Investments as of September 30, 2025. 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. Information is shown gross and net except in instances where gross and net results are identical. 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. Please refer to the GIPS® Report for additional information. **Past performance is no guarantee of future results.**

Historically High Returns

Attractive total returns compared to benchmark credit sectors

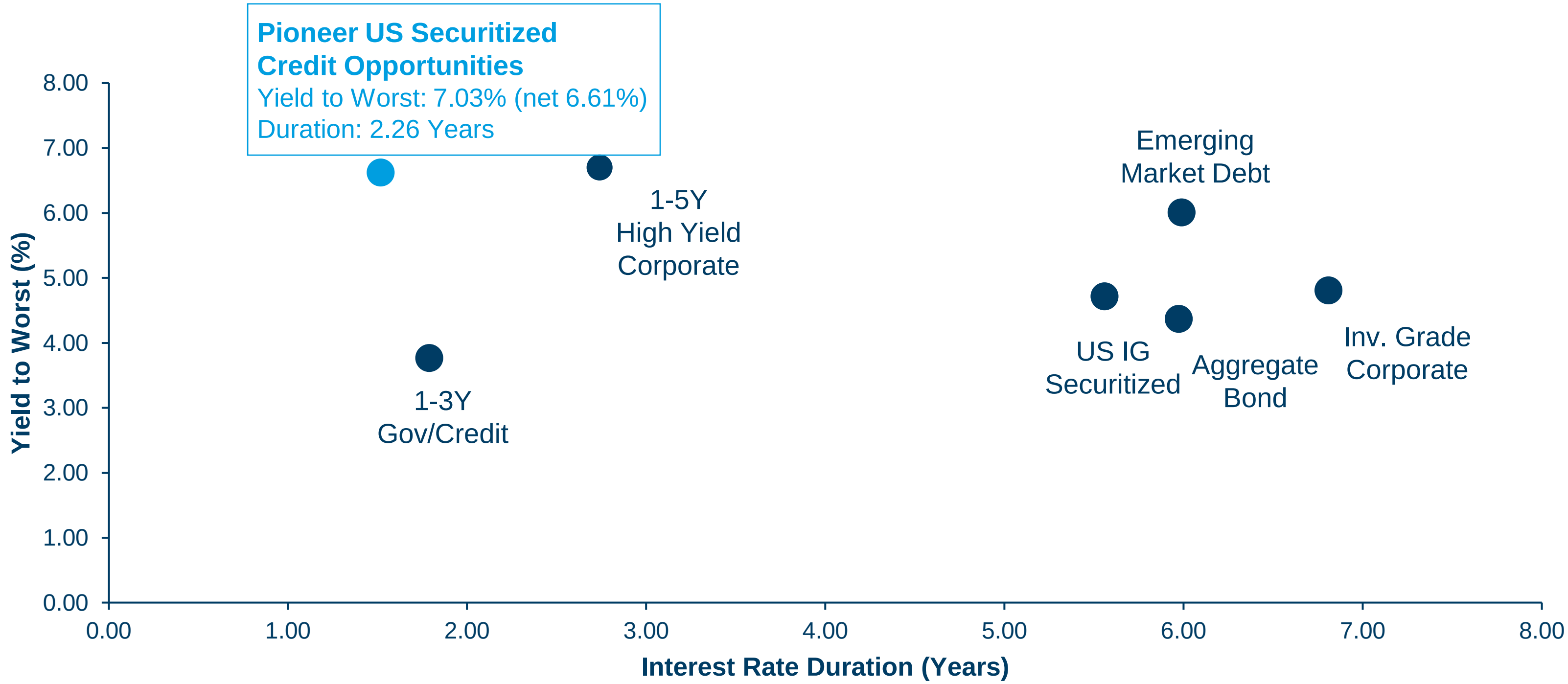


Source: Pioneer Investments and Bloomberg as of September 30, 2025. Data is from a third party. Although the data is gathered from sources believed to be reliable, the accuracy and/or completeness of the information cannot be guaranteed. Based on the US Securitized Credit Opportunities composite (gross and net USD) data since inception of October 1, 2009. [1]Bloomberg High Yield Corporate Index, [2]JPM EMBI Global Index, [3]S&P/LSTA Leveraged Loan Index, [4]Bloomberg US Securitized: MBS/ABS/CMBS Index. 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. Information is shown gross and net except in instances where gross and net results are identical. 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. Please refer to the GIPS® Report for additional information. **Past performance is no guarantee of future results.**

Managed With Low Interest Rate Sensitivity

High income potential with low interest rate risk

- With a Yield To Worst of 7.03% and an Effective Duration of 2.26 years, investors have an option to enhance income potential with minimal interest rate sensitivity.



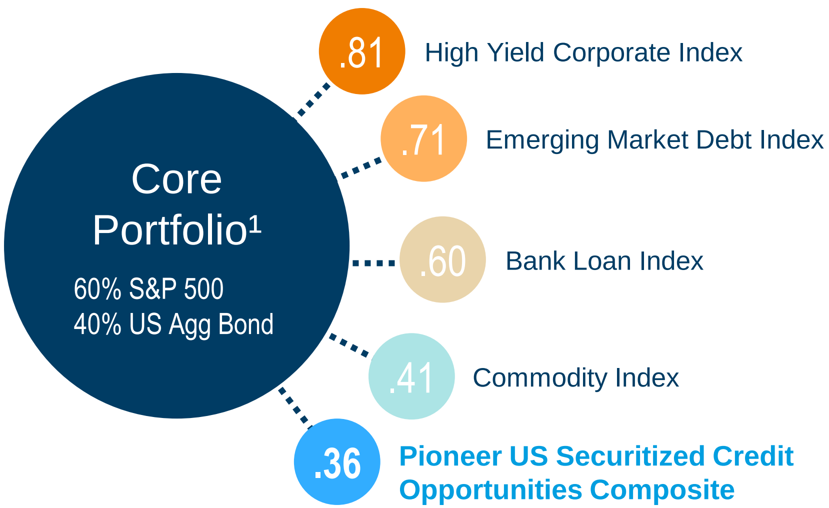
Source: Bloomberg 9/30/2025. Data is from a third party. Although the data is gathered from sources believed to be reliable, the accuracy and/or completeness of the information cannot be guaranteed. Based on the Pioneer US Securitized Credit Opportunities representative account (gross and net, USD). Gross performance does not reflect the deduction of certain fees. Gross of fee returns are presented before management and custodial fees, but after all transaction costs. Net of fee returns are net of model fees and calculated in the same manner as gross of fee returns using the Time Weighted Rate of Return method.
Bloomberg 1-3 year Gov/Credit Index, Bloomberg US Aggregate Bond Index, Bloomberg US Corporate Index, Bloomberg Emerging Markets Hard Currency Index, Bloomberg US High Yield Corporate Index. Yield per Unit Duration is calculated by taking the Yield to Worst divided by the Option Adjusted Duration.
Please refer to the GIPS® Report for additional information. **Past performance is no guarantee of future results.**

Historically Low Correlations

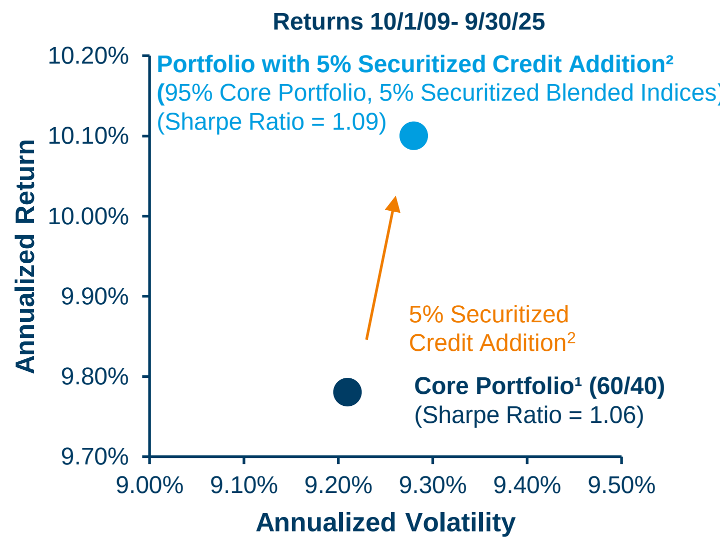
Allocation may increase return and Sharpe ratio

- Strategy has a 0.36 correlation to a 60/40 Core Portfolio[1] as of 9/30/25.

Core-Satellite Correlations



Historically Improved Risk-Return



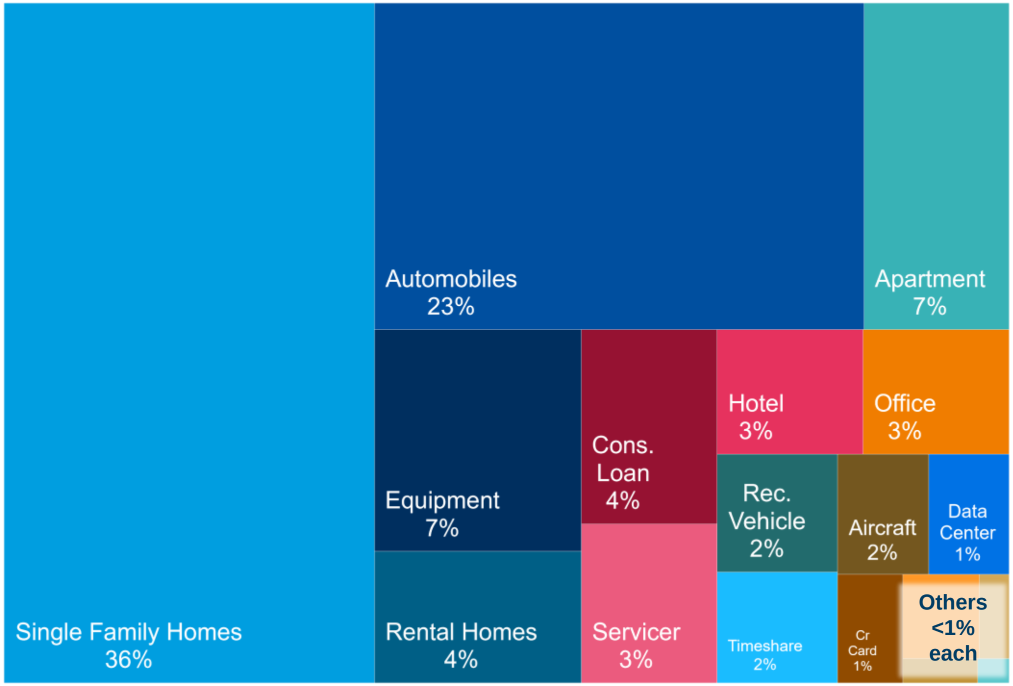
[1]Core Portfolio is defined as a 60% allocation to the S&P 500 Index and a 40% allocation to the Bloomberg US Aggregate Bond Index. Other indices used: Bloomberg US High Yield Corporate Index, Bloomberg Emerging Markets Hard Currency Aggregate Index, Morningstar LSTA US Leveraged Loan Index, Bloomberg Commodity Index.
[2]Securitized Credit Addition is an equal weight of the: ICE BofA BBB US Fixed Rate CMBS Index (CB40), ICE BofA US AA-BBB ABS Index (R0A2), and the ICE BofA US Floating Rate Home Equity Loan Index (R0FH) indices rebalanced monthly. These represent the 3 most indicative indices of securitized credit but are not necessarily indicative of the Pioneer US securitized strategies featured in this presentation.
Source: Bloomberg, correlations since inception 10/1/2009 ending 9/30/2025. Bloomberg Emerging Markets Hard Currency Index, Bloomberg US High Yield Corporate Index, Morningstar LSTA US Leveraged Loan Index, Bloomberg Commodity Index. Based on gross USD monthly returns of the US Securitized Credit Opportunities Composite. Gross performance does not reflect the deduction of certain fees. Please refer to the GIPS® Report for additional information. **Past performance is no guarantee of future results.**

A Different Approach to Credit

The Strategy[1] seeks to benefit from the diversity and quality of its collateral

- Unlike corporate credit strategies, over 80% of the Strategy's exposure is backed by physical assets, in order to offer investors exposure outside of the corporate credit cycle.

Portfolio Collateral Exposure



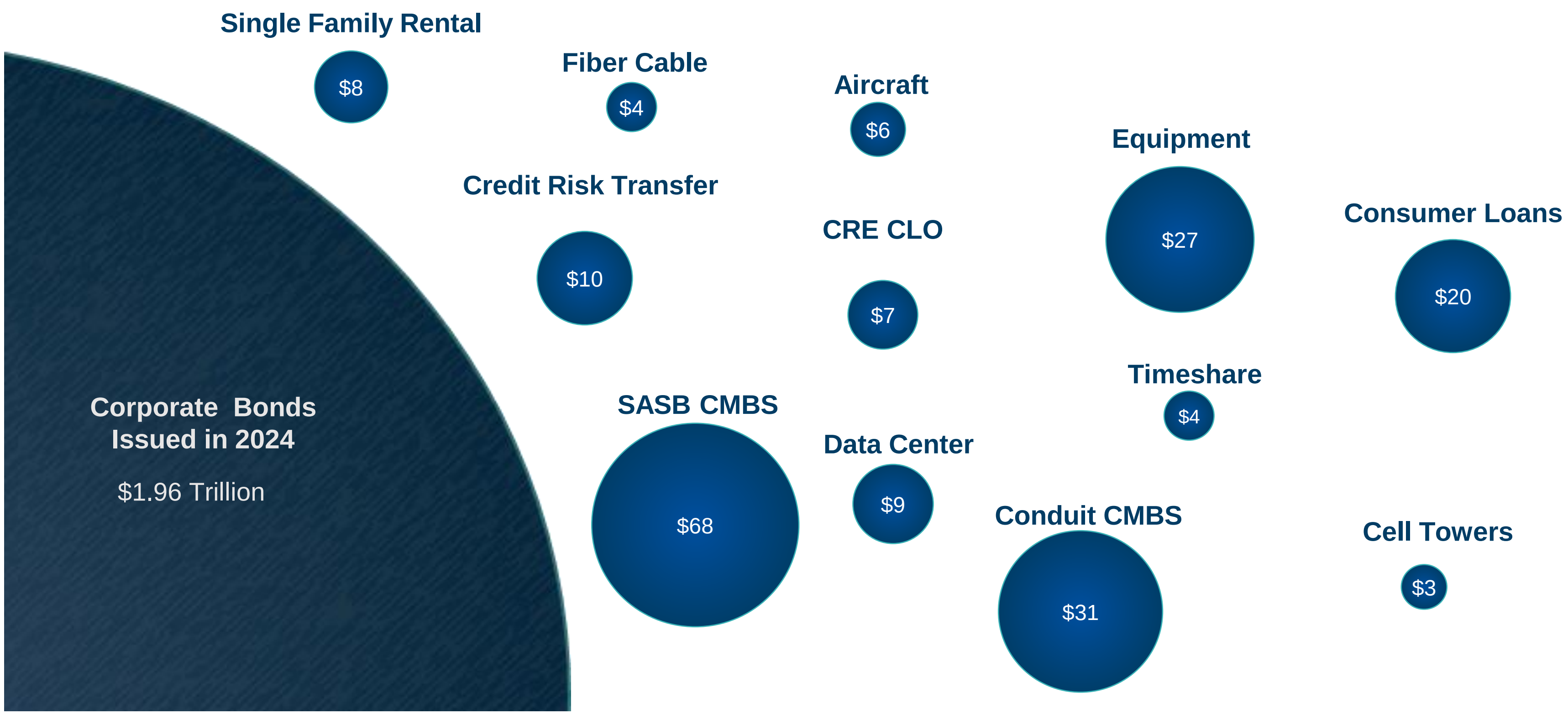
- Less than 1% exposure to corporate credit (bank loans)
- Less than 1% exposure to retail commercial properties
- Less than 3% exposure to office commercial properties

[1]Strategy: Pioneer US Securitized Credit Opportunities
Source: Pioneer Investments, December 31, 2024. Updated Annually, Please see page 33 for current sector breakdown. The portfolio is actively managed and current collateral exposure may be different. Characteristics are of the representative account (Gross, USD) in the composite. Gross performance does not reflect the deduction of certain fees. Please see the GIPS Report for more information.

