Pioneer US Securitized Credit Opportunities Strategy

Performance Update and Market Commentary | June 30, 2025

Investment Philosophy

Pioneer US Securitized Credit Opportunities Strategy is an alternative credit strategy that seeks attractive total returns by investing in high yielding mortgage-backed securities and asset-backed securities. Though the strategy lacks a correlated benchmark, our credit focus creates a risk-return profile that serves as a complement or substitute to conventional credit sectors, such as US high yield. However, the Strategy's bottom-up approach to finding value across US securitized sectors has resulted in low correlations to traditional asset classes. The Strategy seeks to avoid interest rate risk and does not employ financial leverage.

Performance Review

	1-Month	3-Month	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception[1]
Pioneer US Securitized Credit Opportunities Strategy (Gross USD Composite)	1.14%	2.25%	4.70%	9.56%	10.24%	9.25%	7.38%	8.74%
Pioneer US Securitized Credit Opportunities Strategy (Net USD Composite)	1.09%	2.08%	4.37%	8.86%	9.56%	8.62%	6.76%	7.96%

[1]Performance inception is October 1, 2009

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.
- 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

— Securitized Credit assets produced elevated excess returns during the second quarter of 2025, as they began to close a relative valuation gap with similarly rated corporate bonds.

— Asset-backed securities were the strongest performers, experiencing increased demand from asset managers who may have favored auto asset-backed securities and equipment asset-backed securities spread levels over their corporate counterparts.

— The residential mortgage sector performed well, despite rising mortgage rates and slightly modest housing data, overall supply constraints may suggest fundamentals support current yield levels.

— There were no relevant detractors during the second quarter of 2025.

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 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 remain diversified[2] across residential mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities, and collateralized loan obligation sectors, and we have been focused on individual security selection within those areas of the market.

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

The views expressed are as of the date noted, and are subject to change at any time based on market or other conditions. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any of portfolio. Future results may differ significantly than those stated.

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Each portfolio is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. Holdings are subject to change due to active management. This should not be construed as a recommendation to buy or sell the securities listed.

Performance shown is past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.

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Advisory Services offered by Victory Capital Management Inc.

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.

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