

# Pioneer US Securitized Credit Opportunities Strategy

## Composite Performance

| Year Ending | Gross Return | Net Return | Net Model Return* | 3yr Annualized Standard Deviation (%) Composite | Number of Portfolios | Internal Dispersion | Composite Assets (mm) | Total Firm Assets (mm) |
|-------------|--------------|------------|-------------------|---|----------------------|---------------------|-----------------------|------------------------|
| 12/31/2025  | 7.14%        | 6.56%      | 6.45%             | 2.38%   | ≤ 5                  | N/M                 | \$550                 | \$285,298              |
| 12/31/2024  | 10.38%       | 9.75%      | 9.67%             | 3.71%   | ≤ 5                  | N/M                 | \$325                 | N/A                    |
| 12/31/2023  | 14.69%       | 14.04%     | 13.95%            | 3.72%   | ≤ 5                  | N/M                 | \$217                 | N/A                    |
| 12/31/2022  | -3.63%       | -4.13%     | -4.11%            | 19.03%  | ≤ 5                  | N/M                 | \$238                 | N/A                    |
| 12/31/2021  | 7.50%        | 6.92%      | 6.97%             | 18.83%  | ≤ 5                  | N/M                 | \$254                 | N/A                    |
| 12/31/2020  | 4.00%        | 3.50%      | 3.48%             | 18.81%  | ≤ 5                  | N/M                 | \$246                 | N/A                    |
| 12/31/2019  | 10.40%       | 9.74%      | 9.74%             | 1.78%   | ≤ 5                  | N/M                 | \$218                 | N/A                    |
| 12/31/2018  | 4.90%        | 4.27%      | 4.27%             | 3.40%   | ≤ 5                  | N/M                 | \$154                 | N/A                    |
| 12/31/2017  | 12.89%       | 12.18%     | 12.18%            | 3.63%   | ≤ 5                  | N/M                 | \$109                 | N/A                    |
| 12/31/2016  | 9.99%        | 9.41%      | 9.41%             | 3.61%   | ≤ 5                  | N/M                 | \$102                 | N/A                    |

Firm assets prior to 2025 are shown as "N/A" above as the composite was not part of the firm.

\*Composite Net Model Fee Returns are presented as supplemental information.

1. 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 periods January 1, 2001 through December 31, 2025. 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.
2. 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, New Energy Capital Partners, Pioneer Investments, RS Investments, Sycamore Capital, 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. Effective July 1, 2025, Newbridge Asset Management, Sophus Capital and THB Asset Management are no longer part of the GIPS firm. Effective December 1, 2025, Munder Capital Management is no longer part of the GIPS firm.
3. The Pioneer US Securitized Credit Opportunities 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. The composite creation date is September 2009, and the composite inception date is October 1, 2009.

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4. The composite does not have a benchmark.
5. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted gross returns of accounts included in the composite for the full year. If less than six portfolios are included in the composite for the full year, no dispersion measure is presented, as it is not considered meaningful (N/M). The three-year annualized ex-post standard deviation measures the variability of the composite's gross returns, and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods when a full three years of composite performance is not yet available.
6. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Gross-of-fees returns are presented before management and custodial fees but after all transaction costs. Through December 2019, the Composite Net Return is calculated by reducing the gross of fee returns monthly by the highest tier of the standard fee schedule. As of January 2020, actual fees are used to calculate the Composite Net Return. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The complete fee schedule for this product is:

| <u>Market Value</u> | <u>Annual Fee</u> |
|---------------------|-------------------|
| First \$50,000,000  | 0.65%             |
| Next \$50,000,000   | 0.55%             |
| Above \$100,000,000 | 0.45%             |

7. Valuations and returns are stated in U.S. dollars. Past performance should not be considered indicative of future performance. Composite returns reflect the reinvestment of dividends and other earnings. A list of broad distribution pooled funds, composite and limited distribution pooled fund descriptions and policies of valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Registration with the SEC does not imply a certain level of skill or training.
8. The composite is managed by Pioneer Investments (formerly Amundi Asset Management US, Inc. Performance prior to April 2025 occurred while the 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. The historical performance has been linked to performance earned at Victory Capital Management Inc.
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