

Pioneer Multi-Asset Credit Strategy: Navigating Through Current Market Conditions

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Pioneer Investments Multi-Asset Credit

Flexibility

- Flexible portfolio construction within client guidelines
- Asset allocation tailored to the market environment
- Security selection with an emphasis toward strong liquidity and diversification
- Total return with Income

Risk Managed

- Limited interest rate exposure (average +/- 1 year duration)
- Low volatility relative to many credit sector benchmarks

Portfolio Contributor

- Seeks returns independent from directional equity and fixed income markets
- Low correlations to major asset classes

Proven Performance

- 6.25% gross / 5.49% net annualized return since inception¹ in 2005
- Multiple investment cycles
- Only 2 monthly drawdowns greater than 5% in 249-month history²






¹ inception of the Pioneer Multi-Asset Credit composite is Jan 1, 2005

² As of December 31, 2025

Information shown is based on the Multi-Asset Credit Composite (gross and net, USD). 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. **Past performance is no guarantee of future results.**

Multi-Sector Fixed Income

Comparison of Multi-Asset Credit to Other Fixed Income Products

		US Core Fixed Income	US Core Plus Fixed Income	Multi-Sector Fixed Income	Multi-Asset Credit Fixed Income
Primary Alpha Sources	 Sector Rotation	✓	✓	✓	✓
	 Security Selection	✓	✓	✓	✓
	 Yield Curve	✓	✓	✓	✓
	 Credit Quality		✓	✓	✓
	 Country Allocation & FX			✓	✓
Targets and Guidelines	Excess Return Target	0.5% – 1.0%	1.0% – 1.5%	1.5% – 2.0%	4.0% - 6.0%
	Benchmark	Bloomberg US Aggregate Bond Index	Bloomberg US Aggregate Bond Index	Bloomberg US Universal Index	ICE BofA US 1-Month T-Bill Index
	Classification	Core Bond	Core Plus Bond	Diversified Benchmark Aware Multi-Sector Fixed Income	Absolute Return Fixed Income
	Duration	Index +/- 1 year	Index +/- 1.5 years	Index +/- 2.0 years	0 to 3 Years
	Tracking Error Target	0.5% - 1.5%	1.5% - 2.5%	2.0% - 4.0%	6.0% - 8.0%

Targets are gross of fees and can be exceeded or undershot and should not be construed as an assurance or guarantee. These strategies are actively managed and sources of alpha will vary. As of December 31, 2025.

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.

Marketing Communication

3 | For Professional Client and/or Institutional Use Only. Not for Use with the Public.



Outlook and Positioning

We believe:

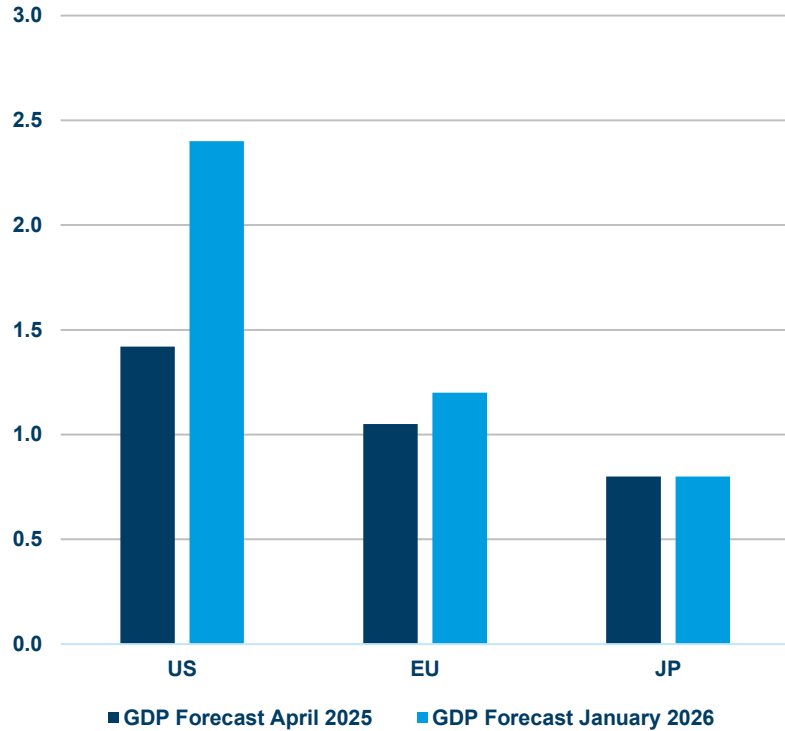
- While geopolitical events create near-term uncertainty, the U.S. growth story remains a key theme for 2026. The growth outlook is supported by: easier financial conditions, outsized personal tax refunds (~\$100B) and a broadening of business investment spending.
- Though better consumption activity and broader business investment should stabilize labor demand, employment gains are likely to be muted. “AI dividend” to enhance labor productivity.
- FOMC: A monetary policy setting in the “plausible area of neutral” means no rate cuts until the Fed sees: 1) a material progress on inflation, 2) a labor market scare or 3) Fed leadership change.
- Kevin Warsh will have limited room for material change in policy once confirmed as Fed Chair.
- Treasury yields are currently trading near fair value and. Rising U.S. government debt/GDP ratio to keep long-term yields elevated relative to economic growth.
- Corporate credit spreads are at the tighter end of historical ranges and reflect confidence in growth and/or attractiveness of all-in yields.
- Agency MBS spreads have benefitted due to the possibility of increased purchases by the GSEs.
- Allocate to alternatives (Securitized/Structured Credit, ILS, etc) relative to traditional HY credit markets given valuations and elevated liquidity spreads.

