



PIONEER US CORE PLUS FIXED INCOME STRATEGY

QUARTERLY FACT SHEET

Q1 // March 31, 2025

PORTFOLIO CHARACTERISTICS

	PORTFOLIO	INDEX
Average Credit Quality ²	A+	AA
Effective Duration (Years)	6.58 Years	6.06 Years
Average Life (Years)	80.2 Years	8.32 Years
Yield-to-Worst (Gross)	5.23%	4.59%
Yield-to-Worst (Net)	4.88%	—

RISK STATISTICS (SINCE INCEPTION¹ GROSS)

Alpha (%)	1.40
Beta	0.94
Standard Deviation (%)	4.47
Sharpe Ratio	0.76
Information Ratio	0.52
Tracking Error	2.18

STRATEGY ASSETS

\$9,203 million

BENCHMARK

Bloomberg US Aggregate Index

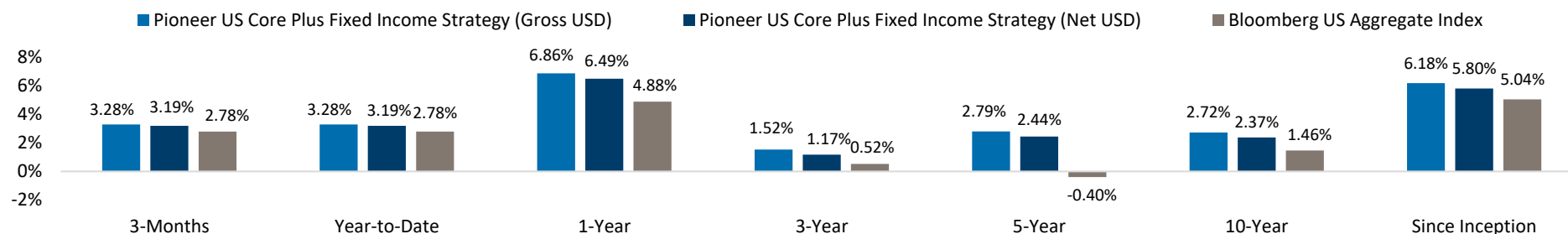
COMPOSITE INCEPTION DATE

January 1, 1990

PORTFOLIO MANAGERS

Kenneth Taubes, Jonathan Duensing,
Jonathan Scott, Timothy Rowe and Brad
Komenda

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Pioneer US Core Plus Fixed Income Strategy (Gross USD)	3.14%	7.16%	-13.66%	1.01%	9.26%	9.76%	0.00%	5.00%	5.13%	0.77%
Pioneer US Core Plus Fixed Income Strategy (Net USD)	2.78%	6.79%	-13.96%	0.65%	8.88%	9.38%	-0.35%	4.64%	4.76%	0.42%
Bloomberg US Aggregate Index	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%

Source: Bloomberg and eVestment

²Source/Rating Description: Credit ratings are in order of priority: Moody's, S&P, Fitch, Kroll, and DBRS Morningstar. For the average portfolio credit rating, Moody's rating is used if available and U.S. Treasury, senior Agency debt, and Agency MBS are treated as Aaa. NR – Not Rated refers to securities that do not have a rating from Moody's, S&P, Fitch, Kroll, and DBRS Morningstar. 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 is not a rating of the Strategy's overall credit quality.

Past performance cannot guarantee future results. Returns for periods greater than one year are annualized. All return and risk return data are shown in USD, unless otherwise noted. Returns reflect the reinvestment of dividends and other earnings. Performance prior to April 1, 2025, occurred while the team
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was affiliated with a prior firm. Such members of the portfolio management team were responsible for investment decisions at the prior firm and the decision-making process has remained intact. Gross-of-fees returns are presented before management and custodial fees but after any transaction costs. The composite net-of-fees returns reflect net of model fees and are calculated in the same manner as gross of fee returns using the Time Weighted Rate of Return method. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The firm's fees are available on request and may be found on Part 2A of its Form ADV.