Maintaining Access to Inefficient Sectors

Size-constrained securitized sectors may offer a competitive advantage

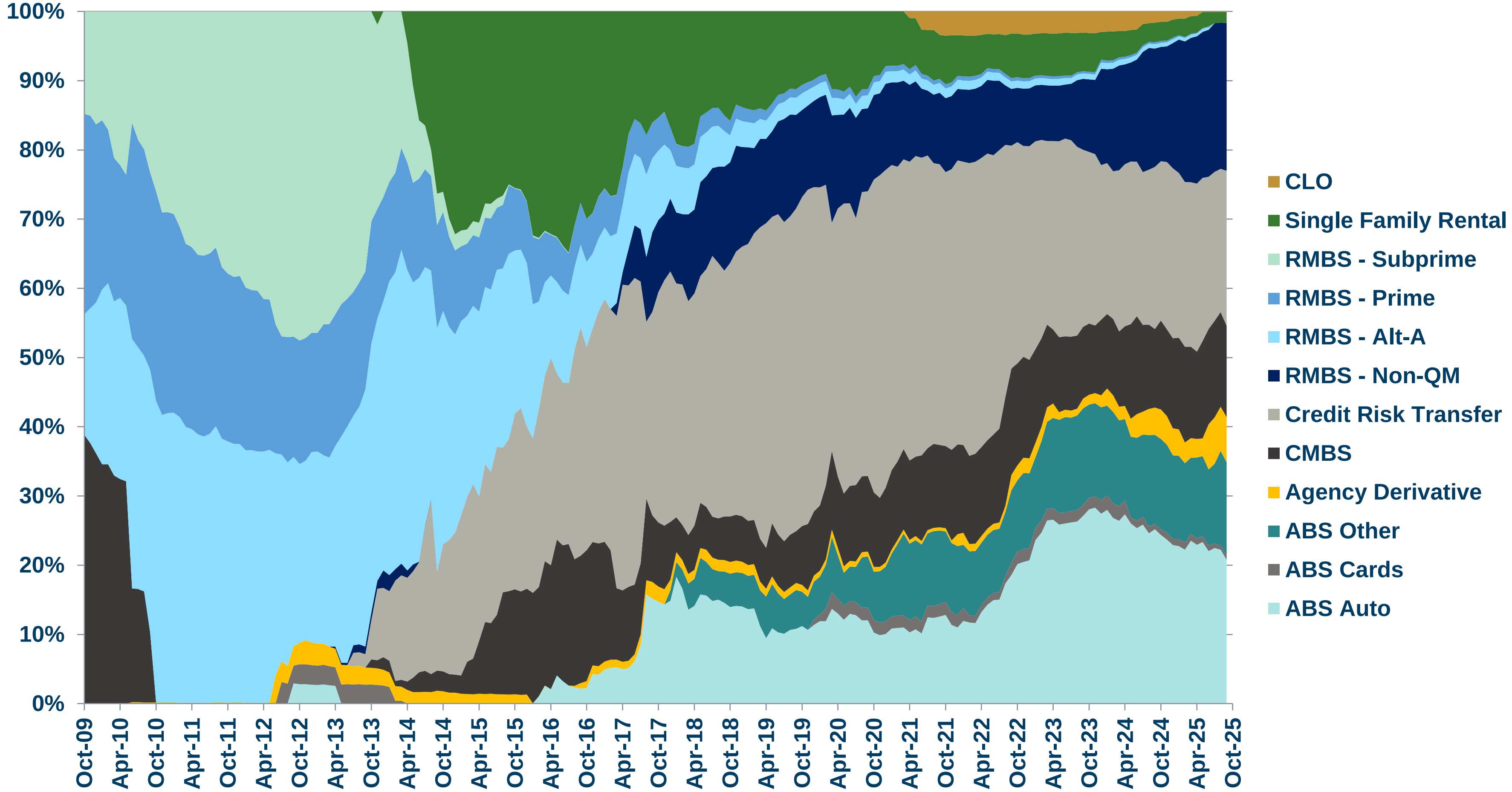
2024 Securitized Issuance (Billions)[1]



Source: [1]FINSIGHT 12/31/2024 updated annually.

Active Management in Evolving Markets

Composite historic asset allocation ending September 30, 2025



Source: Pioneer Investments. Data as of September 30, 2025.

Chart begins at inception of Pioneer US Securitized Credit Opportunities composite, October 1, 2009. Due to rounding, figures may not total 100%. The portfolio is actively managed; sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. Characteristics are of the composite.

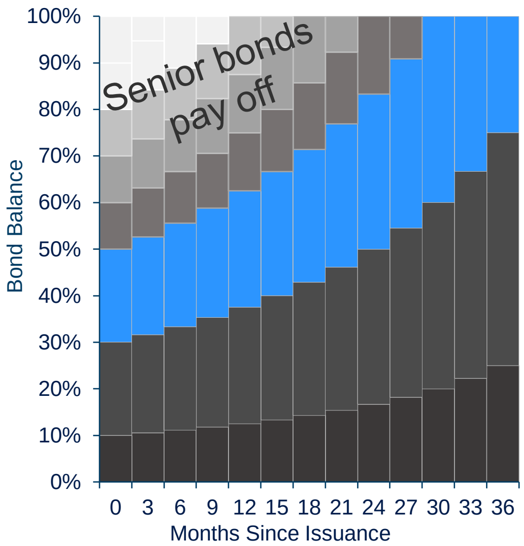
Characteristics are of the composite (Gross, USD). Gross performance does not reflect the deduction of certain fees. Please see the GIPS Report for more information.

Monetization of De-Leveraging Structures

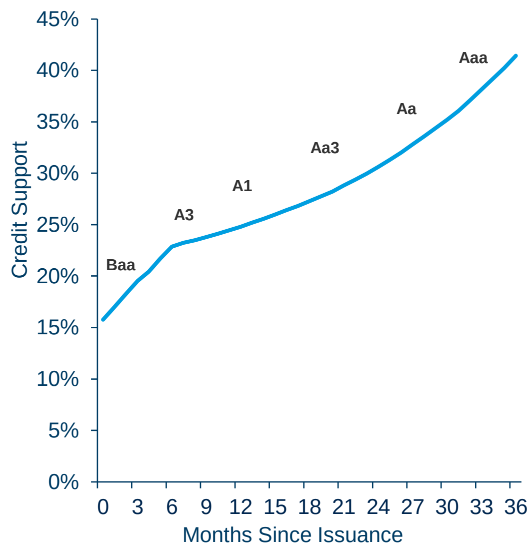
Total returns can exceed the stated yield due to “Credit Rolldown”

1. Bonds amortize sequentially | 2. Credit metrics improve | 3. Monetize capital gains

Securitizations feature junior and senior positions. Senior bonds pay down first.



As the senior bonds pay down, the credit support to the junior bonds grows.



Risk premiums can contract as credit quality improves, creating capital gains.

Spread Tightening	50 bps
x Spread Duration	x 4 years
= Capital Gain	2.00%

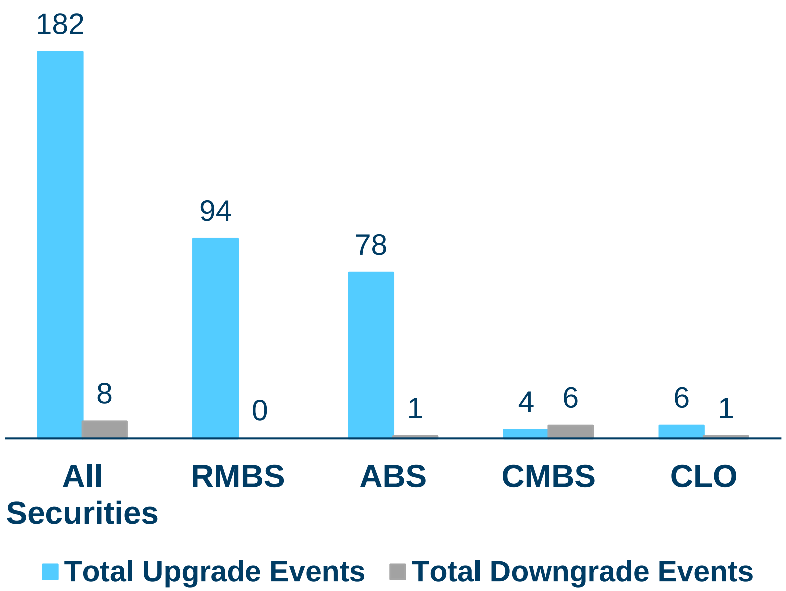
Source: Pioneer Investments, Bloomberg
Data is static and is shown for illustrative purposes only.
Credit ratings are illustrative and meant to show that credit ratings can increase (i.e. go from Baa to Aaa) for any of the ratings agencies, the longer the security exists since issuance. Credit ratings may also decrease. This is not a rating of the portfolio’s overall credit quality.

Security Selection Report Card – Dec 31st 2024

We seek exposure to securitizations whose credit quality improves over time

- For the trailing 3 year period, the Strategy's holdings have experienced 182 upgrades versus 8 downgrades across all securitized credit positions while held.

Total Upgrades vs. Downgrades



Credit Rating Changes

182 upgrades

8 downgrades

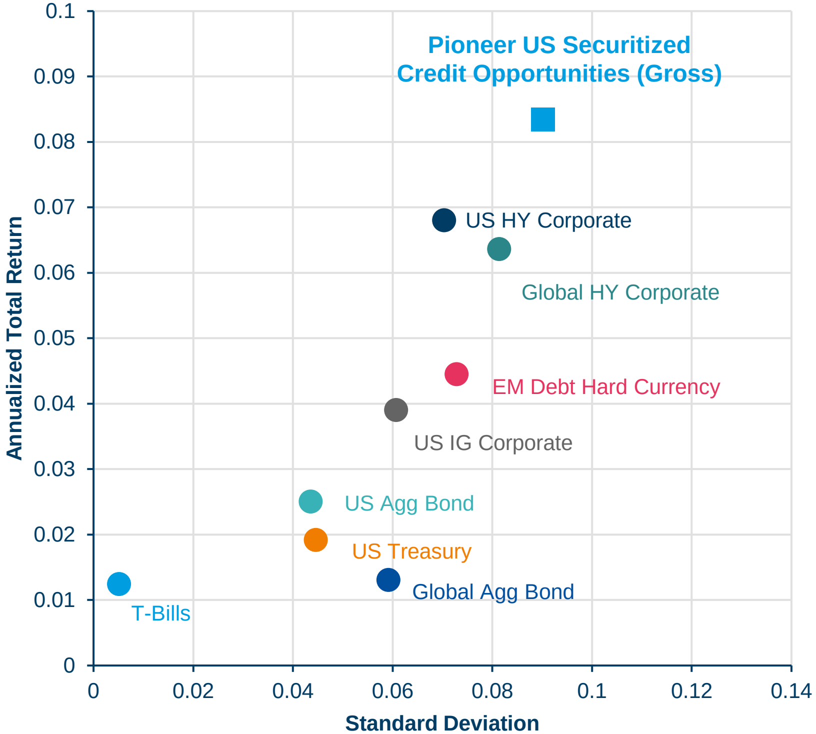
New Credit Rating \ Old Credit Rating	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC
AAA		1															
AA+			1	1		2	1			1							
AA				1		2		2									
AA-					3	2			1								
A+						1	1	4	1								
A							1	2	4	5							
A-								2	6	1		1					
BBB+									5	5	4	6	1				
BBB										2	4	14	4	4	2		
BBB-											6	7	4	1	2		
BB+										1		9	5	4	3		
BB										1			11	2	6		
BB-												1		2	5	2	
B+															10		
B												1	2			5	
B-												1	1				
CCC																	
NR																	

Source: Pioneer Investments Analytics, 12/31/2024, updated annually. Rating changes represent an upgrade or downgrade from one of the National Rating Agencies (NRSRO). Each cell reflects a security which moved from a prior NRSRO rating to a new rating on any given day that it was owned over this time period. Because all five major NRSRO's (Moodys, S&P, Fitch, Kroll, DBRS Morningstar) are utilized and because securities may experience multiple ratings changes during the time period, a given holding may be represented more than once within the matrix. Buy and sell decisions post rating change do not impact this matrix. Percentage given is a summation of the market values at the time of rating change event.

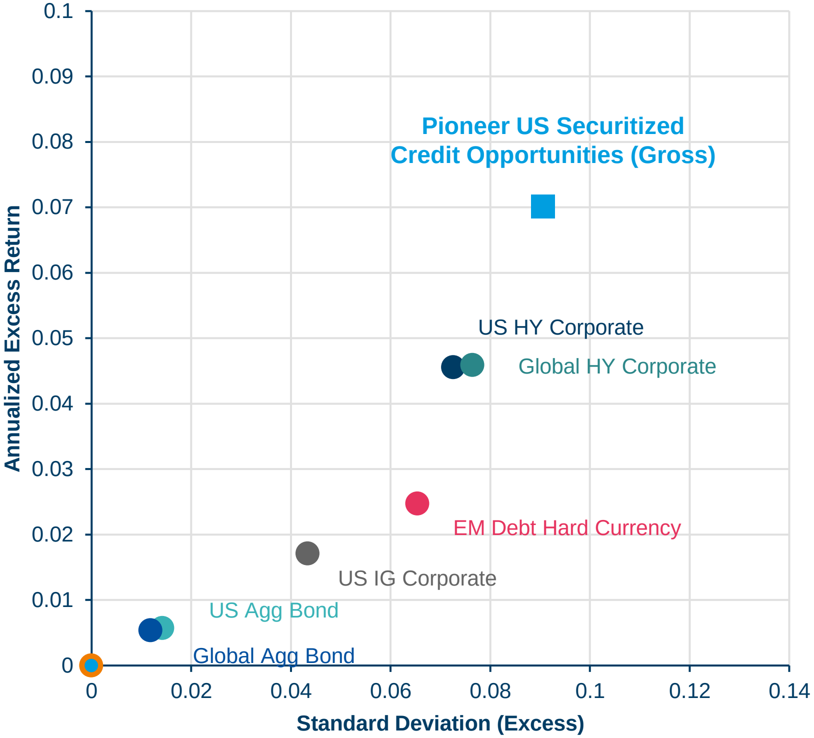
Total Return Focused, Not Interest Rate Dependent

Total and excess risk/return over like-duration treasuries

Total Return and Risk



Excess Return and Risk

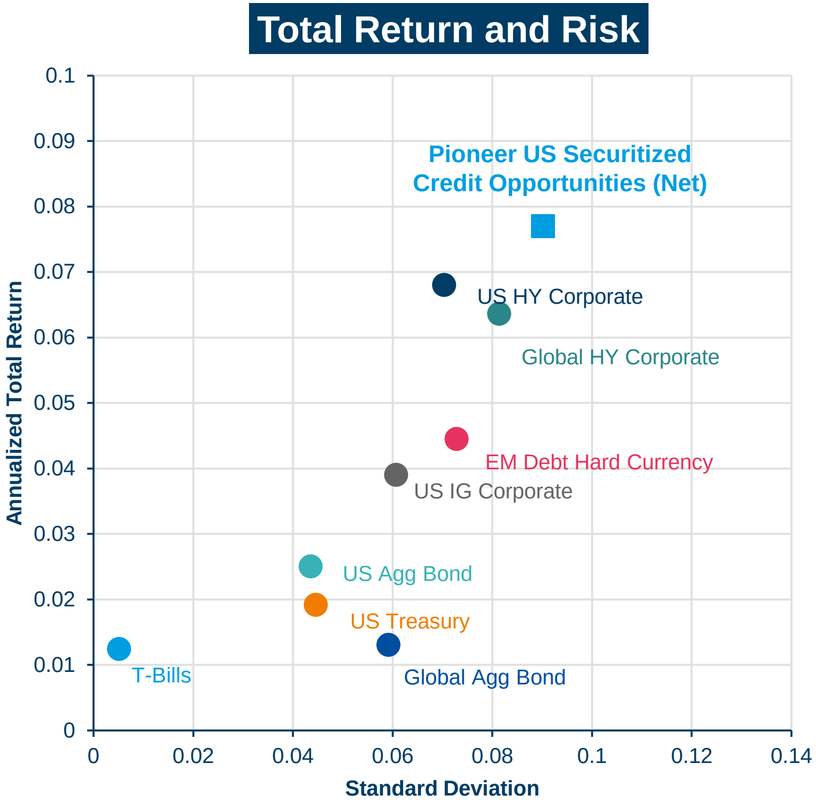


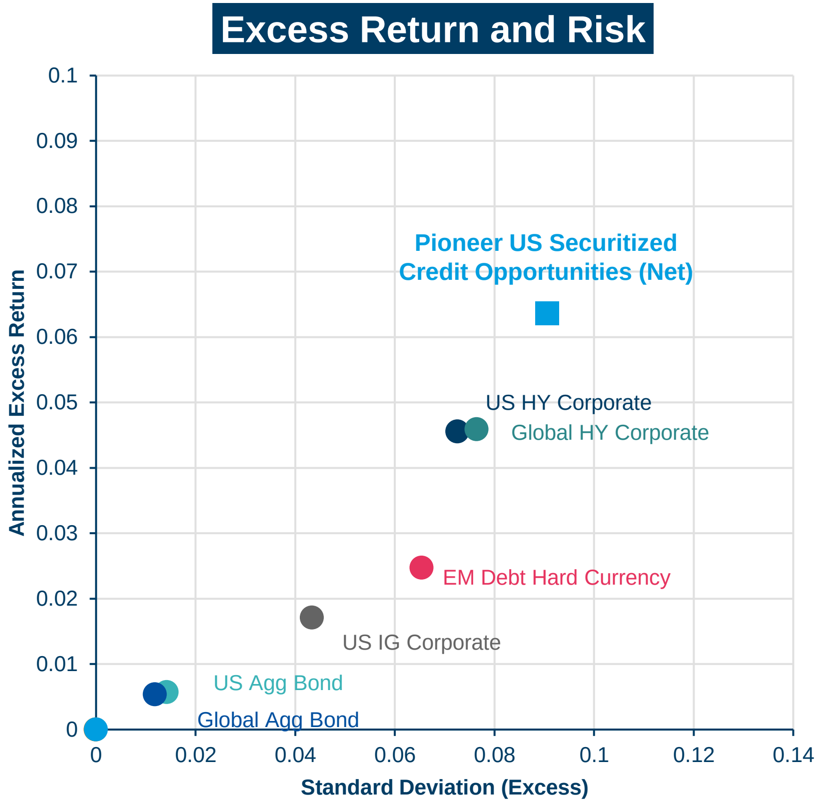
Source: Bloomberg and Pioneer Investments. Chart time period is 10/31/2009 through 9/30/2025. Data is from a third party. Although the data is gathered from sources believed to be reliable, the accuracy and/or completeness of the information cannot be guaranteed. Index excess returns over like-duration treasuries, Pioneer US Securitized Credit Opportunities excess returns over the Bloomberg 1-3 Year T-Bill Index. Indices used: Bloomberg US Aggregate Bond, Bloomberg US Treasury, Bloomberg Global Aggregate, Bloomberg US Corporate, Bloomberg US Corporate High Yield, US Global Corporate High Yield, Bloomberg EM Hard Currency.