Source: Pioneer Investments, a Victory Capital Investment Franchise. Opinions are those of Pioneer Investments as of 5 March 2026 and are subject to change. For illustrative purposes only may be changed without prior notice. Opinions, estimates, views, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication and are subject to change without prior notice. There is no guarantee that forecasts discussed will be realized. **Past performance is no guarantee of future returns.**

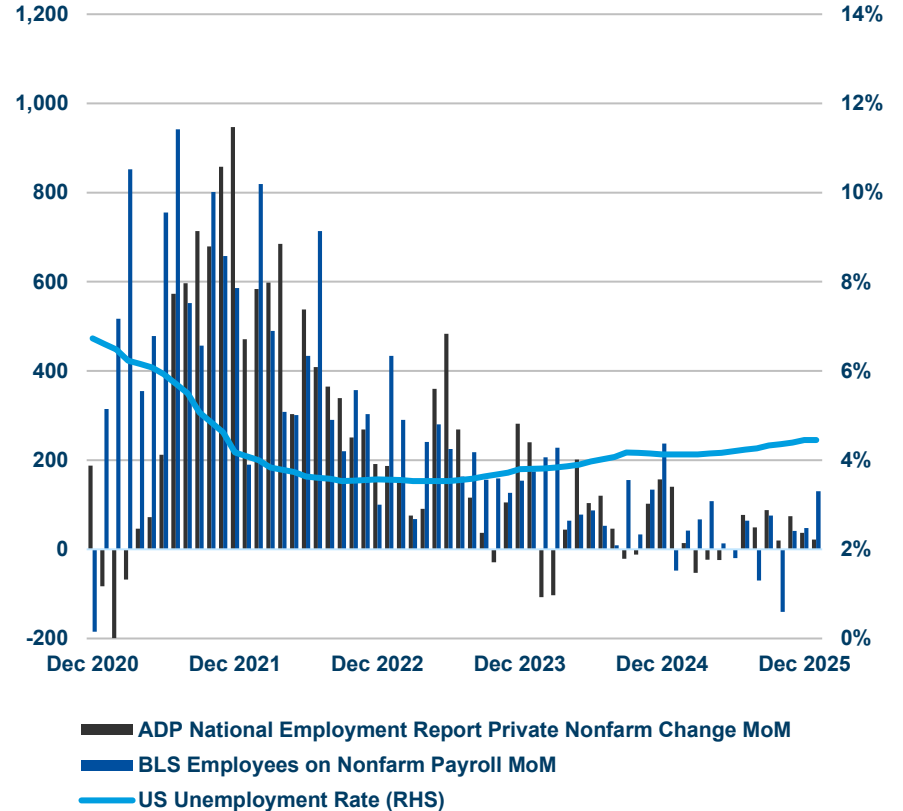
Global Growth

U.S. Leading the Way

2026 Consensus GDP Forecast



Job Creation (000's) vs. Unemployment (%)