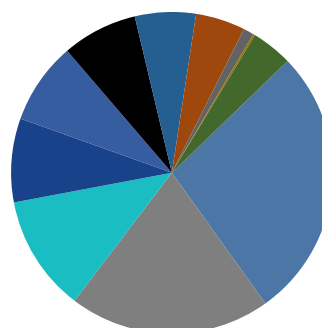
Characteristics are of the representative account, and unless otherwise noted, shown gross, USD. Risk return statistics are of the composite (gross, USD).

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ELIGIBLE INVESTMENTS

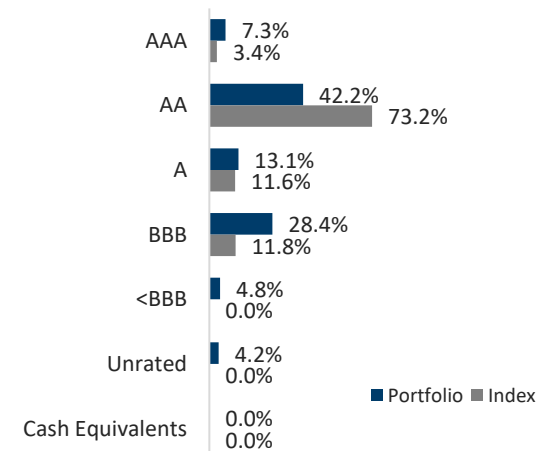
- US Treasuries/Agencies
- US Investment Grade Corporates
- US Mortgage-Backed Securities
- Asset-backed Securities
- Commercial Mortgage Backed Securities
- Convertibles
- US High Yield Corporates
- International Investment Grade
- International High Yield
- Emerging Market Debt
- Bank Loans
- US Municipals

SECTOR ALLOCATION (% of Portfolio)



■ Agency Mortgage-Backed Securities, 28.5%	■ US Investment Grade, 21.1%
■ International Investment Grade, 12.2%	■ Treasury, 8.8%
■ Non-Agency Mortgage-Backed Securities, 8.6%	■ Asset-Backed Securities, 7.9%
■ US High Yield, 6.4%	■ Commercial Mortgage-Backed Securities, 5.2%
■ Emerging Markets, 1.1%	■ Bank Loans, 0.2%
■ Municipals, 0.0%	■ Credit Market Spread Hedges, -4.3%

QUALITY STRUCTURE¹ (% of Portfolio)



¹Source/Rating Description: Credit ratings are in order of priority: Moody's, S&P, Fitch, Kroll, and DBRS Morningstar. For the average portfolio credit rating, Moody's rating is used if available and U.S. Treasury, senior Agency debt, and Agency MBS are treated as Aaa. NR – Not Rated refers to securities that do not have a rating from Moody's, S&P, Fitch, Kroll, and DBRS Morningstar. 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 is not a rating of the Strategy's overall credit quality.

The Pioneer US Core Plus Fixed Income Composite includes all discretionary accounts invested in the US Core Plus Fixed Income Strategy. The Strategy seeks to outperform its index through actively managing a portfolio consisting of a broad range of USD fixed income securities. The portfolio may invest up to 20% in non-investment grade issues. The composite creation date is December 31, 1989, and the composite inception date is January 1, 1990.

The benchmark of the composite is the Bloomberg U.S. Aggregate Bond Index. The Bloomberg U.S. Aggregate Bond Index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage (ARM) pass-throughs), asset-backed securities, and commercial mortgage-backed securities. The benchmark returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns have been taken from a published source and do not include any transaction fees, management fees, or other costs.

All investments carry a certain degree of risk including the possible loss of principal, and an investment should be made with an understanding of the risks involved with owning a particular security or asset class.

Past performance does not guarantee future results.

Index returns are provided to represent the investment environment during the periods shown. Index performance does not reflect management fees, transaction costs or expenses that would be incurred with an investment. One cannot invest directly in an index.

Characteristics, Top Ten Holdings, Sector Diversification and Quality Structure source: Bloomberg. The top ten holdings and sector diversification are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments.

Holdings are subject to change and should not be construed as a recommendation to buy or sell individual securities.

Information relating to portfolio holdings is based on the representative account in the composite, and unless otherwise noted, shown gross, USD, and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style.

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.