Based on the Pioneer US Securitized Credit Opportunities composite (gross USD). 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. Information is shown gross and net except in instances where gross and net results are identical. 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. Please refer to the GIPS® Report for additional information. **Past performance is no guarantee of future results.**

Total Return Focused, Not Interest Rate Dependent

Total and excess risk/return over like-duration treasuries





Source: Bloomberg and Pioneer Investments. Chart time period is 10/31/2009 through 9/30/2025. Data is from a third party. Although the data is gathered from sources believed to be reliable, the accuracy and/or completeness of the information cannot be guaranteed. Index excess returns over like-duration treasuries, Pioneer US Securitized Credit Opportunities excess returns over the Bloomberg 1-3 Year T-Bill Index. Indices used: Bloomberg US Aggregate Bond, Bloomberg US Treasury, Bloomberg Global Aggregate, Bloomberg US Corporate, Bloomberg US Corporate High Yield, US Global Corporate High Yield, Bloomberg EM Hard Currency.

Based on the Pioneer US Securitized Credit Opportunities composite (net USD). 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. 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. Please refer to the GIPS® Report for additional information. **Past performance is no guarantee of future results.**

Low Correlations to Broad Stock and Bond Indices

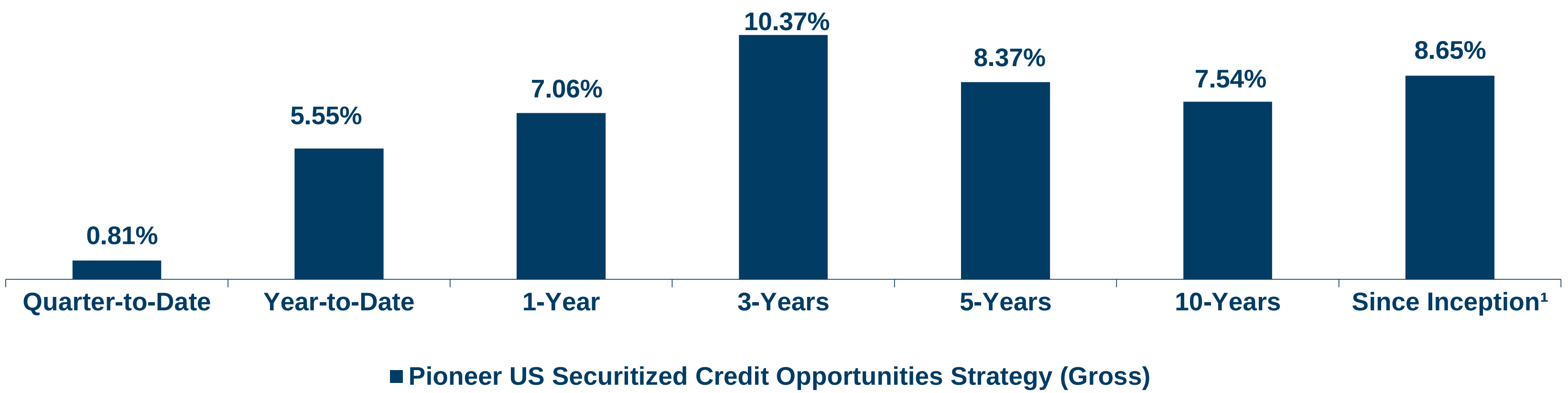
Historic Correlation Table

	S&P 500 Index	US Aggregate Index	Investment Grade Corporates	REITs	Emerging Market Debt	High Yield Corporates	**Pioneer US Securitized Credit Opp**
S&P 500 Index		0.26	0.47	0.75	0.64	0.79	0.35
US Aggregate Index	0.26		0.90	0.48	0.62	0.43	0.17
Investment Grade Corporates	0.47	0.90		0.63	0.79	0.69	0.45
REITs	0.75	0.48	0.63		0.66	0.72	0.36
Emerging Market Debt	0.64	0.62	0.79	0.66		0.83	0.53
High Yield Corporates	0.79	0.43	0.69	0.72	0.83		0.60
Pioneer US Securitized Credit Opportunities	0.35	0.17	0.45	0.36	0.53	0.60	

[1]Data since inception of the US Securitized Credit Opportunities composite October 1, 2009. [2]Bloomberg US Aggregate Index, Bloomberg Investment Grade Corporates Index and Bloomberg High Yield Corporates. [3]JPM EMBI Global Index. [4]Morningstar LSTA US Leveraged Loan Index. [5]FTSE/NAREIT All Equity REITs Index.
Source: Pioneer Investments and Bloomberg as of September 30, 2025. Data is from a third party. Although the data is gathered from sources believed to be reliable, the accuracy and/or completeness of the information cannot be guaranteed. Based on gross USD monthly returns for the US Securitized Credit Opportunities composite.
Past performance is no guarantee of future results. Please see the GIPS Report for more information.

Pioneer US Securitized Credit Opportunities

Composite (Gross) Performance as of September 30, 2025



Calendar Years

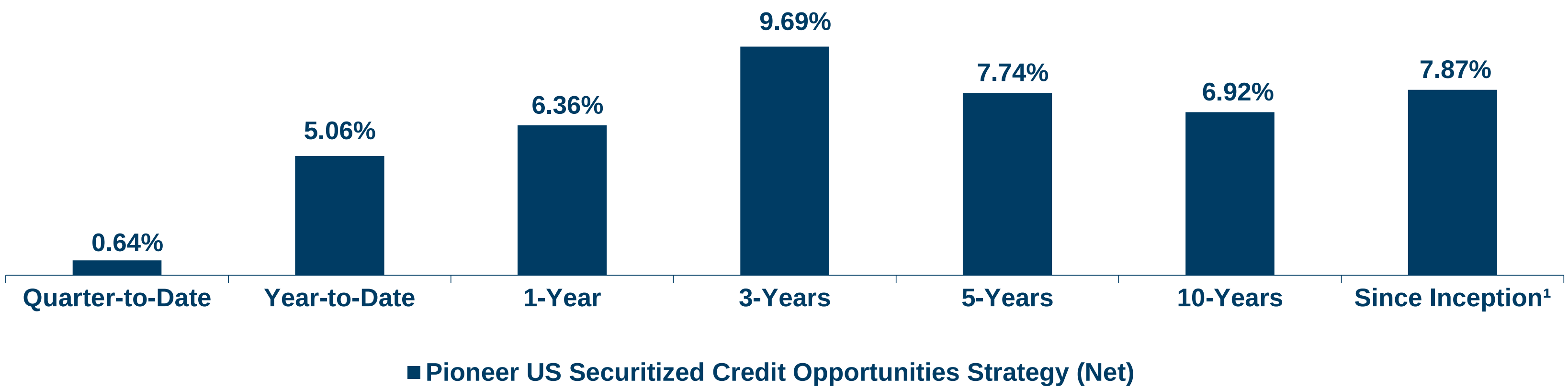
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009[2]
Pioneer US Securitized Credit Opportunities (Gross)	10.37	14.69	-3.63	7.50	4.00	10.40	4.90	12.89	9.99	2.27	5.70	7.52	28.34	-3.78	21.99	4.08

[1]Performance inception is October 1, 2009

Source: Pioneer Investments. Gross-of-fees returns are presented before management and custodial fees but after any transaction costs. 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. Please refer to the GIPS® Report for additional information. **Past performance is no guarantee of future results.**

Pioneer US Securitized Credit Opportunities

Composite (Net) Performance as of September 30, 2025



Calendar Years

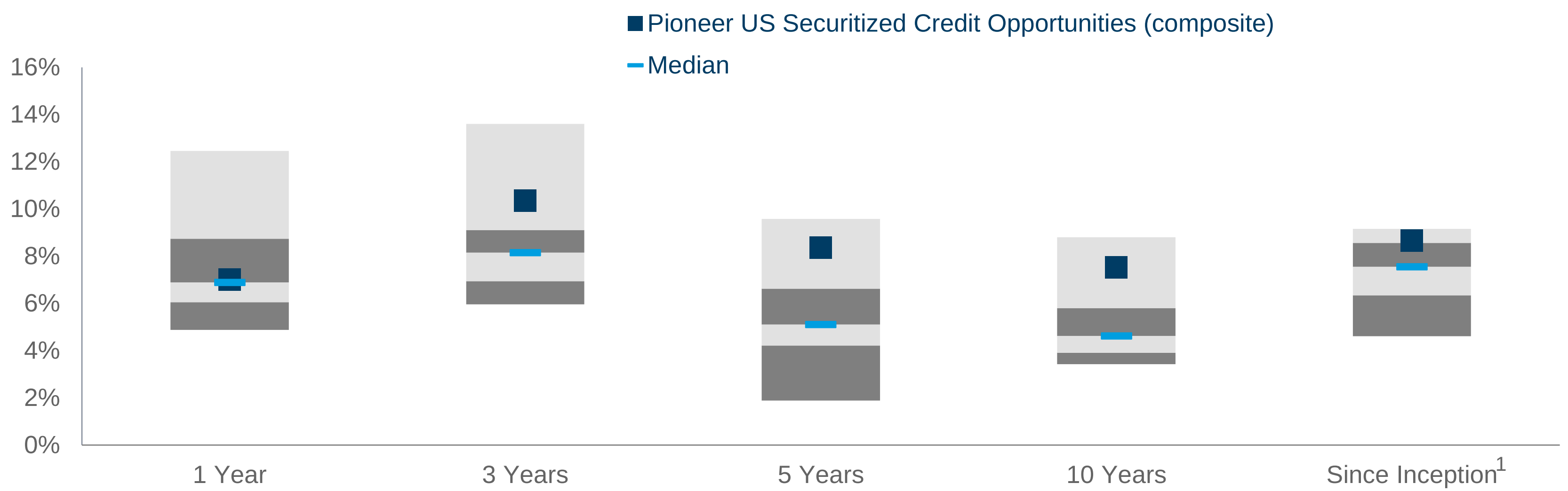
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009[2]
Pioneer US Securitized Credit Opportunities (Net)	9.72	14.12	-4.11	6.97	3.48	9.74	4.27	12.18	9.41	1.56	4.53	6.50	26.72	-4.41	20.77	3.83

[1]Performance inception is October 1, 2009

Source: Pioneer Investments. 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. 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. Please refer to the GIPS® Report for additional information. **Past performance is no guarantee of future results.**

Pioneer's Edge In Securitized Credit

Performance (Gross, USD) versus peers – inception through September 30, 2025



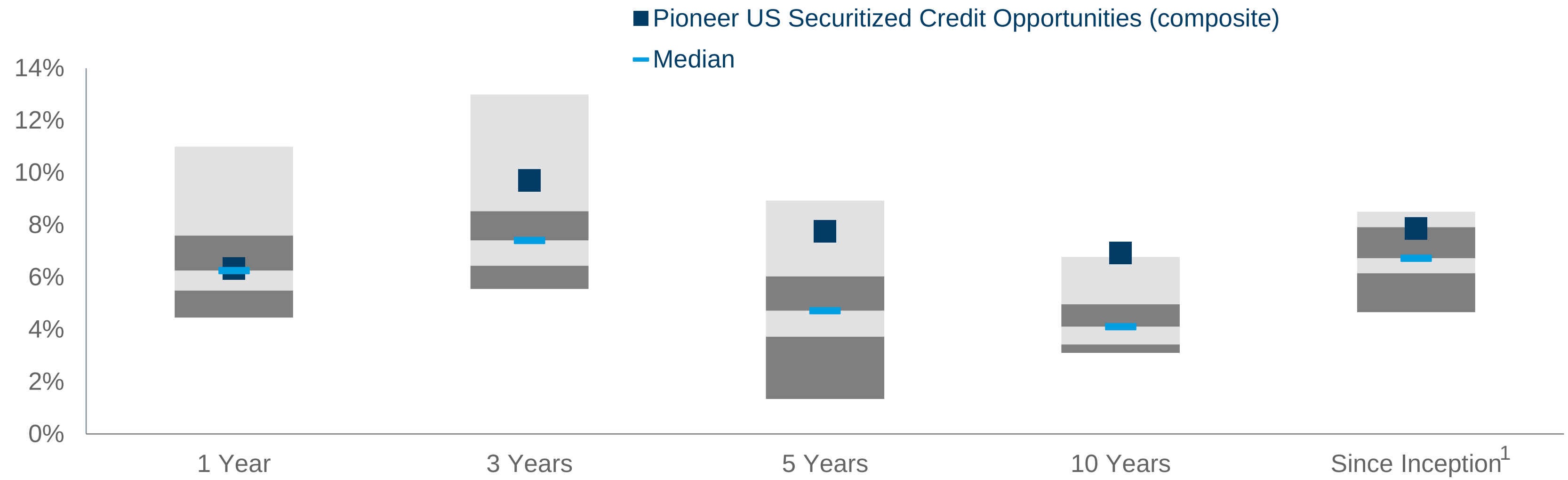
Pioneer US Securitized Credit Opportunities Strategy versus Peer Universe		1 Year	3 Years	5 Years	10 Years	Since Inception[1]
Pioneer US Securitized Credit Opportunities Strategy (composite)	Total Return (gross)	7.01%	10.35%	8.36%	7.53%	8.65%
	Rank versus Peer Group	46%	20%	11%	8%	21%
	Peer Group Count	47	41	37	26	15
eVestment: US Securitized Fixed Income - Non-Traditional Universe	5th Percentile	12.46%	13.61%	9.58%	8.80%	9.16%
	25th Percentile	8.74%	9.11%	6.62%	5.80%	8.57%
	Median	6.90%	8.15%	5.11%	4.62%	7.56%
	75th Percentile	6.06%	6.94%	4.22%	3.91%	6.35%
	95th Percentile	4.88%	5.96%	1.89%	3.44%	4.62%

[1]Performance inception is October 1, 2009

Source: eVestment. As of September 30, 2025. Data is from a third party. Although the data is gathered from sources believed to be reliable, the accuracy and/or completeness of the information cannot be guaranteed. Information shown is based on the US Securitized Credit Opportunities composite (gross, USD), analysis run on October 16, 2025. Number of managers in universe for 1-, 3-, 5-, 10-Year, and Since Inception: 47, 41, 37,26 and 15 respectively (analysis run on October 16, 2025). Victory Capital Management Inc. has paid a standard fee to eVestment for access to rankings data. Gross-of-fees returns are presented before management and custodial fees but after any transaction costs. Please refer to the GIPS® Report for additional information. **Past performance is no guarantee of future results.**

Pioneer's Edge In Securitized Credit

Performance (Net, USD) versus peers – inception through September 30, 2025



Pioneer US Securitized Credit Opportunities Strategy versus Peer Universe		1 Year	3 Years	5 Years	10 Years	Since Inception[1]
Pioneer US Securitized Credit Opportunities Strategy (composite)	Total Return (net)	6.32%	9.70%	7.76%	6.92%	7.88%
	Rank versus Peer Group	46%	19%	11%	4%	30%
	Peer Group Count	52	42	37	25	14
eVestment: US Securitized Fixed Income - Non-Traditional Universe	5th Percentile	11.00%	13.00%	8.93%	6.78%	8.50%
	25th Percentile	7.60%	8.53%	6.04%	4.96%	7.92%
	Median	6.25%	7.42%	4.72%	4.11%	6.73%
	75th Percentile	5.50%	6.45%	3.73%	3.43%	6.16%
	95th Percentile	4.46%	5.55%	1.34%	3.10%	4.67%

[1]Performance inception is October 1, 2009

Source: eVestment. As of July 15, 2025. Data is from a third party. Although the data is gathered from sources believed to be reliable, the accuracy and/or completeness of the information cannot be guaranteed. Information shown is based on the US Securitized Credit Opportunities composite (net, USD), analysis run on October 16, 2025. Net of fee returns are net of model fees and calculated in the same manner as gross of fee returns using the Time Weighted Rate of Return method. Number of managers in universe for 1-, 3-, 5-, 10-Year, and Since Inception: 52, 42, 37, 25 and 14 respectively (analysis run on October 16, 2025). Victory Capital Management Inc. has paid a standard fee to eVestment for access to rankings data. Gross-of-fees returns are presented before management and custodial fees but after any transaction costs.

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Pioneer US Securitized Credit Opportunities

Strategy guidelines

	Investment Parameters
Average Credit Quality Range:[1]	B- to BBB
Targeted Excess Return:	ICE BofA USD 1-Month T-Bill Index +4.0% to 6.0% over a full market cycle
Targeted Tracking Error:	4.0% to 6.0%
Targeted Information Ratio:	0.75%+
Duration:	Typically 0.5 to 1.0 years
Investment Constraints:	– US Securitized Assets – Unconstrained by ratings – No historic use of leverage – No historic use of shorting – Minimal interest rate risk – Use of interest rate futures for hedging purposes

Source: Pioneer Investments.