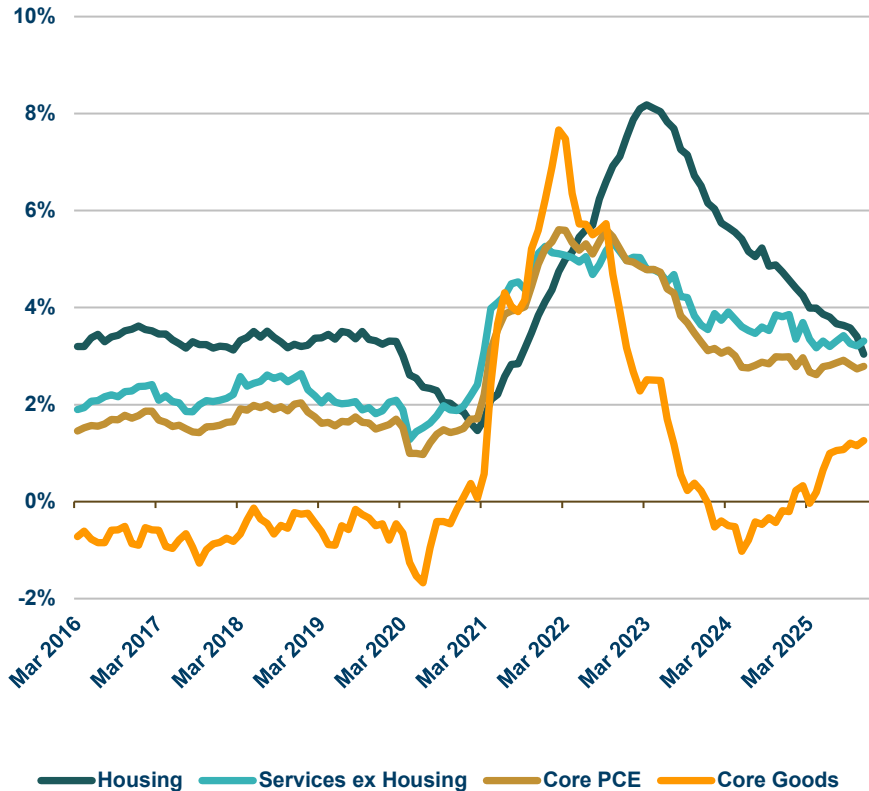


Source: Bloomberg, as of January 31, 2026. For illustrative purposes only. There is no guarantee that forecasts discussed will be realized. Data is based on past performance, which is no guarantee of future returns.

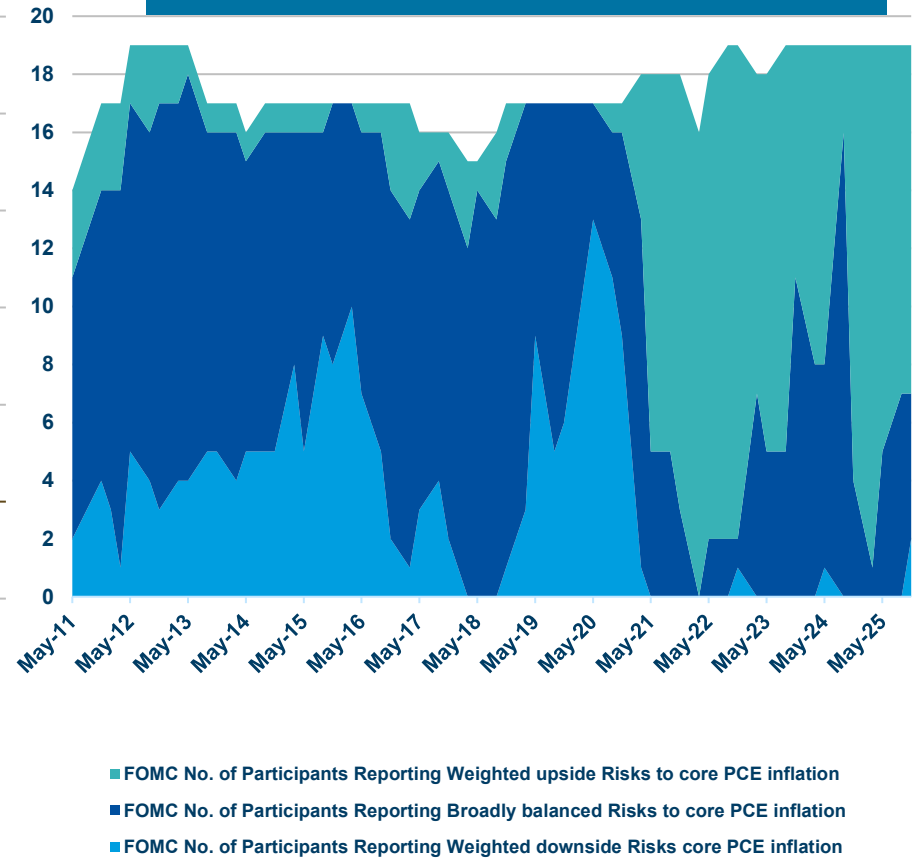
US Inflation and Rates

Modest Inflation Progress – But Concerns Remain

Components of Inflation (YoY%)



FOMC Participants: Risks around their Economic Projections for Core PCE Inflation

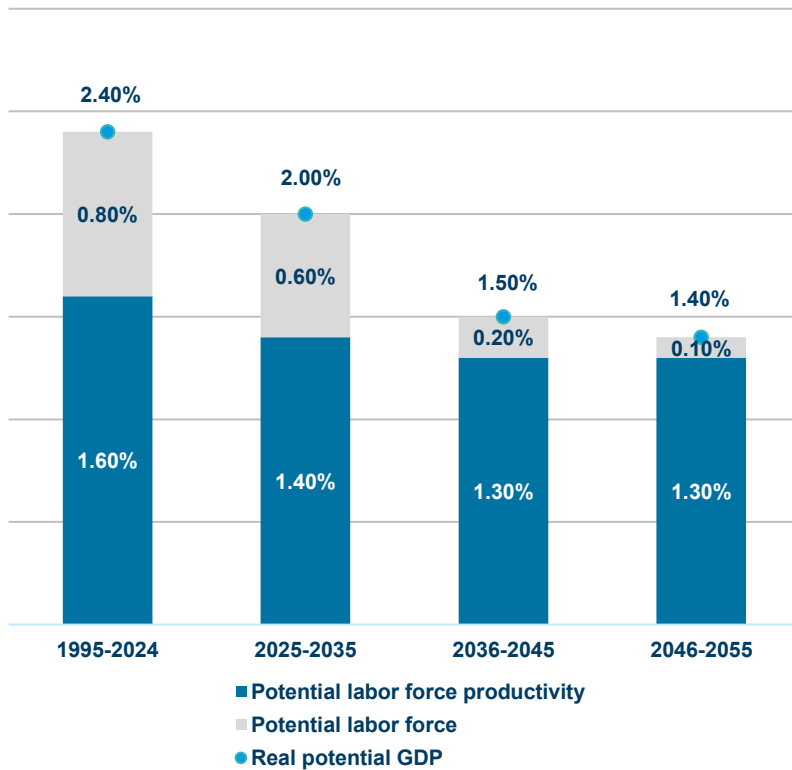


Source: (Left) Bloomberg as of February 17, 2026. (Right) Source: Macrobond, as of November 30, 2025. Latest data available.

