



Pioneer US Multi-Asset Ultrashort Income Strategy

Performance Update and Market Commentary | June 30, 2025

Investment Philosophy

Pioneer US Multi-Asset Ultrashort Income Strategy is a US multi-sector income strategy that utilizes a diversified¹ three-layered approach to investing in order to pursue higher yields and lower volatility relative to its peer universe. The Strategy seeks to obtain a high level of current income. The Strategy invests at least 80% in floating rate instruments and at least 80% in investment grade securities.

¹Diversification does not guarantee a profit or protect against a loss.

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 ²
Pioneer US Multi-Asset Ultrashort Income Strategy (Gross US Composite)	0.56%	1.28%	2.69%	6.15%	6.60%	4.62%	3.21%	2.87%
Pioneer US Multi-Asset Ultrashort Income Strategy (Net US Composite)	0.54%	1.21%	2.56%	5.89%	6.33%	4.36%	2.95%	2.62%
ICE BofA 3-Month Treasury Bill Index	0.33%	1.04%	2.07%	4.68%	4.56%	2.76%	1.98%	1.41%

²Performance inception is May 1, 2011

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.

Marketing Communication

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- 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

- For the second quarter of 2025, the Portfolio's credit positioning contributed to performance as most non-Treasury sectors outperformed cash and Treasuries, due to tariff postponement-related spread tightening.
- Top performers included residential mortgage-backed securities, AAA collateralized loan obligations and corporate bonds in the financial sector.
- The Portfolio's allocation to agency mortgage-backed securities was the only detractor, as continued rate volatility weighed on agency spreads.

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.
- Portfolio liquidity remains high overall, holding 16% in Treasury bills, commercial paper, and cash and cash equivalents. Currently, the Portfolio has just 3% in below-investment grade bonds and 1% in not-rated bonds, and we are highly selective in this exposure.
- We believe the Portfolio is well positioned for continued Federal Reserve rate volatility, as well as credit spread volatility. As government policy changes churn the market, the Portfolio's modest spread duration may limit the sensitivity to changing credit spreads.
- We are maintaining a defensive stance, which should allow us to opportunistically add credit if market volatility presents itself.

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.

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Composite Name: US Multi-Asset Ultrashort Fixed Income
Benchmark: ICE BOFA US 3-MONTH TREASURY BILL INDEX

Table with 2 rows and 2 columns: Reporting Period, Composite Creation Date; Reporting Currency, Composite Inception Date.

Table with 11 columns: 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).

** 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.

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.

Composite Description: The Strategy seeks to outperform the index by targeting a high level of current income while maintaining a very low sensitivity to interest rates. The Strategy aims to diversify cashflows through exposure to many minimally correlated sectors of the fixed income market, including corporate, government, and structured assets and intends to preserve capital by targeting at least 80% investment grade holdings and an interest rate duration of approximately 0.25 years.

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.

Fee Schedule: The current standard annual investment management fee schedule for institutional separate accounts is 0.25% on the first 100 million; 0.20% on the next 100 million; 0.15% 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 ICE BOFA US 3-MONTH TREASURY BILL INDEX.

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