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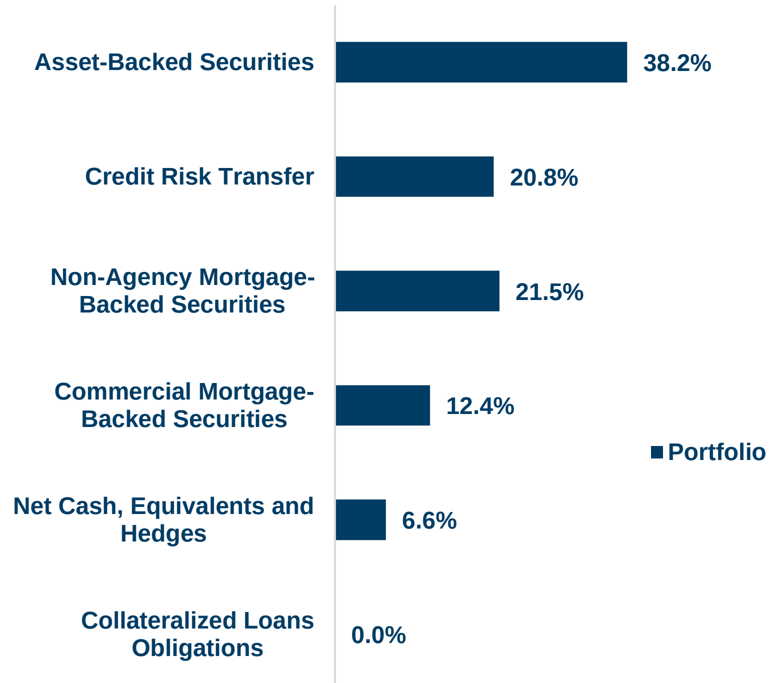
Targets are based on historical performance of the composite returns (gross, USD) since the composite's inception during normal market environments. Targets can be exceeded or undershot and should not be construed as an assurance or guarantee. Gross performance does not reflect the deduction of certain fees.

[1]Source/Rating Description: Credit quality range reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS Morningstar, and KBRA. For the average credit quality rating, Moody's rating is used if available and U.S. Treasury, senior Agency debt, and Agency MBS are treated as Aaa. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated. This may not demonstrate a rating of the Strategy's overall credit quality as it is based on the representative account, Gross USD, in the composite. Average credit quality rating is calculated for rated instruments only, and excludes cash and non-rated instruments. The rating is as of September 30, 2025 and will change over time. Due to rounding, figures may not total 100%.

Pioneer US Securitized Credit Opportunities

Characteristics as of September 30, 2025



Duration Distribution	Strategy
0 to 1 Year	46.5%
1 to 3 Years	40.3%
3 to 5 Years	7.2%
5 to 7 Years	3.6%
7+ Years	2.5%

Characteristics	Strategy
Effective Duration	1.52 Years
Average Life	2.41 Years
Average Credit Quality[1]	BB
Yield to Worst (gross)	6.62%
Yield to Worst (net)	5.97%

Quality Distribution[1]	Strategy
AAA	6.6%
AA	1.0%
A	12.5%
BBB	19.9%
BB	36.5%
B	12.1%
CCC & Lower	0.7%
Not Rated	10.6%

[1]Source/Rating Description: Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS Morningstar, and KBRA. For the average credit quality rating, Moody's rating is used if available and U.S. Treasury, senior Agency debt, and Agency MBS are treated as Aaa. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated. This may not demonstrate a rating of the Strategy's overall credit quality as it is based on the representative account in the composite. Average credit quality rating is calculated for rated instruments only, and excludes cash and non-rated instruments. The rating is as of September 30, 2025 and will change over time. Due to rounding, figures may not total 100%.

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Please see the GIPS Report for more information.

85% IG Strategy

4.

Pioneer US Securitized Credit Strategy

An 85%+ investment grade securitized strategy

Pioneer US Securitized Credit Strategy

85% IG Strategy

Strategy overview

Pursues excess returns versus the Bloomberg US Securitized Index by actively managing a portfolio of primarily investment grade MBS, ABS, and CMBS.

- Focuses on maximizing excess return versus the benchmark over a full market cycle
- Limited to 15% below investment grade securities
- Duration constrained to benchmark +/- 1 year
- Focused on liquid CUSIP securities
- Annualized 186 basis points of gross excess returns over the benchmark (120 net) since inception[1]

Investment Universe

Non-Agency RMBS
Commercial MBS
Structured Credit Instruments
Asset-Backed Securities
Agency MBS
US Treasuries

[1]Performance inception is October 1, 2016, full benchmark name is: Bloomberg US Securitized: MBS, ABS, and CMBS Index.
Source: Pioneer Investments as of September 30, 2025. 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. Information is shown gross and net except in instances where gross and net results are identical.
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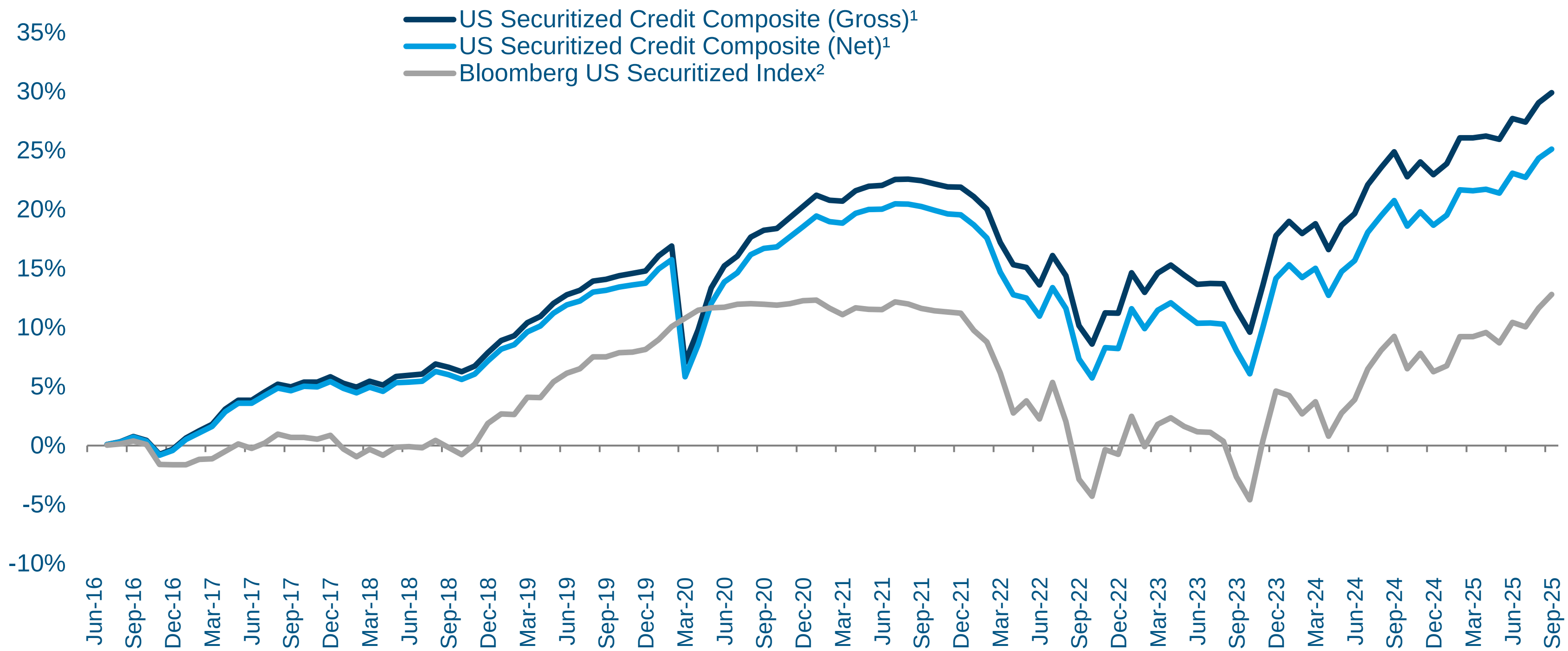
Pioneer US Securitized Credit Strategy

85% IG Strategy

Cumulative Composite Performance as of September 30, 2025

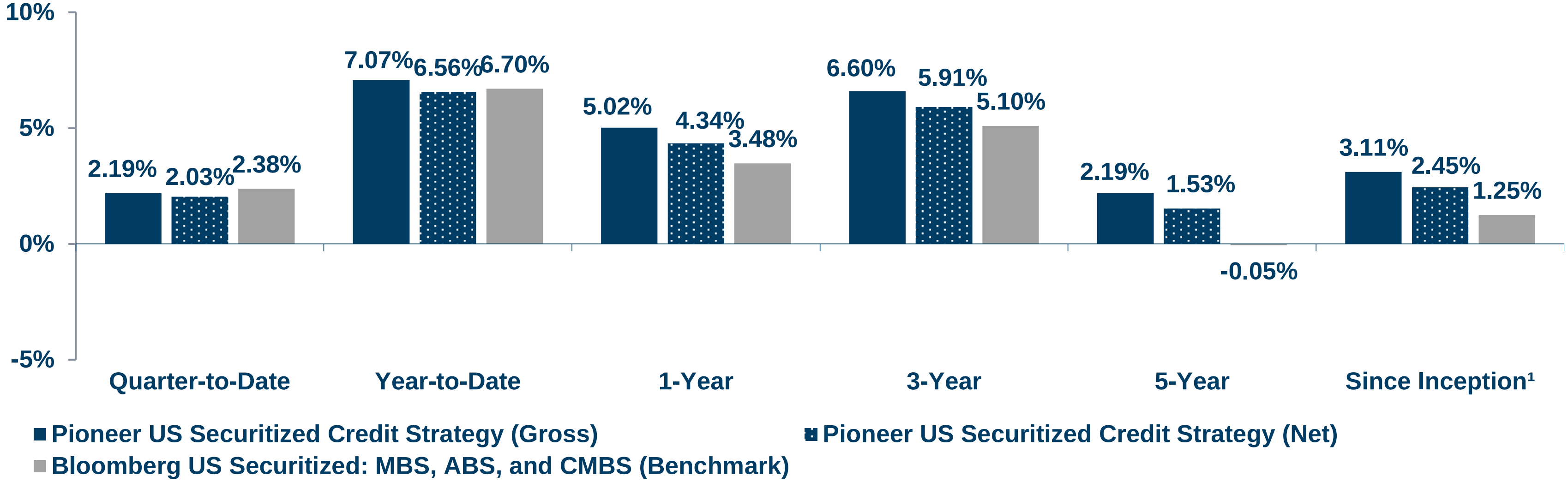


[1]Composite performance inception is October 1, 2016. Performance shown for the first three months is for the sole composite member at the inception of the account.
[2]Benchmark: Bloomberg US Securitized Index.
Source: Pioneer Investments. As of September 30, 2025. Information shown is based on the US Securitized Credit composite (gross and net, USD). 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. Information is shown gross and net except in instances where gross and net results are identical. 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. Please refer to the GIPS® Report for additional information. **Past performance is no guarantee of future results.**

Pioneer US Securitized Credit Strategy

85% IG Strategy

Composite performance as of September 30, 2025



Calendar Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016[2]
Pioneer US Securitized Credit Strategy (Gross)	5.14%	6.49%	-10.38%	1.65%	4.90%	7.14%	2.04%	6.31%	-1.07%
Pioneer US Securitized Credit Strategy (Net)	4.46%	5.80%	-10.96%	0.99%	4.22%	6.79%	1.74%	5.99%	-1.44%
Bloomberg US Securitized: MBS, ABS, and CMBS	1.46%	5.08%	-11.67%	-1.04%	4.18%	6.44%	0.99%	2.51%	-2.01%
Excess Return on Gross(+/-)	*+3.68*	*+1.41%*	*+1.29%*	*+2.69%*	*+0.72%*	*+0.70%*	*+1.05%*	*+3.80%*	*+0.94%*
Excess Return on Net(+/-)	*3.00%*	*+0.72%*	*+0.71%*	*+2.03%*	*+0.04%*	*+0.35%*	*+0.75%*	*+3.48%*	*+0.57%*

[1]Performance inception is October 1, 2016. [2]Partial year of performance

Source: Pioneer Investments. 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. Information is shown gross and net except in instances where gross and net results are identical.

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Pioneer US Securitized Credit Strategy

85% IG Strategy

Portfolio guidelines

	Investment Parameters
Average Credit Quality Range:[1]	AAA to A-
Targeted Excess Return:	1.5% to 3.0%
Investment Grade:	85%
Targeted Tracking Error:	1.0% to 2.0%
Targeted Information Ratio:	0.75%+
Duration:	Typically benchmark +/- 1 years
	– US Securitized Assets – Modest leverage allowed through agency mortgage-backed securities positions only

Source: Pioneer Investments.

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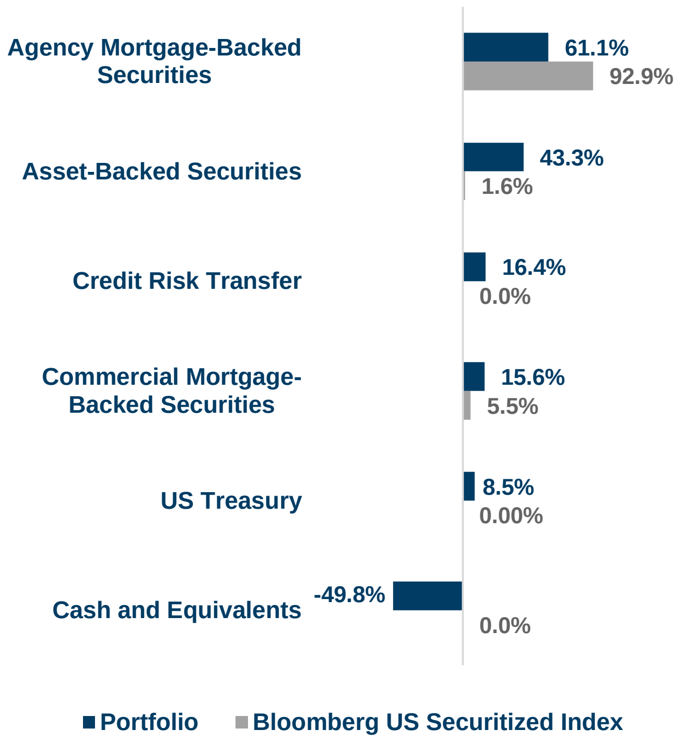
[1]Source/Rating Description: Credit quality range reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS Morningstar, and KBRA. For the average credit quality rating, Moody's rating is used if available and U.S. Treasury, senior Agency debt, and Agency MBS are treated as Aaa. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated. This may not demonstrate a rating of the Strategy's overall credit quality as it is based on the representative account, Gross USD, in the composite. Average credit quality rating is calculated for rated instruments only, and excludes cash and non-rated instruments. The rating is as of September 30, 2025 and will change over time. Due to rounding, figures may not total 100%. Please see the GIPS® Report for more information.

Pioneer US Securitized Credit Strategy

85% IG Strategy

Characteristics as of September 30, 2025



Duration Distribution	Strategy	Benchmark
0 to 1 Year	-4.2%	0.4%
1 to 3 Years	41.1%	13.5%
3 to 5 Years	12.4%	23.3%
5 to 7 Years	12.0%	24.3%
7+ Years	38.8%	38.6%

Quality Distribution[1]	Strategy	Benchmark
AAA	-37.7%	5.2%
AA	94.6%	94.6%
A	14.7%	0.2%
BBB	26.1%	0.1%
BB	2.3%	0.0%

Characteristics	Strategy	Benchmark
Effective Duration	5.22 Years	5.56 Years
Average Life	6.56 Years	7.13 Years
Average Credit Quality[1]	A+	AA+
Yield to Worst (gross)	5.95%	4.72%
Yield to Worst (net)	5.30%	--

[1]Source/Rating Description: Credit quality range reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS Morningstar, and KBRA. For the average credit quality rating, Moody's rating is used if available and U.S. Treasury, senior Agency debt, and Agency MBS are treated as Aaa. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated. This may not demonstrate a rating of the Strategy's overall credit quality as it is based on the representative account in the composite. Average credit quality rating is calculated for rated instruments only, and excludes cash and non-rated instruments. The rating is as of September 30, 2025 and will change over time. Due to rounding, figures may not total 100%.

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100% IG Strategy

5.