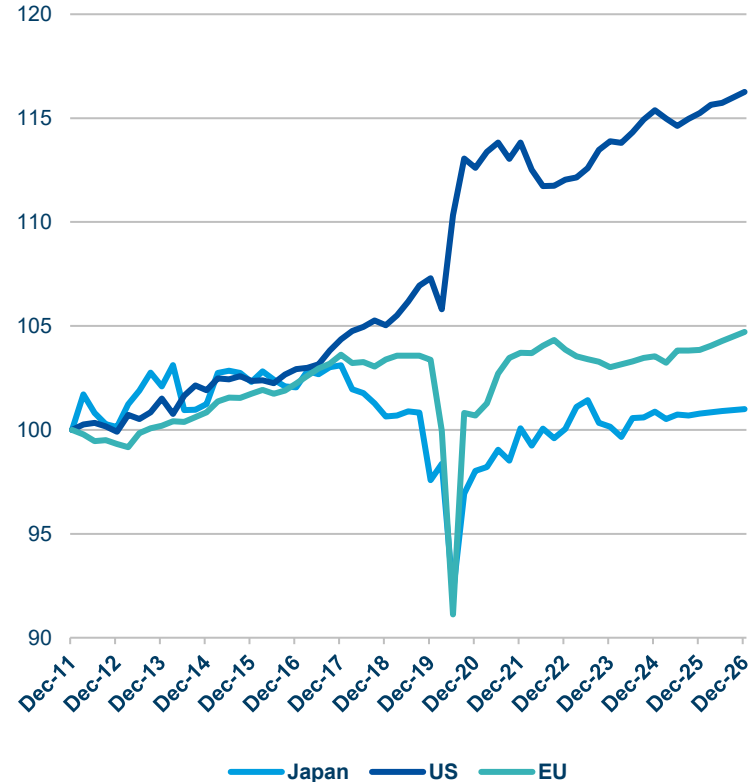
US Labor Market

Productivity Gains Partially Offsetting Demographic Challenges

Growth of US GDP and its Components



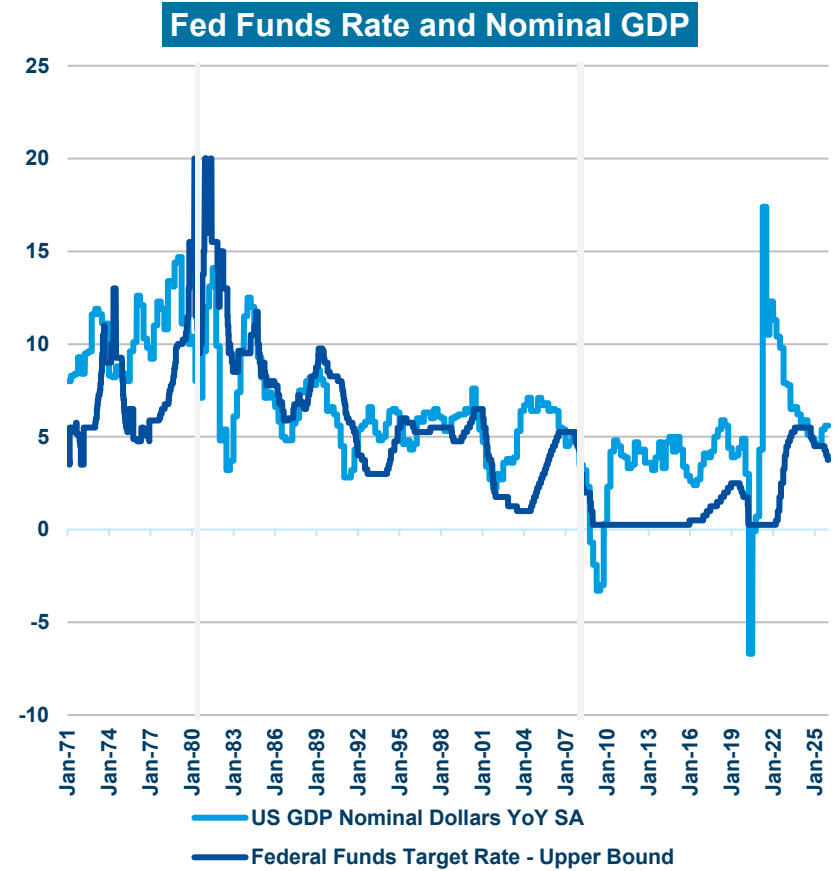
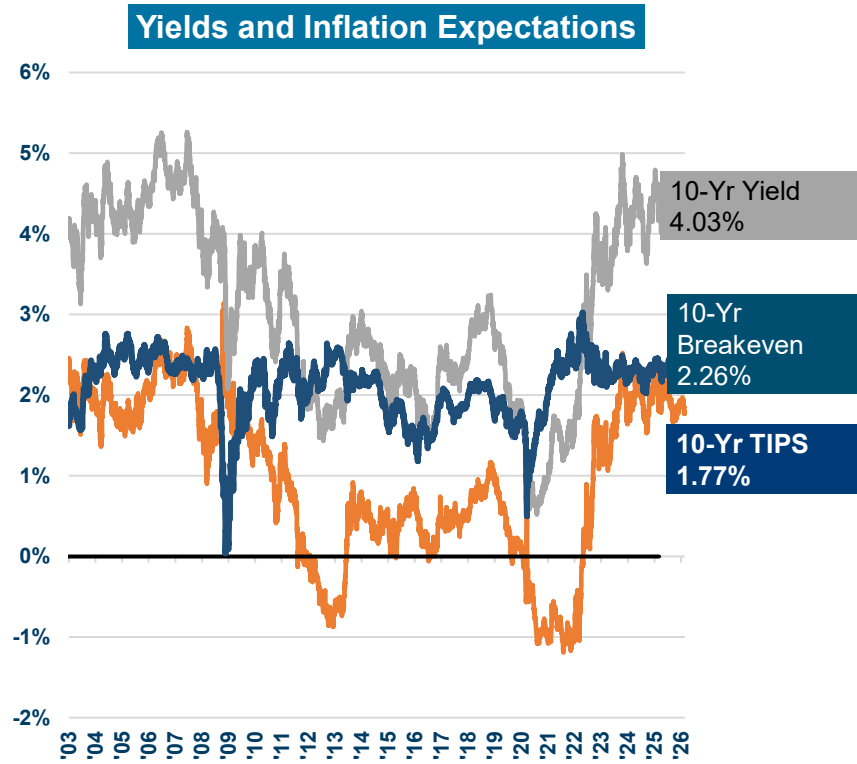
Cumulative Productivity Gains



