Pioneer US Core Plus Fixed Income Strategy

Performance Update and Market Commentary | June 30, 2025

Investment Philosophy

Pioneer US Core Plus Fixed Income Strategy is a multi-sector strategy that invests in USD intermediate-term bonds with the ability to invest up to 20% in below-investment-grade debt. It allocates among three primary market sectors: mortgage-backed securities, investment grade corporates, and government bonds. The Strategy seeks to add value primarily through asset allocation and security selection, as well as interest rate positioning.

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.

Performance Review

	1-Month	3-Month	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception[1]
Pioneer US Core Plus Fixed Income Strategy (Gross USD Composite)	1.90%	1.92%	5.26%	8.34%	3.82%	1.49%	3.02%	6.19%
Pioneer US Core Plus Fixed Income Strategy (Net USD Composite)	1.87%	1.83%	5.08%	7.97%	3.46%	1.13%	2.66%	5.81%
Bloomberg US Aggregate Index	1.54%	1.21%	4.02%	6.08%	2.55%	-0.73%	1.76%	5.04%

[1]Performance inception is January 1, 1990

Performance prior to April 1, 2025 occurred while the portfolio management team was affiliated with a prior firm. Such members of the portfolio management team were responsible for investment decisions at the prior firm and the decision-making process has remained intact. Gross-of-fees returns are presented before management and custodial fees but after any transaction costs. The composite net-of-fees returns reflect net of model fees and are calculated in the same manner as gross of fee returns using the Time Weighted Rate of Return method. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

Please refer to the GIPS® Report for additional information.

Past performance is no guarantee of future results.

Market Review

— Financial markets experienced significant volatility in the second quarter of 2025, following the April 2, 2025 announcement of Liberation Day tariffs, which were substantially higher than anticipated. Investors initially responded by pricing in higher US recession risk through lower bond yields, lower equity prices, wider credit spreads and a weaker US dollar. In response to discomfort across both equity assets and the US bond market, the Trump administration stepped back and announced a 90-day pause on reciprocal tariffs for all countries except China. This decision triggered a broad recovery across asset markets throughout the remainder of the second quarter of 2025. The recovery in both US equity and credit markets gained momentum in early May 2025, when the US and China agreed to postpone existing retaliatory tariffs, while negotiating a longer-term trade agreement. The surprise agreement lowered the US tariff rate on Chinese goods from 145% to 30% and the effective global tariff rate (the average across all US imports) from a historic 24% to only 14%.

— Overall, we believe the more recent hard data indicate surprisingly stable economic activity and inflation, as tariffs are taking longer than many expected to work through supply chains. On the fiscal front, ongoing deficit spending and elevated debt balances were both cited in the overdue Moody's credit rating downgrade of the US from Aaa to Aa1 in May 2025. In terms of monetary policy, the Federal Reserve kept its policy rate unchanged in both May 2025 and June 2025, as it continued to monitor how tariffs might affect US economic activity and inflation expectations.

— Within fixed income markets, the Bloomberg US Treasury Index posted a 0.85% return for the second quarter of 2025, while the Bloomberg US Aggregate Index outperformed Treasuries, with a 1.21% return.

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- Investment grade corporates, as measured by the Bloomberg US Corporates Index, rebounded from the first quarter's underperformance with a quarterly return of 1.82%, 104 basis points more than comparable Treasuries.
- Securitized credit sectors outperformed Treasuries, though to a lesser extent than corporate bonds. The agency mortgage-backed securities sector's performance, as measured by the Bloomberg US MBS Index, relative to Treasuries has not been as volatile this year. The sector outperformed Treasuries by 17 basis points in the second quarter of 2025, for a year-to-date excess return of 10 basis points.
- The plus sectors posted strong returns for the quarter, as the Bloomberg US Corporate High Yield Bond Index rose 3.53%, the Morningstar LSTA Leveraged Loan Index returned 2.36%, the Bloomberg Emerging Markets USD Sovereign Index gained 5.62% and the Bloomberg Emerging Markets USD Corporate Index returned 1.47%.

Performance Attribution

- The yield curve steepening position contributed to positive relative performance, as the rates on the belly of the curve rallied modestly while long-end rates rose. The overweight to the 5-year key rate duration helped, as did the underweights to both the 20-year and the 30-year key rate durations. The 0.6 average relative long duration position was a slight contributor.
- Security selection within industrials proved to be a primary contributor, particularly within the energy, gaming and chemicals sub-sectors.
- The overweight allocation to financials aided performance, as the sub-sector broadly outperformed comparable Treasuries.
- The allocation to industrials, particularly in BB names, detracted from relative performance for the second quarter of 2025.
- The 1% underweight to both sovereigns and supranationals modestly hurt relative returns.
- Issue selection within financials and asset-backed securities modestly detracted.