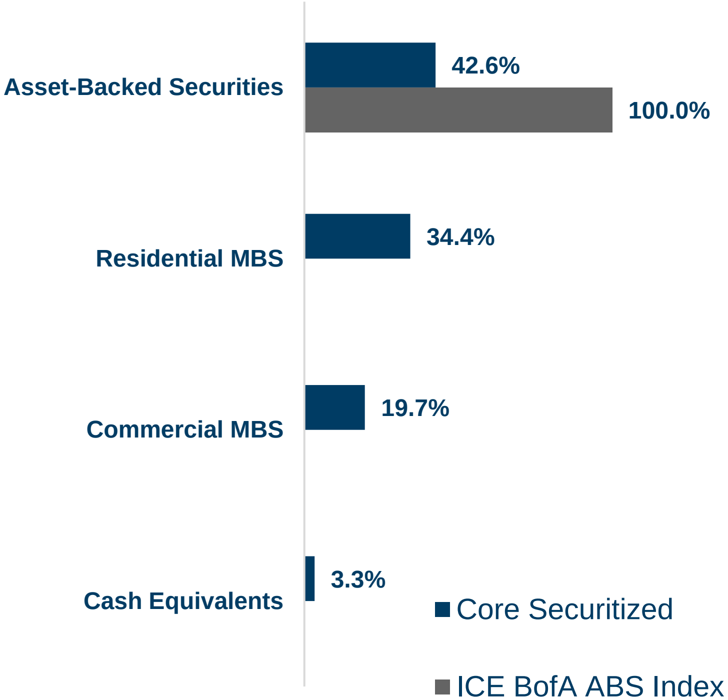
Pioneer US Core Securitized Credit Strategy

A 100% investment grade securitized strategy

Pioneer Core Securitized Strategy

100% IG Strategy

Characteristics as of September 30, 2025



Key Rate Duration	Strategy	Index
0-1 Year	0.12	0.17
1-2 Years	0.75	0.39
2-3 Years	0.68	0.47
3-4 Years	0.20	0.42
4-5 Years	0.12	0.32
5-10 Years	0.13	0.27
10+ Years	0.0	0.01

Characteristics	Strategy	Index
Effective Duration	2.00 Years	2.05 Years
Average Life	2.71 Years	2.23 Years
Average Credit Quality[1]	AA+	AA
Yield to Worst	5.31%	4.88%

Quality Distribution[1]	Strategy	Index
AAA	31.4%	68.7%
AA	61.0%	7.9%
A	7.6%	12.7%
BBB	0.0%	10.7%

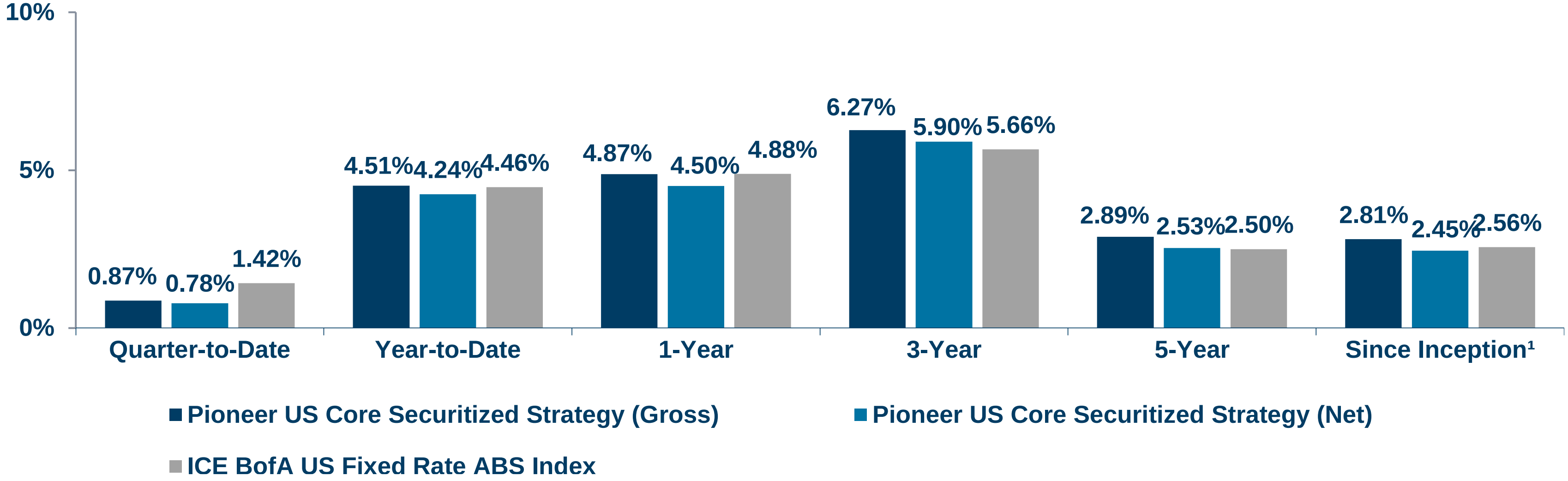
Benchmark: ICE BofA Fixed Rate ABS Index

[1]Source/Rating Description: Credit quality range reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS Morningstar, and KBRA. For the average credit quality rating, Moody's rating is used if available and U.S. Treasury, senior Agency debt, and Agency MBS are treated as Aaa. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated. This may not demonstrate a rating of the Strategy's overall credit quality as it is based on the representative account in the composite. Average credit quality rating is calculated for rated instruments only, and excludes cash and non-rated instruments. The rating is as of September 30, 2025 and will change over time. Due to rounding, figures may not total 100%.
Source: Pioneer Investments and Bloomberg PORT. Data is from a third party. Although the data is gathered from sources believed to be reliable, the accuracy and/or completeness of the information cannot be guaranteed. Unless otherwise noted, characteristics are of the representative account (Gross, USD) in the composite. Gross performance does not reflect the deduction of certain fees. Please see the GIPS® Report for more information.

Core Securitized Annualized Trailing Returns

100% IG Strategy

Composite performance as of September 30, 2025



Calendar Years

	2024	2023	2022	2021	2020	2019	2018	2017[2]
Pioneer US Core Securitized Strategy (Gross)	6.71%	7.47%	-5.30%	0.76%	4.15%	4.21%	1.53%	0.43%
Pioneer US Core Securitized Strategy (Net)	6.34%	7.10%	-5.63%	0.41%	3.79%	3.85%	1.18%	0.16%
ICE BofA US Fixed Rate ABS Index	5.95%	5.84%	-4.43%	0.36%	3.82%	4.22%	1.80%	0.16%
Excess Return on Gross(+/-)	*+0.76*	*+1.63*	*-0.87*	*+0.40*	*+0.33*	*-0.01*	*-0.27*	*+0.27*
Excess Return on Net(+/-)	*+0.39*	*+1.26*	*-1.20*	*+0.05*	*-0.03*	*-0.37*	*-0.62*	*0.00*

[1]Performance inception is April 1, 2017
[2]Partial year of performance
Source: Pioneer Investments. 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. Information is shown gross and net except in instances where gross and net results are identical.
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. Please refer to the GIPS® Report for additional information. **Past performance is no guarantee of future results.**

6. Investment Process

20251028-4942100

Our Fixed Income Investment Process

An active risk-adjusted return process with integrated risk management

Macro Considerations

Views on economic growth and inflation, monetary policy, financial conditions and geopolitical risk

- Economic Outlook
- Monetary Policy
- Yield Curve
- Geopolitical & Tail Risks
- Liquidity Environment

Investment Analysis and Valuation

Sector and security analysis: Research to assess fundamentals and return relative to risk

- Industry/Issuer Outlook
- Downgrade / Default Risk
- Collateral Analysis
- Capital Structure
- Cashflow Analysis

Sector Allocation and Security Selection

Determine sectors and securities which offer most attractive risk-adjusted returns

- Market Supply/Demand
- New Issue vs. Secondary
- Relative Value
- Liquidity
- Volatility

Portfolio Construction and Risk Management

Portfolio managers target optimal risk-adjusted returns within portfolio risk and return objectives

- Client Guidelines and Risk Limits
- Overall risk taken varies with return/risk offered by markets
- Idiosyncratic risk limits position size
- Quantitative Management Tools
- Dynamic position sizing process

Source: Pioneer Investments
Given for illustrative purposes only, may change without prior notice.

Investment Process Implementation

How our team integrates top down, bottom up, and oversight elements

Macro Outlook and Events Meetings

The entire fixed income team meets every morning to discuss economic releases, top news, and political developments

Sector Team Meetings

Analysts, PMs, and sector specialists discuss industry news, fundamental trends, regulatory effects, and relative sector valuations

Portfolio Management Meetings

PMs and Analysts meet each morning to discuss the new issue calendar, current trading levels, which deals to participate in, and portfolio-specific adjustments

IC and Board oversight Meetings

PMs present performance, volatility, peer group ranking, and guideline adherence to the Board of Directors and Investment Committee

Asset Class Outlooks

Determine stages of market cycles, and evaluate fair values for interest rates, general market risk premiums, and global spread levels

Sector/Industry Targets

Portfolio managers consider inputs from analysts, economists, and sector specialists to determine target sector and industry weightings

Security Recommendations

Analysts review company financials, competitive position, and relative valuations to generate price targets, and position size recommendations

Internal Performance Reviews

PMs recap strategy performance by presenting attribution to the broader team as well as the CIO and Head of Fixed Income

For illustrative purposes only.

Portfolio Construction with Integrated Risk Management

Our current outlook and best ideas tailored for client implementation

- Client Objectives
- Mandate Guidelines
- Philosophy

- Security Selection
- Position Sizing
- Sector Targets

Build Framework

Client Objectives + **Pioneer Investments Strategic Views**

Oversight

Fine-Tune & Adjust Portfolio

Bottom Up Analysis + **Risk Contributions**

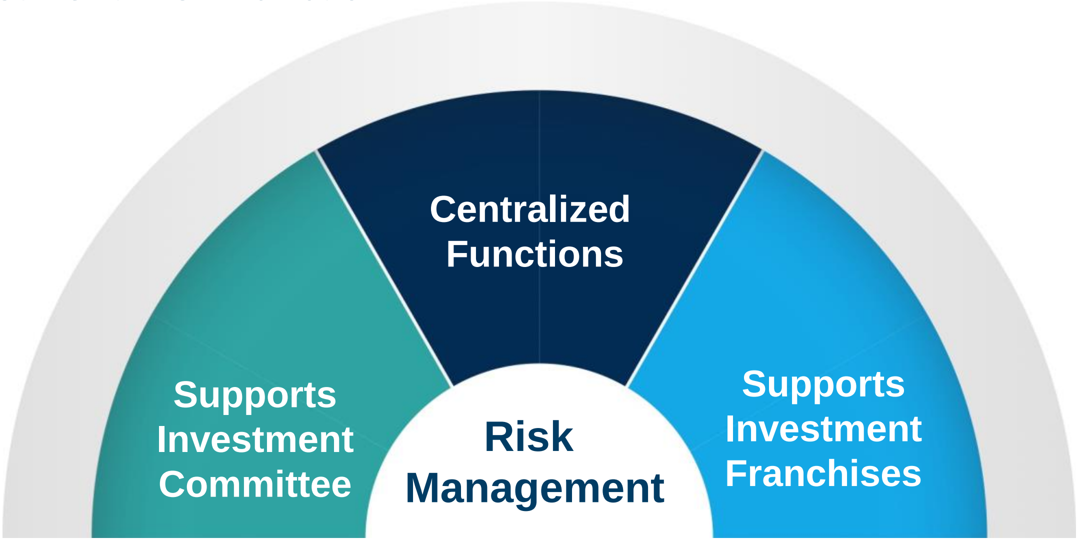
- Quality Limits
- Total Risk Budget
- External Risk Oversight

- Proprietary Software
- Leading 3rd Party Tools
- VaR and TE Monitoring

20251028-4942100

Risk Management Infrastructure

Centralized Investment Risk Function



Investment Committee Support

- Daily short-term performance highlights
- Market commentary
- Risk analytics (Aggregate Risk Metrics, Stress Tests)
- Complete Firm-wide Investment Summary
- Performance (Short-Term & Medium-Term) & peer rankings
- Risk Attribution, Factor, Sector, Country active positioning
- Commentary highlighting current competitive positioning

Centralized Investment Risk Functions

- Centralized Investment Risk is the second line of defense, providing Risk and Performance analytics that align with the objectives of the investment strategies.
- Head of Investment Risk reports to:
  - Investment Committee
  - Enterprise Risk Committee
- Engages with Investment Franchises on Portfolio Risks
- Promotes Risk Management “Best Practices”

Investment Franchise Support

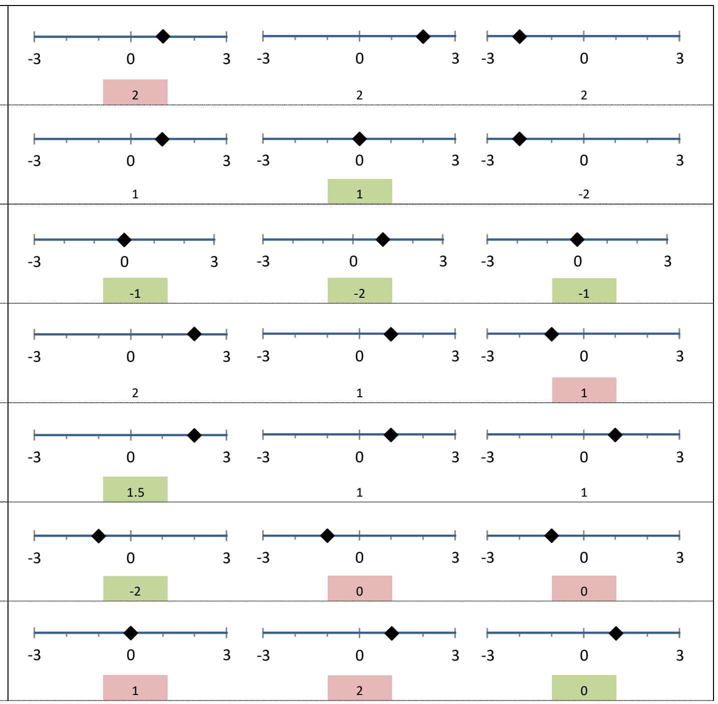
- Each Victory Capital Management Investment Franchise is the first line of defense for Portfolio & Risk Management
  - most Investment Franchises elect to have a dedicated Quantitative/Risk Analyst(s) embedded on the team
- Support includes:
  - regular Communication
  - additional support when needed.
  - customized Risk Reporting, Quantitative Tools, Factor Exposures, Optimizations, Back-Testing
- Tools include Bloomberg, Barra and FactSet

Source: Pioneer Investments, all charts for illustrative purposes only to demonstrate process. Purposely lagged data.

Sector Positioning

Strategic and tactical sector weights determined by sector outlooks

Top Down



	Fundamentals	Technicals	Valuations
ABS Consumer Updated as of: 01/8/2021 — Prior Score	2	2	2
ABS Other Updated as of: 03/22/2021 — Prior Score	1	1	-2
CLO Updated as of: 01/8/2021 — Prior Score	-1	-2	-1
Resi Prime / RPL Updated as of: 01/8/2021 — Prior Score	2	1	1
Resi CRT / Other Updated as of: 01/8/2021 — Prior Score	1.5	1	1
CMBS Updated as of: 01/8/2021 — Prior Score	-2	0	0
Agency MBS Updated as of: 01/8/2021 — Prior Score	1	2	0

Notes/Conclusion

-3 = Unattractive
0 = Neutral
+3 = Attractive

Highlights negative change since prior update

Highlights positive change since prior update

Source: Pioneer Investments

For illustrative purposes as an example of our investment process. This is Pioneer Investments past assessment of the market and may have changed. It is provided for informational purposes only and should not be considered a recommendation to buy or sell securities or a guarantee of future results.

Sector and Quality Guidelines

Sector concentration and quality tolerance bands by strategy

Top Down

Source: Pioneer Investments

For simplicity, composite names have been titled with the following naming conventions: **Core** represents the Pioneer US Core Securitized Strategy, **Credit** represents the US Securitized Credit Strategy, **Credit Opps** represents the Pioneer US Securitized Credit Opportunities Strategy. Please refer to the GIPS® Reports for additional information. Percentages are approximated. Actual position sizes may be different and the numbers displayed only serve as guidelines, not strict limits.

PLEASE NOTE: The Internal Guidelines referenced do not necessarily represent prospectus/statutory limitations. These internal guidelines are used as guidance in the daily management of the Portfolio's investments. These guidelines are subject to change and should not be relied upon as a long term view of the Portfolio's exposures, limitations, and/or risks.

Position Sizing

Bottom Up

Position size tolerances by strategy, credit quality, and idiosyncratic risk level

	AAA	AA	A	BBB	BB/B	CCC
Core Securitized	3.0% / 2.6% / 1.8%	2.1% / 1.8% / 1.2%	1.7% / 1.4% / 1.0%	1.3% / 1.1% / 0.8%	Not Applicable	Not Applicable
US Securitized Credit Strategy	4.0% / 3.4% / 2.4%	3.1% / 2.7% / 1.9%	2.5% / 2.1% / 1.5%	2.0% / 1.7% / 1.2%	1.8% / 1.5% / 1.1%	Not Applicable
US Securitized Credit Opportunities Strategy	5.0% / 4.3% / 3.0%	5.0% / 4.3% / 3.0%	5.0% / 4.2% / 3.0%	4.0% / 3.4% / 2.4%	3.5% / 3.0% / 2.1%	1.8% / 1.5% / 1.1%

Low idiosyncratic risk position | Medium idiosyncratic risk position | High idiosyncratic risk position

Source: Pioneer Investments

Percentages are approximated. Actual position sizes may be different and the numbers displayed only serve as guidelines, not strict limits. Idiosyncratic risk is an estimate made by the portfolio managers. Please see the GIPS® Report for more information.

PLEASE NOTE: The Internal Guidelines referenced do not necessarily represent prospectus/statutory limitations. These internal guidelines are used as guidance in the daily management of the Portfolio's investments. These guidelines are subject to change and should not be relied upon as a long term view of the Portfolio's exposures, limitations, and/or risks.

Credit Quality Range is a range of the ratings of the underlying fixed income securities, cash, and cash equivalents held in the representative account of the strategy as of the date noted, as provided by Moody's, Standard & Poor's (S&P), Fitch, DBRS Morningstar, and KBRA, as applicable. If the ratings provided by the rating agency for a security differ, the average of the ratings is included. Bond ratings are ordered highest to lowest in a portfolio. Based on S&P's measures, AAA (the highest possible rating) through BBB are considered "investment grade". BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated.

Non-Agency RMBS and ABS Credit Analysis

3 primary layers of security-level analysis

Bottom Up

1 Collateral

- Delinquencies
- Severities
- Prepayments
- Collateral Statistics

2 Structure

- Credit enhancement
- Payment waterfall
- Stress tests
- Pool factor

3 Related Parties

- Issuer vs. peers
- Servicer history
- Legal & compliance

Look through to the collateral

- Monitor loan-level delinquency rates and trends.
- Apply residual values trends to current severity statistics.
- Review changes in borrower statistics such as FICO and DTI.
- Analyze trends in LTVs and consumer savings rates

Review key structural features

- Review the cashflow waterfall, excess spread, and structural implications.
- Run wide-ranging cash flow scenarios to determine expected returns across several outcomes.
- Compare existing credit enhancement vs cumulative loss scenario results.