Source: (Left) CBO, as of February 18, 2026. OECD Productivity Index. (Right) Bloomberg, 2/18/2026. OECD Productivity Index

US Yields

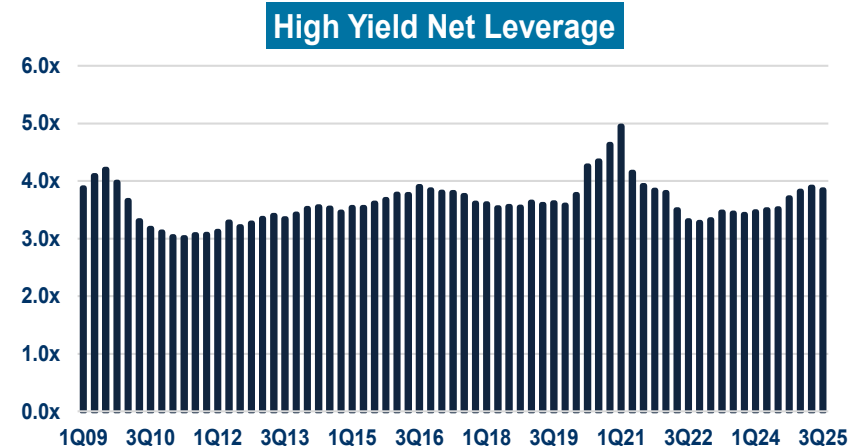
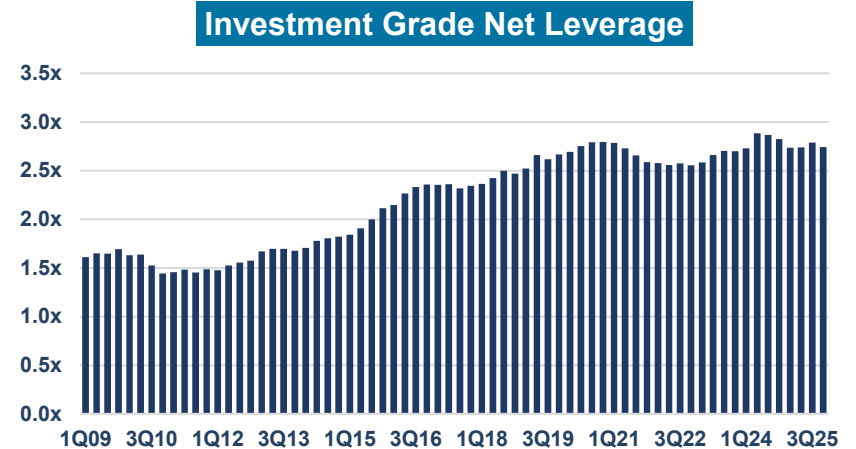
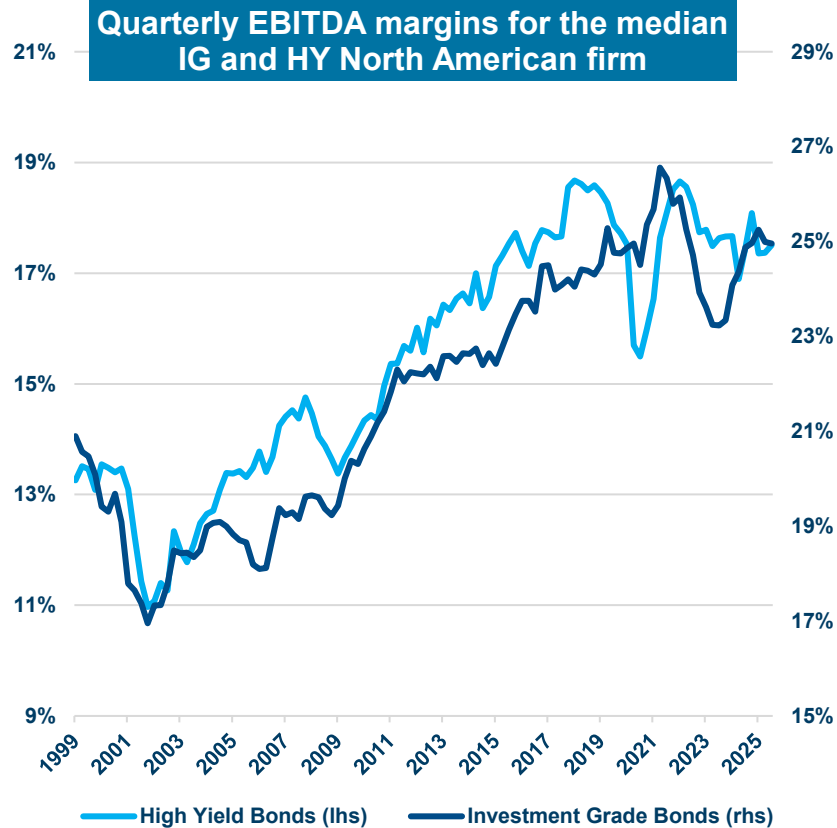
Rates are Fair Value and Historically Attractive