Market Outlook and Positioning

- We believe that markets are underestimating the risks of another tariff surprise. We see significant risk of tariffs on many countries moving higher after the 90-day Liberation Day tariff pause expires on July 9, 2025. In particular, the administration may decide to punish a few less-cooperative countries in order to maintain negotiating leverage. A substantial increase in tariffs (and tariff uncertainty) could boost market volatility and increase downside risks to economic activity. We also suspect that many market participants are too hopeful about the Federal Reserve cutting rates preemptively to mitigate growth risks. Most Federal Open Market Committee members remain primarily concerned about inflation risks, and that inflation could pick up over the summer, as tariffs work their way through distribution channels to consumer prices. On the positive side, business tax changes in the One Big Beautiful Bill will likely stimulate investment spending once enacted. We expect slightly below-trend economic growth in the second half of 2025, with slowing consumption, offset by increased business investment. The labor market requires close monitoring, as low hiring rates mean any material increase in layoffs could trigger a sharp rise in unemployment.
- We continue to position for yield curve steepening, due to persistently high federal deficits and growing Treasury supply, but believe duration exposure is less attractive, following the recent decline in yields. Overall credit exposure is above the benchmark, but lower than average. Corporate credit valuations are back to fairly expensive levels against the backdrop of current macro risks, as well as versus both investment grade and high yield long-term spread averages. With the spread compensation for credit risk relatively low, we favor higher-quality and shorter-maturity exposures within credit-sensitive sectors.
- We believe valuations in the agency mortgage-backed securities space are fair overall, but relatively attractive, versus corporate bonds. Our strongest conviction is in specified pools with characteristics we find underappreciated by the market, particularly for higher coupons with the most model risk premium, as well as in agency-backed floating-rate collateralized mortgage obligations.
- In securitized credit, valuations are also fair and we are being selective in the new issue market, but fundamentals continue to be strong given favorable supply/demand dynamics and the build-up of home equity.
- We maintain a modest exposure to event-linked (catastrophe) bonds, which have benefited from elevated insurance premiums and minimum event losses. We believe event-linked (catastrophe) bonds provide a good diversifier[2] to the Portfolio's credit bets, given their historically low correlation return profile.

[2]Diversification does not assure a profit or protect against loss.

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Composite Name: US Core Plus Fixed Income

Benchmark: BLOOMBERG US AGGREGATE

Reporting Period:	*1 January 2015 to 31 December 2024*	**Composite Creation Date:**	*31 December 1989*
Reporting Currency:	*USD*	**Composite Inception Date:**	*1 January 1990*

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	3.14	2.78	2.78	1.25	8.06	7.83	8	0.72	8,923	N/A
2023	7.16	6.79	6.79	5.53	7.31	7.24	9	0.37	7,728	N/A
2022	-13.65	-13.96	-13.96	-13.01	7.89	5.85	8	0.28	6,853	N/A
2021	1.01	0.63	0.65	-1.54	6.14	3.40	7	0.67	8,601	N/A
2020	9.26	8.83	8.88	7.51	6.14	3.40	7	0.16	9,364	N/A
2019	9.76	N/A	9.38	8.72	2.27	2.91	9	N/A	8,952	N/A
2018	0.00	N/A	-0.35	0.01	2.18	2.88	9	N/A	6,533	N/A
2017	5.00	N/A	4.64	3.54	2.07	2.81	7	N/A	6,480	N/A
2016	5.13	N/A	4.76	2.65	2.25	3.02	6	N/A	5,597	N/A
2015	0.77	N/A	0.42	0.55	2.37	2.92	≤ 5	N/A	4,407	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 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. 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 0.35% on the first 50 million; 0.30% on the next 50 million; 0.25% on the next 100 million; 0.20% thereafter. The investment management fee schedule for the Collective Investment Trust (CIT), which is included in the composite, is 0.30% on the first 50 million; 0.25% on the next 50 million; 0.20% on the next 100 million; 0.15% thereafter; and the total expense ratio is 0.38%.

Internal Dispersion: Dispersion is defined as the standard deviation of the annual gross returns of all portfolios that were included in the composite for the entire year. For those years when five or fewer portfolios were included in the composite for the full year, no dispersion measure is presented.

Three-Year Annualized Standard Deviation: The Three-year Annualized Ex-Post Standard Deviation measures the volatility of gross returns for the composite and benchmark over the preceding 36-month period, and is not applicable for performance periods with less than 36 months of returns based on the composite's performance inception date.

Benchmark Description: The benchmark of the composite is BLOOMBERG US AGGREGATE.

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