Monitor the deals 3rd parties

- Review the issuers deals vs other issuers in the same vintage.
- Monitor the loan servicers performance in recovery values, modifications, and charge-offs.
- Note strength of the deal's legal structure such as servicer-advance agreements, and contingency plans.

Source: Pioneer Investments

Given for illustrative purposes only, may change without prior notice.

Collateral Level Analysis

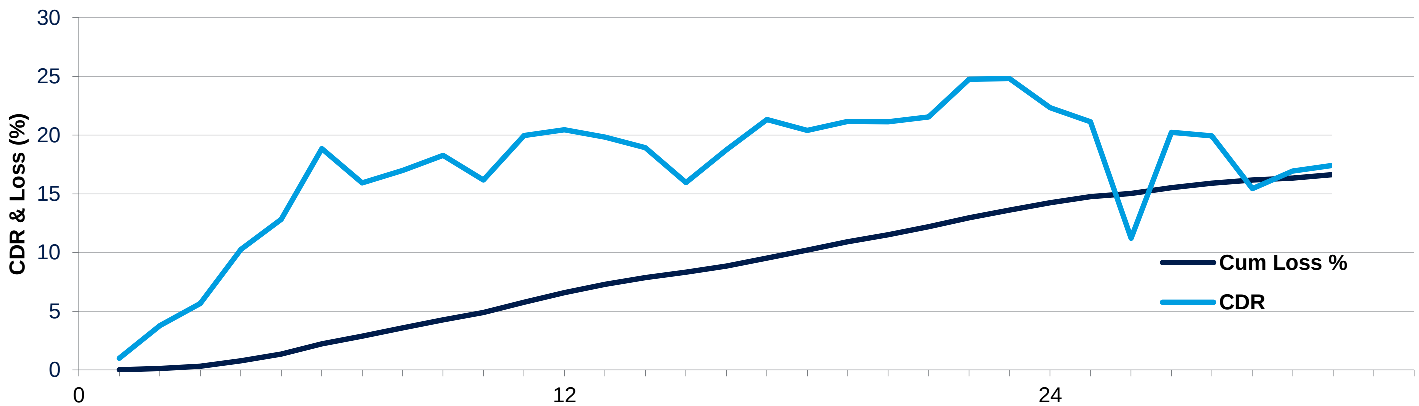
Subprime auto collateral surveillance

Bottom Up

Issuer: Issuer 1

	Cum Loss			1M CRR			1M CDR			1M SEV			Pool Factor		
Month	2015	2018	2019	2015	2018	2019	2015	2018	2019	2015	2018	2019	2015	2018	2019
1	0.01	0.02	0.02	76.7	29.8	20.4	0.2	1.0	0.9	100.8	24.7	20.3	0.89	0.96	0.97
2	0.05	0.13	0.09		-20.0	2.3	0.5	3.8	4.1	98.2	35.6	23.5	0.98	0.97	0.96
3		0.32	0.36		10.4	-3.3		5.7	8.1		40.6	39.3		0.94	0.94
4	1.48	0.78	0.95	5.1	6.6	3.8	22.0	10.3	11.3	66.6	54.1	63.8	0.94	0.92	0.91
5	3.07	1.35	1.92	7.2	6.4	5.5	28.5	12.8	18.4	61.4	55.0	63.1	0.90	0.89	0.88
6	4.10	2.23	2.81	3.4	7.2	7.6	21.1	18.8	18.9	58.8	56.5	58.4	0.87	0.86	0.85
7	5.06	2.87	3.74	3.4	4.6	7.5	21.3	15.9	21.6	55.7	51.9	54.3	0.84	0.84	0.82
8	6.12	3.59	3.96	4.2	6.0	3.4	23.9	17.0	6.2	55.9	56.2	51.9	0.81	0.81	0.80
9	7.10	4.28	4.71	4.6	4.8	4.2	21.4	18.3	16.4	61.0	50.4	63.1	0.78	0.79	0.77
10	8.23	4.91	5.33	4.0	5.2	3.0	25.3	16.2	18.1	60.0	55.0	48.8	0.76	0.76	0.74
11	9.98	5.78	5.74	3.1	6.4	5.0	36.7	20.0	14.0	61.8	61.9	43.4	0.72	0.73	0.72
12	11.50	6.59	6.25	3.4	6.5	7.3	36.1	20.5	15.3	57.9	58.3	51.5	0.68	0.71	0.70

Issuer Cumulative Loss Curve



Source: Pioneer Investments using Index data, as of December 31, 2020
Top chart is 2019 data from Intex and bottom chart is 2018 data from Intex. Purposely lagged data for illustrative purposes and not meant to recommend any security. Cum loss: cumulative loss to the security structure, CRR: Voluntary prepayment rate of underlying loans. CDR: default rate of underlying loans. SEV: Loss severities of the loan defaults. Pool Factor: remaining principal in the structure.

Structure Level Analysis

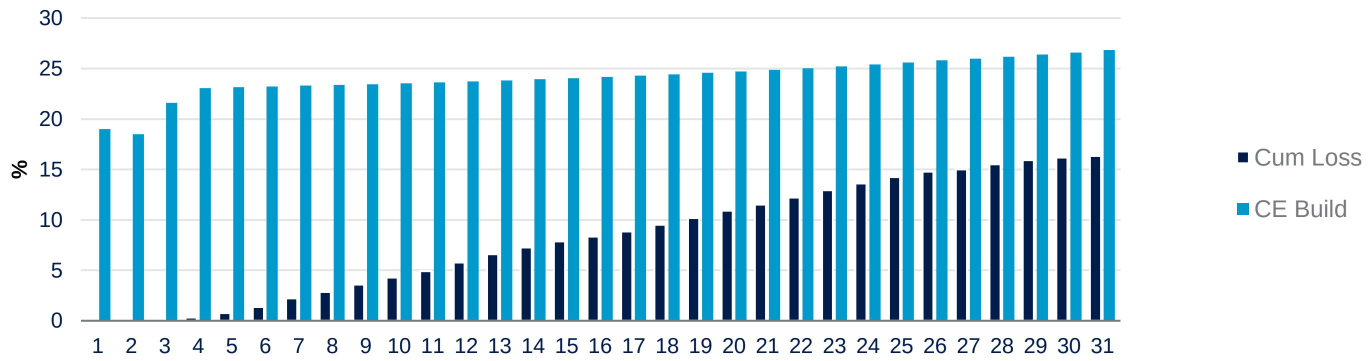
Subprime auto structure surveillance

Bottom Up

Name: Issuer 1

Month	Deal Bal	Tranche Cur Balance	Current CE	1m CRR	1m CDR	1m Sev	DQ30	DQ 60+	Cum Loss %	Pool Factor
0	146,985,000	21,870,000	19.00							1.00
1	142,382,325	21,870,000	18.50	30	1	25	4.4	0.0	0.0	0.96
2	137,676,138	21,870,000	21.60	-20	4	36	5.6	1.3	0.1	0.97
3	132,036,442	21,870,000	23.05	10	6	41	6.8	1.9	0.3	0.94
4	128,636,435	21,870,000	23.18	7	10	54	7.4	2.3	0.8	0.92
5	125,127,366	21,870,000	23.24	6	13	55	8.5	2.3	1.4	0.89
6	120,870,355	21,870,000	23.31	7	19	57	8.7	2.6	2.2	0.86
7	117,342,017	21,870,000	23.38	5	16	52	8.5	3.1	2.9	0.84
8	113,627,420	21,870,000	23.46	6	17	56	9.8	2.7	3.6	0.81
9	109,972,788	21,870,000	23.54	5	18	50	9.3	3.3	4.3	0.79
10	106,592,991	21,870,000	23.62	5	16	55	9.9	3.9	4.9	0.76
11	102,782,926	21,870,000	23.72	6	20	62	9.5	4.0	5.8	0.73
12	99,013,629	21,870,000	23.83	7	20	58	10.7	3.0	6.6	0.71
13	95,016,151	21,870,000	23.94	11	20	54	9.3	2.5	7.3	0.68

Deal Loss vs Credit Enhancement Build



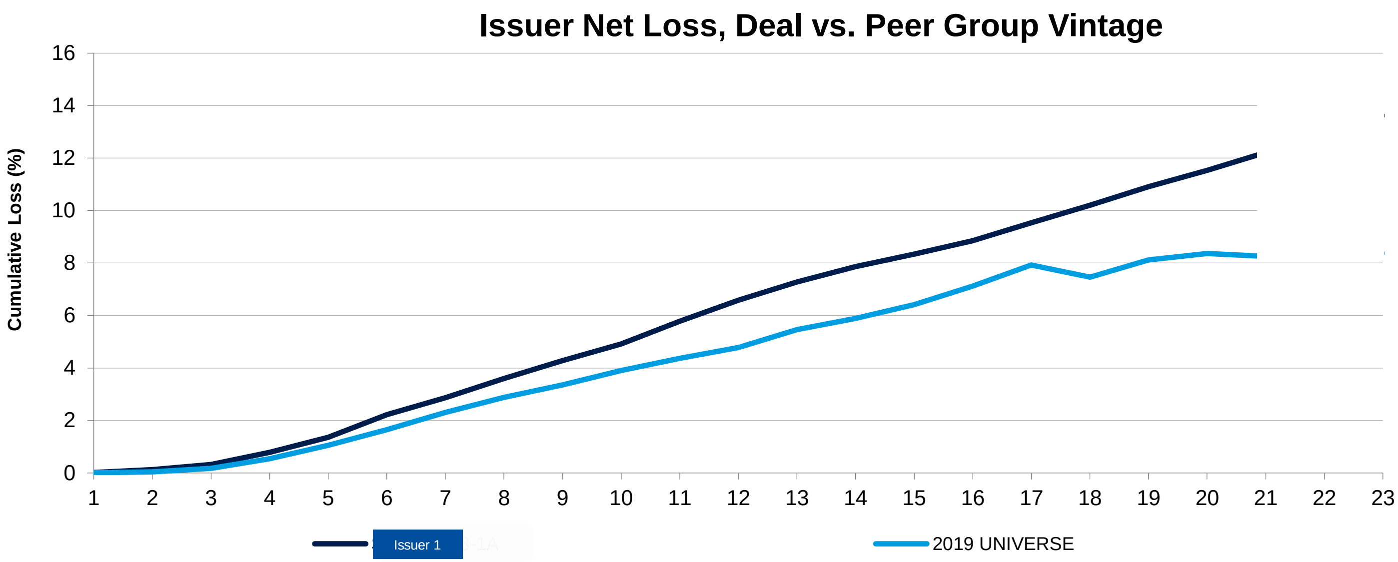
Source: Pioneer Investments using Index data, as of December 31, 2020

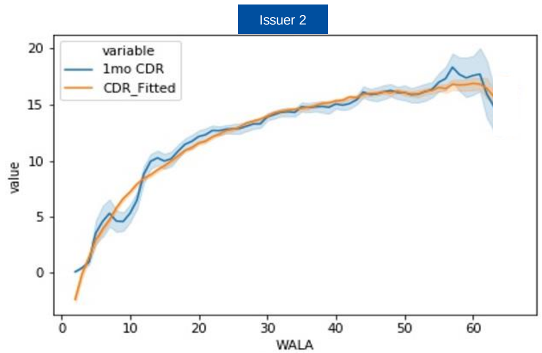
Purposely lagged data for illustrative purposes and not meant to recommend any holdings in an Pioneer Investments portfolio. Cum loss: cumulative loss to the security structure, CRR: Voluntary prepayment rate of underlying loans. CDR: default rate of underlying loans. SEV: Loss severities of the loan defaults. Pool Factor: remaining principal in the structure. DQ30/60: % loans delinquent by 30 days and 60 days. CE: Structural Credit Enhancement.

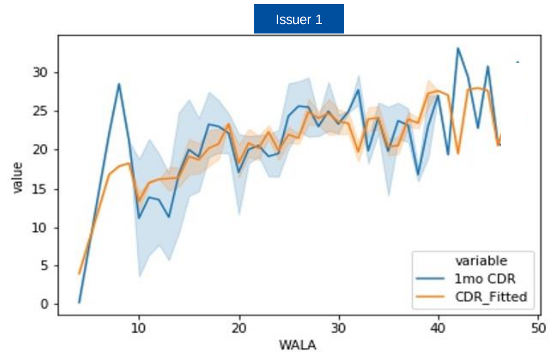
Related Party Analysis

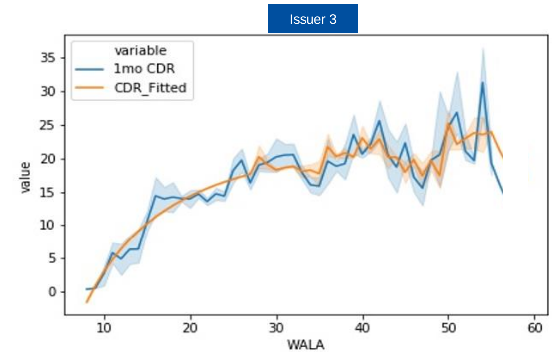
Subprime auto related party surveillance

Bottom Up









Source: Pioneer Investments using Index data, as of December 31, 2020
Purposely lagged data for illustrative purposes and not meant to recommend any holdings in an Pioneer Investments portfolio.

Non-Agency Relative Value Analysis

Relative value analysis across securities

Bottom Up

Holdings	Valuation						Ratings	Credit Support			Collat Trends		Delinquencies	
Subsector	Price	Coupon	OAS	OASD	OAD	DTS	MOODY'S	CE Orig	CE Curr	CE Change	Prepays	Delinquencies	30	60
PRIME	101.50	2.50	50	6.73	5.98	3.34	Aa1	6.00	6.15	0.15			0.88	0.10
PRIME	102.31	2.50	38	6.77	5.67	2.55	Aaa	12.00	12.14	0.14			0.88	0.10
PRIME	102.51	2.87	91	9.52	9.11	8.62	A3	1.90	1.95	0.05			0.88	0.10
PRIME	100.88	2.87	108	9.46	9.13	10.15	Baa3	0.95	0.98	0.03			0.88	0.10
PRIME	104.81	3.04	87	9.74	9.43	8.45		3.95	4.29	0.34			1.32	-
PRIME	103.59	3.04	100	9.69	9.42	9.57		2.35	2.55	0.20			1.32	-
PRIME	101.99	3.04	116	9.63	9.43	11.04		1.35	1.47	0.12			1.32	-
PRIME	85.62	3.04	226	13.20	12.49	29.44		0.65	0.71	0.06			1.32	-
PRIME	101.27	2.50	119	4.34	4.37	5.14		7.50	7.60	0.10			0.83	0.05
PRIME	101.88	2.50	105	4.36	4.39	4.55		15.00	15.10	0.09			0.83	0.05
PRIME	102.00	2.50	49	7.55	6.91	3.65	Aaa	15.00	15.40	0.40			0.21	0.27
RPL	100.57	2.07	100	6.04	6.06	6.07		15.35	18.23	2.88			2.87	0.97
RPL	100.79	2.42	126	6.62	6.64	8.31		11.80	14.26	2.46			2.87	0.97
RPL	100.97	2.85	161	7.04	7.08	11.36		8.15	10.18	2.03			2.87	0.97
PRIME	101.55	2.91	108	9.52	9.24	10.24		1.65	1.74	0.09			0.58	-
PRIME	101.31	2.50	117	4.36	4.39	5.08		6.00	6.13	0.13			0.86	-
PRIME	90.92	2.73	180	12.89	13.12	22.98	Baa3	0.90	0.91	0.01			-	-
RISK TRANSFER	102.98	5.55	464	4.15	0.60	19.27	B3	1.85	1.92	0.07			-	0.09
RISK TRANSFER	101.27	2.10	144	2.80	0.56	4.04	Baa3	3.65	3.78	0.13			-	0.09
RISK TRANSFER	104.04	4.00	286	4.30	0.62	12.30	B2	2.10	2.18	0.08			-	0.09
RISK TRANSFER	102.98	5.55	538	4.84	0.69	26.00	B3	1.85	1.92	0.07			-	0.09
PRIME	102.19	2.50	89	8.31	8.50	7.28	Aa1	3.45	3.60	0.15			0.08	-
PRIME	98.53	2.39	117	9.46	9.75	10.99	Aa3	2.20	2.30	0.10			0.08	-
PRIME	100.03	2.25	85	8.53	9.17	7.15	Aa1	3.45	3.57	0.12			-	-
PRIME	98.73	2.36	104	9.83	10.02	10.20	A1	2.30	2.38	0.08			-	-
PRIME	96.89	2.36	124	9.76	10.02	11.99	A3	1.45	1.51	0.06			-	-

Source: Bloomberg, Pioneer Investments, as of July 31, 2021

Purposely lagged data for illustrative purposes and not meant to recommend any security. WAL: Weighted Average Life, DTS: Duration Times Spread.

CLO Security Analysis

5 layers of due diligence

Bottom Up

Manager Due Diligence

Evaluate style, trading behavior, and performance vs. peers. Evaluate staffing levels, size, resources and growth.

Collateral Analysis

Industry concentrations, diversity score, WAL, average spread, average rating, recovery rate, Caa1/CCC baskets, second lien exposure, average dollar price, and covenant light exposure.

Deal Documentation

Review of major deal documents to understand what flexibility is given to the manager to manage the CLO vehicle during and after the reinvestment period. Legal structure review.