Sources: (Left) Federal Reserve Summary of Economic Projections Report and Bloomberg for Fed Fund Futures. As of February 23, 2026. (Right) Macrobond, as of December 31, 2025.

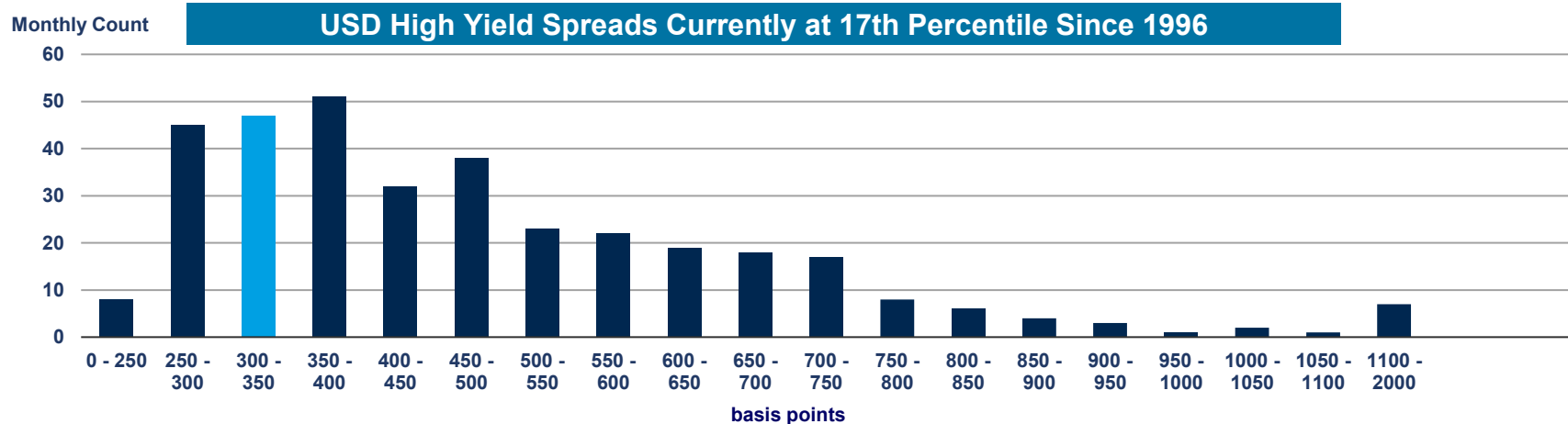
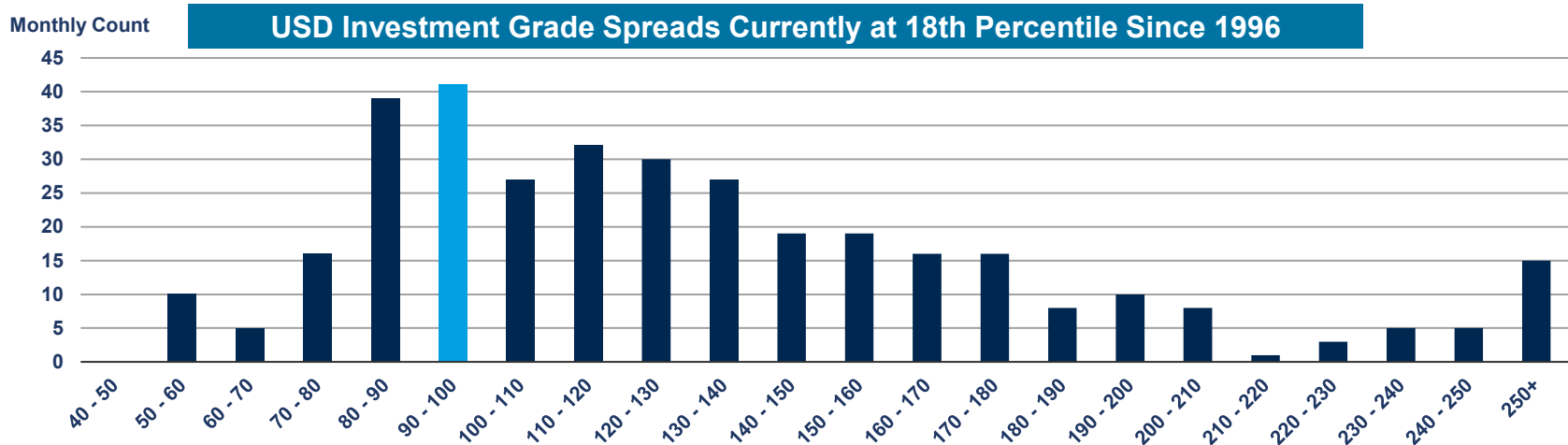
US Corporates: A Look at Credit Fundamentals