Tranche Scenario Analysis

Perform quantitative analysis and scenario analysis to see how tranche structural protection holds up in a variety of economic scenarios.

Relative Value Pricing

Analyze the risk/return characteristics of the offered security versus other parts of the same CLO capital structure, and versus similar securities in the primary/secondary market.

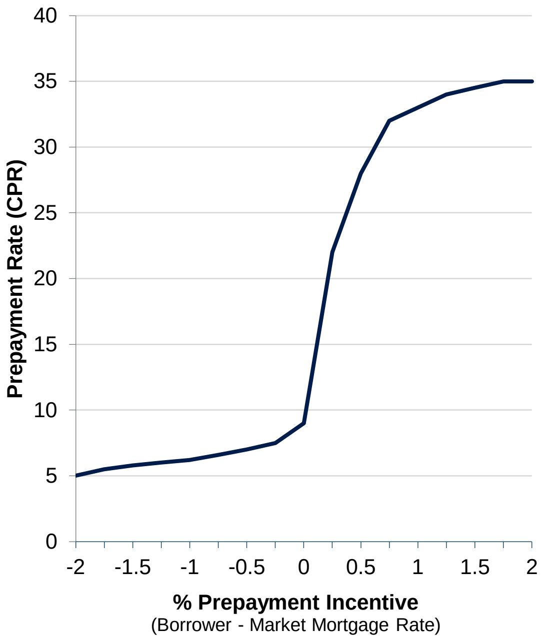
Source: Pioneer Investments
Given for illustrative purposes only, may change without prior notice.

Agency MBS Security Analysis

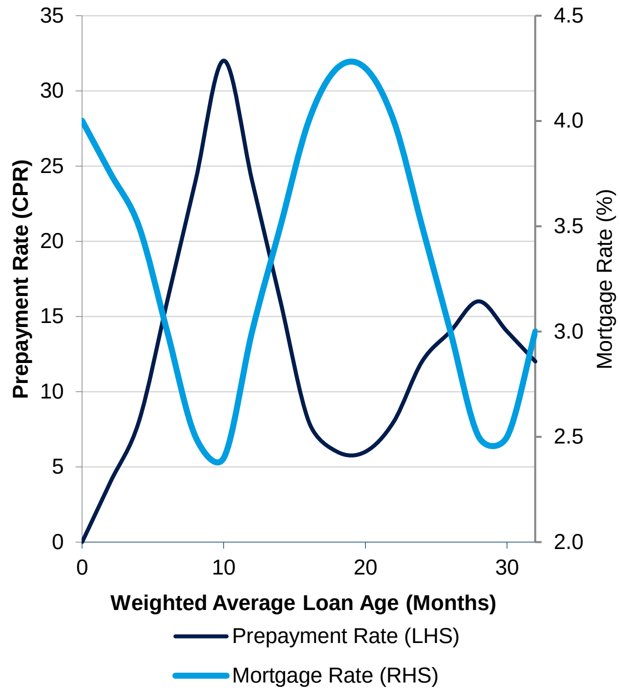
Determining which pools have the most attractive pre-pay characteristics

Bottom Up

Refinancing Incentives



Refinancing Burnout



Refinancing Capability

FICO Score	Loan Balance	Loan To Value
800+	500k+	90
750	400k	80
700	300k	70
650	200k	60
600	100k	50
Only high FICO will qualify	Only high balances offset cost	Low LTVs are easier to qualify

Source: Pioneer Investments, as of November 30, 2021

Purposely lagged data for Illustrative purposes only to show process, not end-date dependent, not an investment recommendation.

Final Security Selection

Detailed and repeatable process

Bottom Up

1 Analysis: Screening across four dimensions and four layers

	Fundamentals +	Technicals +	Liquidity →	Overall
Macro	*What macro risks are overpriced and underpriced?*	*Are investor flows positive or negative?*	*Does liquidity persist in a macro stress scenario?*	*Is securitized leading or lagging other asset classes?*
Sector	*Is credit tight or loose? Is the sector correlated?*	*Is the asset oversupplied or undersupplied?*	*How easily can the assets be sold?*	*Is this beta risk attractive in the portfolio?*
Issuer	*Is the issuer well capitalized? What are their incentives?*	*Is issuance programmatic? Is the shelf well supported?*	*Does the issuer have access to capital?*	*How does the issuer rank vs peers? Does the market agree?*
Security	*Is the collateral performing? Is the structure de-levering?*	*Are investors using leverage? What else do they own?*	*Is this bid side or offer side? Will we have price impact?*	***What would you sell to own this instead?***

2 Investment: All investments fit one of three profiles

- Spread Tighteners
- Income Producers
- Event Plays

3 Surveillance: Allows the process to repeat

- *Would you buy it there? Should we buy more?*
- *Have prices and fundamentals diverged?*
- *Is this priced to best case? Worst case?*

Source: Pioneer Investments
For illustrative purposes and not meant to represent any security.

7. Appendix

20251028-4942100

Biographies

NOAH FUNDERBURK, CFA – ***Senior Vice President, Director of Securitized and Short Duration Income, and Portfolio Manager***
Joined Pioneer: 2008
Investment Experience: Since 2008

Noah Funderburk is a Senior Vice President, Director of Securitized and Short Duration Income at Pioneer Investments, which was formerly known as Amundi US, and was acquired by Victory Capital in 2025. Noah leads the Securitized and Short Duration Income team, which manages dedicated securitized and short duration income strategies along with the mortgage-backed and asset-backed securities held within multi-sector portfolios. As a portfolio manager, he specializes in multi-sector short-duration and ultra-short duration fixed income strategies as well as strategies focused on securitized assets.

After joining Pioneer Investments in 2008, Noah helped develop the firm's quantitative models for valuing the options embedded in fixed income securities.

Noah graduated with high distinction from the University of Colorado, Boulder, where he majored in finance and minored in mathematics and economics. Noah is a CFA® charterholder.

NICOLAS N.M. PAUWELS, CFA – ***Vice President, Deputy Director of Securitized and Short Duration Income, and Portfolio Manager***
Joined Pioneer: 2004
Investment Experience: Since 1996

Nicolas Pauwels is a Senior Vice President, Deputy Director of Securitized and Short Duration Income and Portfolio Manager at Pioneer Investments, which was formerly known as Amundi US, and was acquired by Victory Capital in 2025. He focuses on multi-sector short-duration portfolios along with dedicated securitized credit portfolios.

Before joining Pioneer Investments in 2004, Nic started his career as a corporate bond and emerging markets money market trader at KBC Bank in Belgium before moving to the United States where he developed an expertise in asset-backed securities.

Nic holds an MBA in analytic finance from the University Of Chicago Booth School Of Business (2003), a MS in Tax Management from Solvay Business School (1997), Belgium, and a MS in Applied Economics from the Katholieke Universiteit Leuven (1995), Belgium. He is a CFA® charterholder.

Identify the Embedded Options, Then Price Them

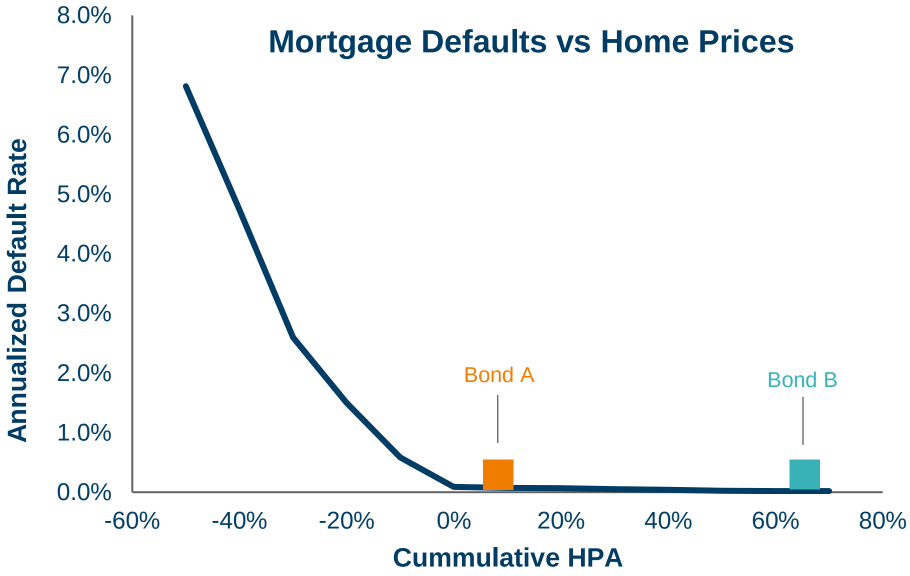
Applying a consistent framework reveals relative value between securities and sectors

Bond Comparison

	Bond A	Bond B
Price	$ 81.25	$ 77.50
Coupon	S + 710	L + 480
Credit Support	0.27%	0.31%

Collateral Comparison

	Bond A	Bond B
Avg Credit Score	753	751
Avg Original LTV	73%	70%
Avg Loan Age	14 months	70 months
Cumulative HPA	12%	69%



Scenario Analysis

	Base Case		Stress Case		Severe Stress	
	Bond A	Bond B	Bond A	Bond B	Bond A	Bond B
Collateral Loss	0.12%	0.11%	0.49%	0.23%	0.75%	0.31%
Bond Loss	0%	0%	41%	0%	88%	0%
Bond Yield	13.70%	12.30%	10.55%	12.30%	1.27%	12.30%

Source: Pioneer Investments
For illustrative purposes only. Data is static and is shown for illustrative purposes only.

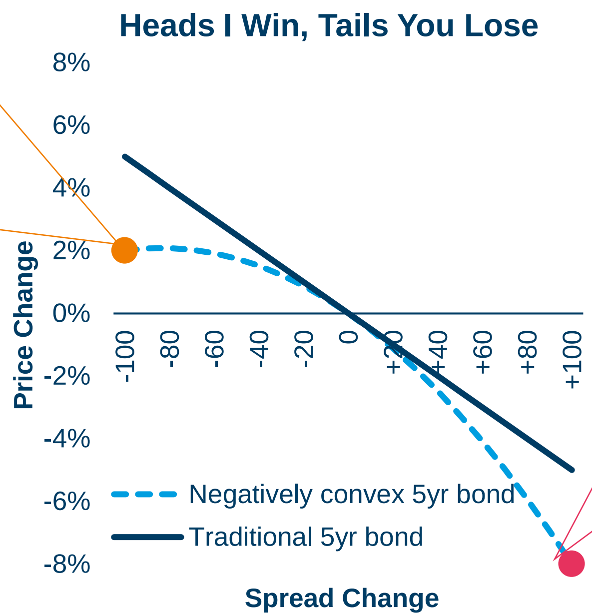
Beware the Complexity of Credit Convexity

Negative convexity is not limited to Agency MBS

Risk-On?

When spreads tighten, CLO managers execute their call option in order to refinance at tighter levels. This shortens the CLO's maturity, limiting the price gains that would benefit debt investors in a risk-on market.

Spread Duration	2 years
x Spread Change	- 100 bps
= Price Change	+ 2.00%
Relative to 5yr bond	- 3.00%



Risk-Off!

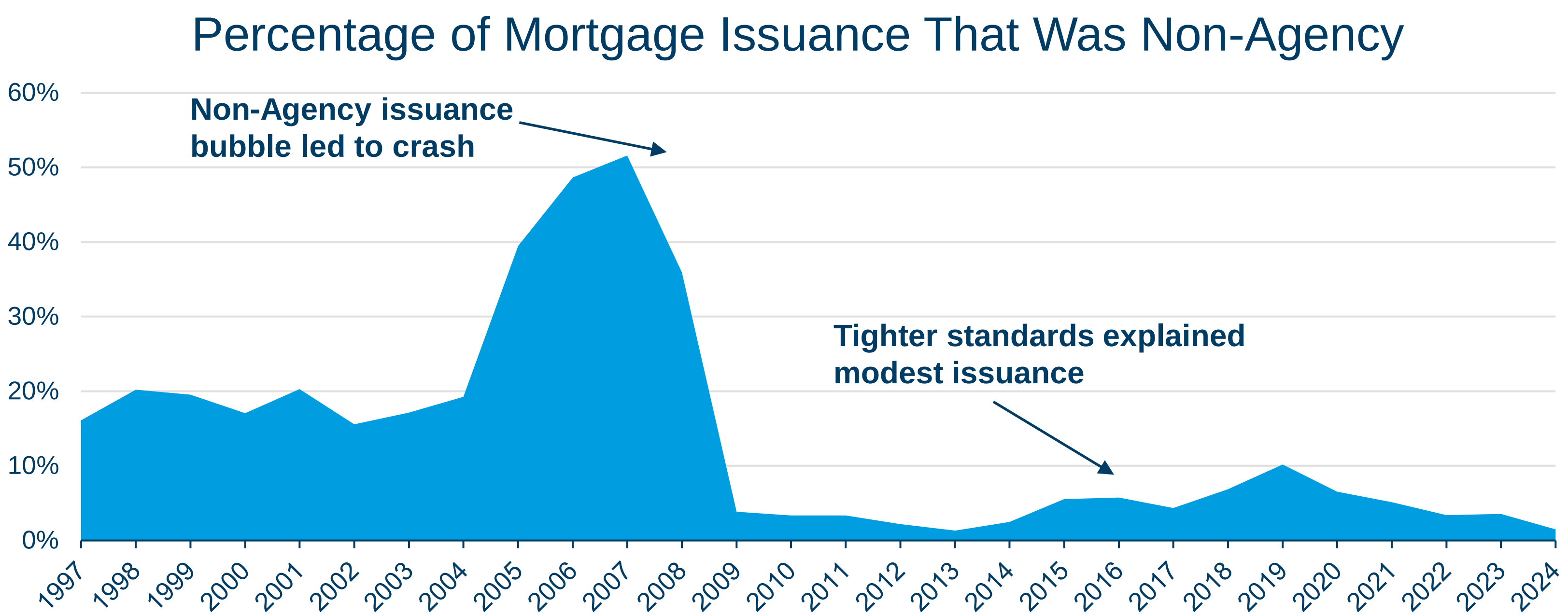
When spreads widen, bank loan prepayment rates decline. This extends the CLO's maturity, exacerbating the price declines incurred by debt investors in a risk-off market.

Spread Duration	8 years
x Spread Change	+ 100 bps
= Price Change	- 8.00%
Relative to 5yr bond	- 3.00%

Source: Pioneer Investments, Bloomberg
Data is static and is shown for illustrative purposes only.

Securitized 2.0: How the 2008 Crisis was Built

Irresponsible lending standards fueled the bubble



- Leading up to the crisis, weak underwriting standards and “affordability” mortgage products allowed home prices to reach unsustainable levels.
- After the housing crisis, the regulatory and market response has resulted in an environment of restricted mortgage credit availability.

Source: Pioneer Investments and SIFMA, as of December 31, 2024. Updated annually. Most recent available data.
This is Pioneer Investments’ current assessment of the market. Views are as of the date shown and are subject to change.

Securitized 2.0: Preventing the Next Crisis

Then and Now: Every step of the mortgage origination process has improved

	Then	Now
Income	**'NINJA' loans** No Income, No Job, Assets borrowers could take out loans without proof of income.	**Documented Income** Dodd-Frank requires all lenders document the borrower's ability to repay the loan.
Appraisal	**'Rigged' Appraiser** Loan originators hired bias appraisers to dodge scrutiny	**Independent** An independent appraiser is randomly appointed by a 3rd party.
Payments	**'Bait and Switch'** Teaser rates closed deals, then rates would skyrocket after a short time.	**No Fine Print** A super majority of mortgages are fixed payment with no ramp-ups.
Exit	**'The Greater Fool'** IO or negative amortization meant flipping or refinancing were the only exit strategies.	**Long-Term Home Ownership** Loans fully amortize, leaving owners in possession at the end of the loan term.

Source: Pioneer Investments
Given for illustrative purposes only, may change without prior notice.

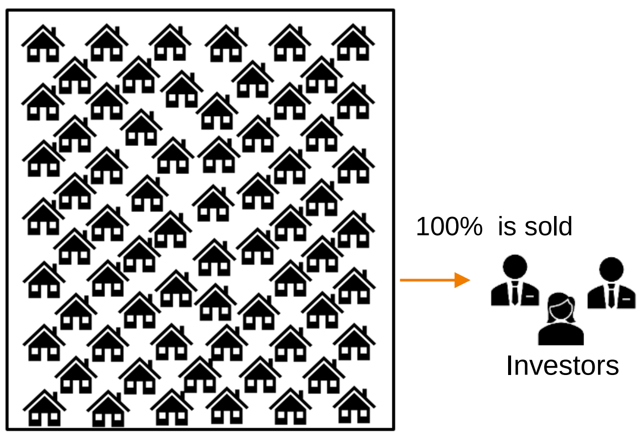
Securitized 2.0: Aligning Issuer and Investor Interests

Risk Retention: Dodd-Frank has changed lending models

Old model: “Originate to Distribute”

Issuers were incentivized to originate and securitize as many loans as possible because they could pass on all of the risk to investors.