Margins Remain Elevated while Leverage is Manageable



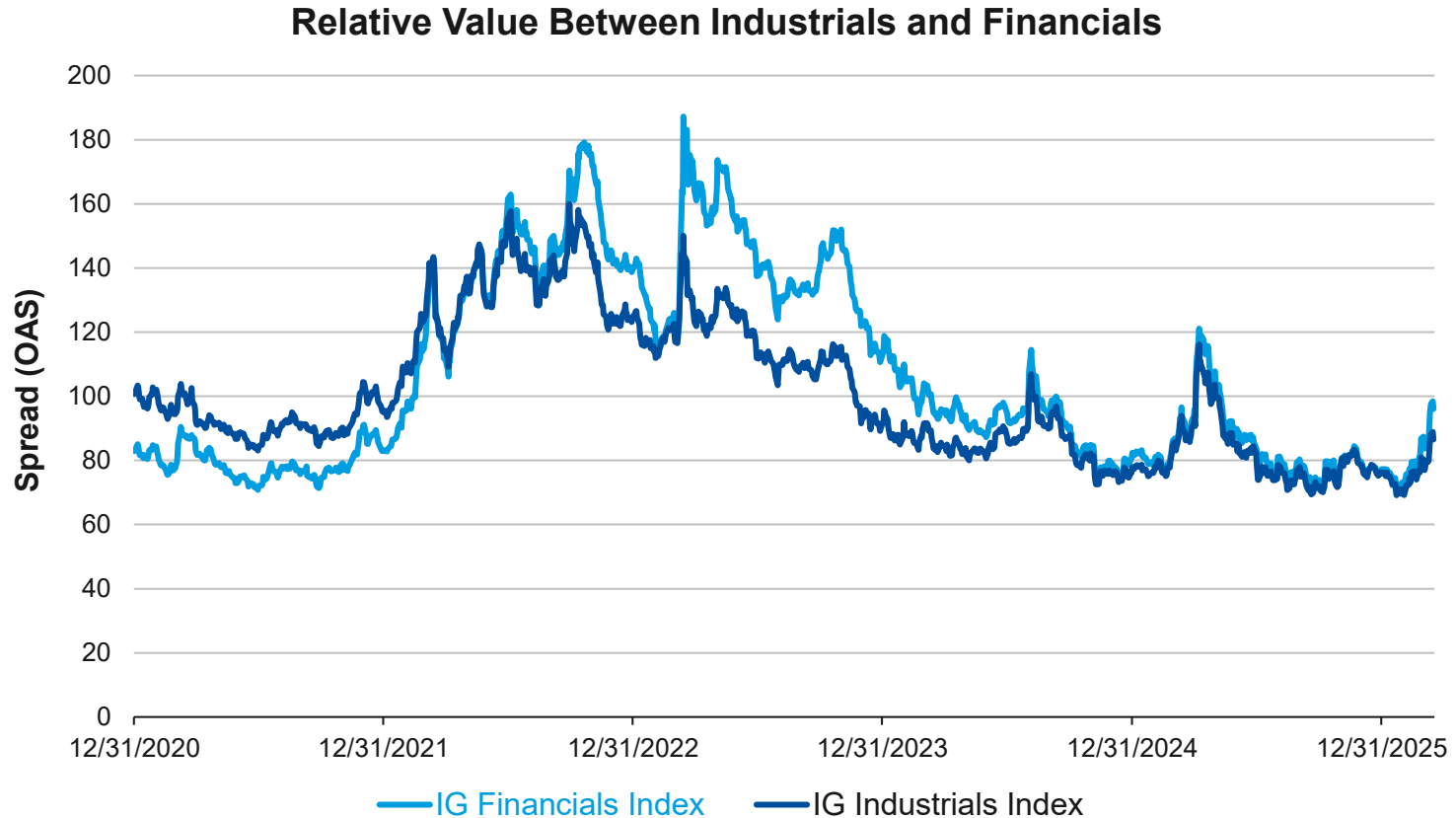
Source for left chart: Goldman Sachs Investment Research. Data as of September 30, 2025. Most recent data available. EBITDA – Earnings before interest, taxes, depreciation, and amortization. Source for right charts: JPMorgan. Top chart as of September 30, 2025, bottom chart as of September 30, 2025. Latest data available. For illustrative purposes only may be changed without prior notice. **Past performance is no guarantee of future returns.**