Pre-Crisis Mortgage Securitization

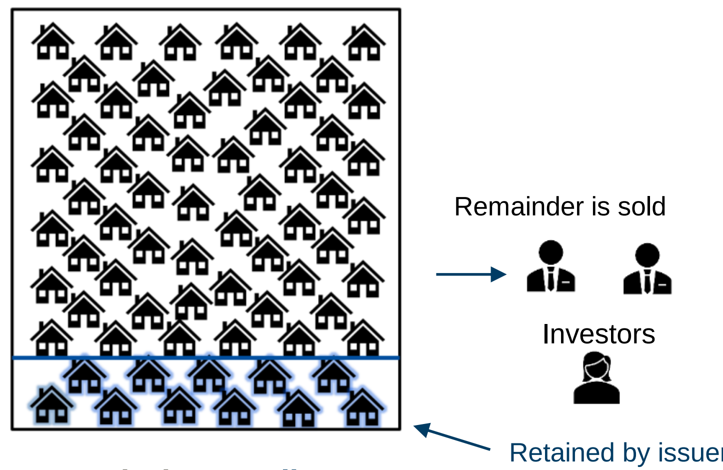


Priority: Quantity

New model: “Originate and Retain”

Issuers are now generally **required to retain risk.** With “skin in the game,” lender and investor interests are better aligned.

New Mortgage Securitization



Priority: Quality

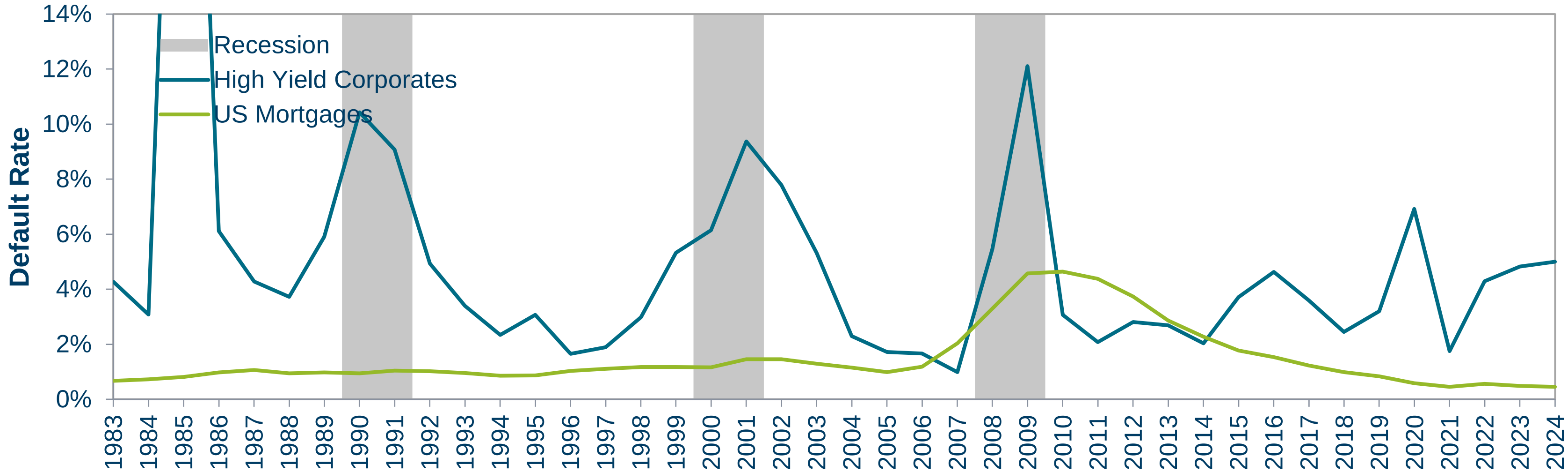
Source: Pioneer Investments
Given for illustrative purposes only, may change without prior notice.

Mortgages Were Resilient in Non-2008 Recessions

Mortgages may be less recession-prone than perceived

- Bullet maturity debt defaults often increase during recessions when credit availability declines.
- In 2008, mortgage defaults spiked because the prevailing products and underwriting standards relied upon the borrower's ability to refinance.
- In contrast, mortgage defaults are muted when the prevailing product is fully amortizing.

Annual Default Rate Across Thirty Years and Three Recessions



As of December 31, 2024, with data updated annually. Most recent available data.
Source: Moody's, Mortgage Bankers Association
High Yield = Moody's Global Speculative Grade; Mortgage = MBA Foreclosure %

Risk Managed Against Rising Interest Rates

Strategy performance in rising rate periods

Rising Rate Period	Increase in Rates (10Y Treasury)	Net Performance During Period			
		Treasury Index	Aggregate Bond Index	Inv. Grade Corporate Index	Pioneer US Securitized Credit Opportunities
August 2010 to March 2011	**100 bps**	-2.77%	-0.77%	-0.07%	+6.72%
April 2013 to December 2013	**136 bps**	-3.43%	-2.89%	-3.20%	+1.89%
January 2015 to June 2015	**71 bps**	-2.49%	-2.15%	-3.84%	+2.12%
July 2016 to December 2016	**99 bps**	-4.50%	-3.14%	-2.88%	+4.85%
August 2017 to October 2018	**103 bps**	-2.93%	-2.46%	-2.80%	+8.69%
July 2020 to March 2021	**121 bps**	-5.96%	-3.56%	-3.37%	+14.78%
July 2021 to October 2022	**287 bps**	-15.23%	-16.59%	-20.46%	-4.09%
April 2023 to October 2023	**136 bps**	-6.05%	-6.13%	-5.90%	+4.88%
December 2023 to April 2024	**80 bps**	-3.26%	-3.28%	-2.93%	+2.68%
September 2024 to Dec 2024	**79 bps**	-3.14%	-3.06%	-3.04%	+1.42%

As of September 30, 2025. Rising rate periods are defined by 10 year treasury yields being at least 50bps higher at the end of the monthly period
Indices: Bloomberg US Treasury Index, Bloomberg Aggregate Bond Index, Bloomberg Corporate Index, all gross USD performance.
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. Information is shown gross and net except in instances where gross and net results are identical.
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. Please refer to the GIPS® Report for additional information. **Past performance is no guarantee of future results.**

Historically Consistent Returns- With a Large Tail Event

Pioneer US Securitized Credit Opportunities - Monthly Performance History

Monthly Performance (gross)

	2009[1]	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January		4.30%	2.00%	2.71%	2.42%	1.41%	0.64%	-2.37%	2.43%	1.16%	1.16%	1.66%	2.19%	-0.12%	3.11%	1.14%	0.96%
February		0.87%	0.91%	2.38%	0.30%	0.31%	1.38%	-1.13%	0.52%	0.27%	0.84%	0.29%	0.58%	-1.63%	0.38%	0.31%	1.27%
March		1.40%	-0.59%	1.69%	0.39%	1.07%	0.37%	2.67%	1.06%	0.10%	0.57%	-27.57%	-0.14%	-1.12%	0.42%	1.24%	0.15%
April		6.23%	0.05%	0.66%	1.91%	0.92%	1.02%	2.36%	1.11%	0.61%	1.26%	1.57%	1.05%	0.50%	1.25%	-0.03%	0.35%
May		-2.35%	-0.08%	2.50%	1.20%	1.37%	0.42%	0.34%	0.95%	0.48%	0.62%	7.90%	0.89%	-1.80%	1.09%	1.59%	0.74%
June		1.24%	-1.80%	1.34%	-2.57%	0.74%	-0.78%	-0.01%	1.22%	0.36%	1.06%	13.38%	1.05%	-0.56%	0.72%	1.12%	1.14%
July		1.15%	0.02%	3.05%	-0.27%	0.01%	0.16%	2.82%	1.28%	0.64%	1.16%	0.98%	0.49%	1.30%	1.48%	1.53%	0.68%
August		2.87%	-2.64%	3.41%	0.22%	-0.05%	-0.35%	1.18%	-0.14%	0.87%	0.64%	1.53%	0.37%	1.12%	0.83%	0.78%	1.01%
September		1.52%	-0.64%	4.13%	0.72%	-0.47%	-0.50%	1.16%	0.66%	0.67%	0.67%	2.39%	0.67%	-1.93%	0.62%	0.83%	-0.87
October	4.14%	1.72%	-0.54%	1.29%	1.83%	-0.63%	-0.33%	0.61%	1.36%	0.07%	0.50%	1.94%	0.09%	-0.74%	0.07%	-0.03%	
November	-0.95%	0.47%	-0.76%	0.79%	0.82%	-0.21%	0.46%	0.66%	0.62%	-0.14%	0.58%	3.00%	0.02%	0.70%	1.73%	0.99%	
December	0.90%	0.86%	0.30%	1.33%	0.38%	1.10%	-0.23%	1.39%	1.14%	-0.29%	0.87%	2.81%	0.02%	0.65%	2.13%	0.47%	
Year	**4.08%**	**21.99%**	**-3.78%**	**28.34%**	**7.52%**	**5.70%**	**2.27%**	**9.99%**	**12.89%**	**4.90%**	**10.40%**	**4.00%**	**7.50%**	**-3.63%**	**14.69%**	**10.38%**	**5.55%**

Source: Pioneer Investments. Data since inception of the US Securitized Credit Opportunities composite October 1, 2009. All data as of September 30, 2025.
No assurance can be made that profits will be achieved or that substantial losses will not be incurred. All investments involve risk including the loss of principal.
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. Information is shown gross and net except in instances where gross and net results are identical.
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20251028-4942100

Historically Consistent Returns- With a Large Tail Event

Pioneer US Securitized Credit Opportunities - Monthly Performance History

Monthly Performance (net)

	2009[1]	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January		4.11%	1.85%	2.66%	2.13%	1.23%	0.59%	-2.41%	2.39%	1.09%	1.11%	1.62%	2.15%	-0.16%	3.05%	1.09%	0.91%
February		0.82%	0.84%	2.33%	0.27%	0.26%	1.32%	-1.18%	0.48%	0.23%	0.80%	0.25%	0.54%	-1.67%	0.33%	0.26%	1.22%
March		1.34%	-0.55%	1.64%	0.34%	0.91%	0.32%	2.62%	1.02%	0.05%	0.52%	-27.60%	-0.19%	-1.16%	0.36%	1.19%	0.10%
April		5.97%	0.00%	0.61%	1.68%	0.77%	0.87%	2.32%	1.07%	0.55%	1.20%	1.53%	1.01%	0.46%	1.19%	-0.08%	0.30%
May		-2.24%	-0.13%	2.44%	1.06%	1.14%	0.35%	0.29%	0.91%	0.43%	0.57%	7.85%	0.85%	-1.84%	1.03%	1.53%	0.68%
June		1.15%	-1.85%	1.28%	-2.53%	0.63%	-0.80%	-0.06%	1.17%	0.32%	1.01%	13.34%	1.01%	-0.60%	0.66%	1.06%	1.08%
July		1.06%	-0.03%	3.00%	-0.31%	-0.03%	0.11%	2.78%	1.17%	0.58%	1.10%	0.94%	0.44%	1.26%	1.43%	1.47%	0.62%
August		2.76%	-2.69%	3.21%	0.18%	-0.09%	-0.38%	1.14%	-0.18%	0.82%	0.59%	1.49%	0.32%	1.08%	0.78%	0.72%	0.95%
September		1.43%	-0.69%	3.80%	0.69%	-0.50%	-0.54%	1.12%	0.62%	0.61%	0.62%	2.35%	0.63%	-1.97%	0.57%	0.77%	-0.92%
October	4.01%	1.63%	-0.60%	1.15%	1.79%	-0.67%	-0.39%	0.57%	1.29%	0.04%	0.45%	1.90%	0.05%	-0.78%	0.02%	-0.09%	
November	-1.03%	0.42%	-0.81%	0.70%	0.77%	-0.25%	0.41%	0.62%	0.57%	-0.19%	0.52%	2.96%	-0.02%	0.66%	1.67%	0.94%	
December	0.86%	0.81%	0.24%	1.16%	0.33%	1.06%	-0.28%	1.34%	1.07%	-0.33%	0.83%	2.76%	-0.02%	0.61%	2.07%	0.41%	
Year	**3.83%**	**20.77%**	**-4.41%**	**26.72%**	**6.50%**	**4.53%**	**1.56%**	**9.41%**	**12.18%**	**4.27%**	**9.74%**	**3.48%**	**6.97%**	**-4.11%**	**13.95%**	**9.67%**	**5.04%**

Source: Pioneer Investments. Data since inception of the US Securitized Credit Opportunities composite October 1, 2009. All data as of September 30, 2025.
No assurance can be made that profits will be achieved or that substantial losses will not be incurred. All investments involve risk including the loss of principal.
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8. GIPS® Reports

Composite Name: US Securitized Credit Opportunities

Benchmark: No Benchmark

Reporting Period:	*1 January 2015 to 31 December 2024*	**Composite Creation Date:**	*30 September 2009*
Reporting Currency:	*USD*	**Composite Inception Date:**	*1 October 2009*

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	10.38	N/A	9.67	N/A	3.71	N/A	≤ 5	N/A	325	N/A
2023	14.69	N/A	13.95	N/A	3.72	N/A	≤ 5	N/A	217	N/A
2022	-3.63	-4.13	-4.11	N/A	19.03	N/A	≤ 5	N/A	238	N/A
2021	7.50	6.92	6.97	N/A	18.83	N/A	≤ 5	N/A	254	N/A
2020	4.00	N/A	3.48	N/A	18.81	N/A	≤ 5	N/A	246	N/A
2019	10.40	N/A	9.74	N/A	1.78	N/A	≤ 5	N/A	218	N/A
2018	4.90	N/A	4.27	N/A	3.40	N/A	≤ 5	N/A	154	N/A
2017	12.89	N/A	12.18	N/A	3.63	N/A	≤ 5	N/A	109	N/A
2016	9.99	N/A	9.41	N/A	3.61	N/A	≤ 5	N/A	102	N/A
2015	2.27	N/A	1.56	N/A	3.19	N/A	≤ 5	N/A	114	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 produce absolute returns by actively managing a portfolio consisting primarily of securitized credit assets. These assets may include residential MBS backed by subprime, Alt-A, and prime mortgage collateral, commercial MBS, and consumer ABS securities. 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 Actual Returns are net of actual fees, starting from composite gross returns, by subtracting fixed and variable management fees of all of the underlying portfolios. Composite Net Model 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. The Composite Net Model Returns are presented as supplemental information.
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 0.65% on the first 50 million; 0.55% on the next 50 million, and 0.45% thereafter. Prior to 1 January 2023, the fee schedule was 0.65% on the first 50 million; 0.60% on the next 50 million, and 0.55% thereafter. The investment management fee schedule for the private investment vehicle, which is included in the composite is 0.50% in addition to a performance-based fee of 20% on returns in excess of one-month SOFR Adjusted Rate plus 2% annual hurdle rate.

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 investment strategy is unconstrained and uncorrelated to any available market index, which renders a benchmark comparison meaningless.

Past performance is not indicative of future results.

Composite Name: US Securitized Credit

Benchmark: BLOOMBERG U.S. SECURITIZED: MBS, ABS, AND CMBS

Reporting Period:	*1 October 2016 to 31 December 2024*	**Composite Creation Date:**	*30 September 2016*
Reporting Currency:	*USD*	**Composite Inception Date:**	*1 October 2016*

Period	Composite Gross 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	5.18	4.50	1.46	7.01	8.36	≤ 5	N/A	21	N/A
2023	6.49	5.80	5.08	6.28	7.53	≤ 5	N/A	18	N/A
2022	-10.38	-10.96	-11.67	7.92	5.55	≤ 5	N/A	21	N/A
2021	1.65	1.00	-1.04	6.71	1.74	≤ 5	N/A	33	N/A
2020	4.90	4.22	4.18	6.74	2.18	≤ 5	N/A	27	N/A
2019	7.14	6.45	6.44	1.66	2.18	≤ 5	N/A	27	N/A
2018	2.04	1.39	0.99	N/A	N/A	≤ 5	N/A	27	N/A
2017	6.31	5.62	2.51	N/A	N/A	≤ 5	N/A	29	N/A
2016*	-1.07	-1.23	-2.01	N/A	N/A	≤ 5	N/A	25	N/A

* Where a year is indicated by an asterisk, the composite return is for a period of less than 1 year.

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.

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Composite Description: The Strategy seeks to produce returns in excess of the index by actively managing a portfolio consisting primarily of investment grade ABS, MBS, and CMBS. 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.
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 0.65% on the first 50 million; 0.55% on the next 50 million; 0.45% thereafter.

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 U.S. SECURITIZED: MBS, ABS, AND CMBS.

Past performance is not indicative of future results.

Composite Name: US Core Securitized

Benchmark: ICE BOFA US FIXED RATE ASSET BACKED SECURITIES INDEX

Reporting Period:	*1 April 2017 to 31 December 2024*	**Composite Creation Date:**	*31 March 2017*
Reporting Currency:	*USD*	**Composite Inception Date:**	*1 April 2017*

Period	Composite Gross 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	6.71	6.34	5.95	2.97	2.60	≤ 5	N/A	225	N/A
2023	7.47	7.10	5.84	2.64	2.34	≤ 5	N/A	212	N/A
2022	-5.30	-5.63	-4.43	3.94	3.31	≤ 5	N/A	197	N/A
2021	0.76	0.41	0.36	3.54	2.93	≤ 5	N/A	209	N/A
2020	4.15	3.79	3.82	3.52	2.93	≤ 5	N/A	166	N/A
2019	4.21	3.85	4.22	N/A	N/A	≤ 5	N/A	159	N/A
2018	1.53	1.18	1.80	N/A	N/A	≤ 5	N/A	153	N/A
2017*	0.43	0.16	0.16	N/A	N/A	≤ 5	N/A	151	N/A

* Where a year is indicated by an asterisk, the composite return is for a period of less than 1 year.

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.

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Composite Description: The Strategy seeks to produce returns in excess of the index by actively managing a portfolio consisting primarily of investment grade ABS, CMBS and agency MBS. 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.
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Fee Schedule: The current standard annual investment management fee schedule for institutional separate accounts 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.

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.

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