Where Do US Corporate Credit Spreads Reside?



Source: Bloomberg and Pioneer Investments, a Victory Capital Investment Franchise. Data as of 3/18/26. Top chart BBG US Corporate Bond Index, bottom chart BBG US Corporate High Yield Index. For illustrative purposes only and not a recommendation to buy or sell. Information and data presented has been obtained or derived from sources believed to be reliable; however, the accuracy and/or completeness of the information cannot be guaranteed. **Data is based on past performance, which is no guarantee of future results.**

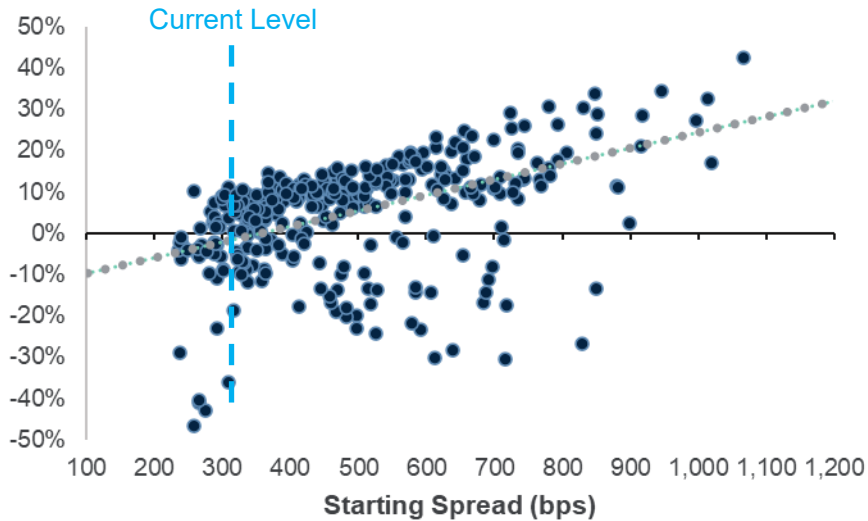
Corporate Sector Relative Value



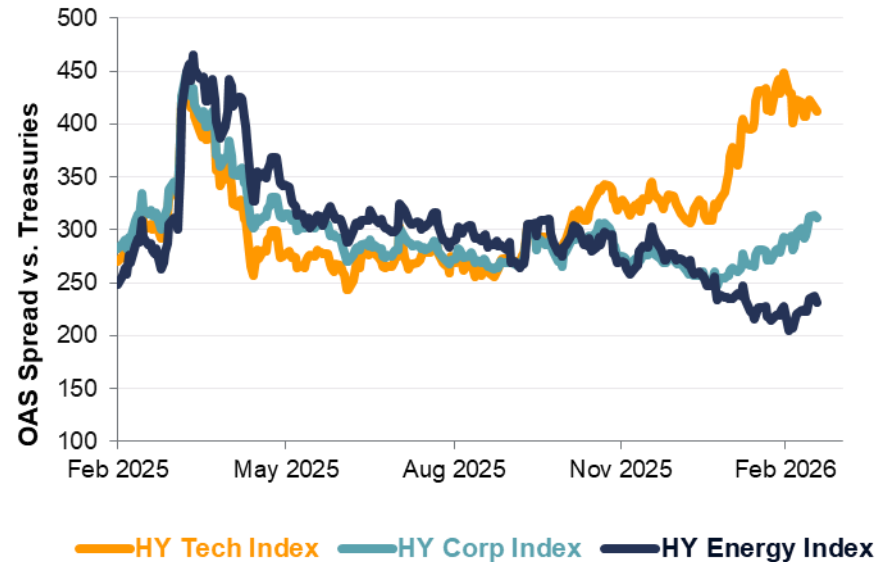
Source: Bloomberg and Pioneer Investments, a Victory Capital Investment Franchise. Data as of 3/18/26. Bloomberg US Agg Industrials Index, Bloomberg US Agg Financials Index

US Corporate Opportunities

HY Corp Returns vs Starting Spreads (2 Year Cumulative Returns)



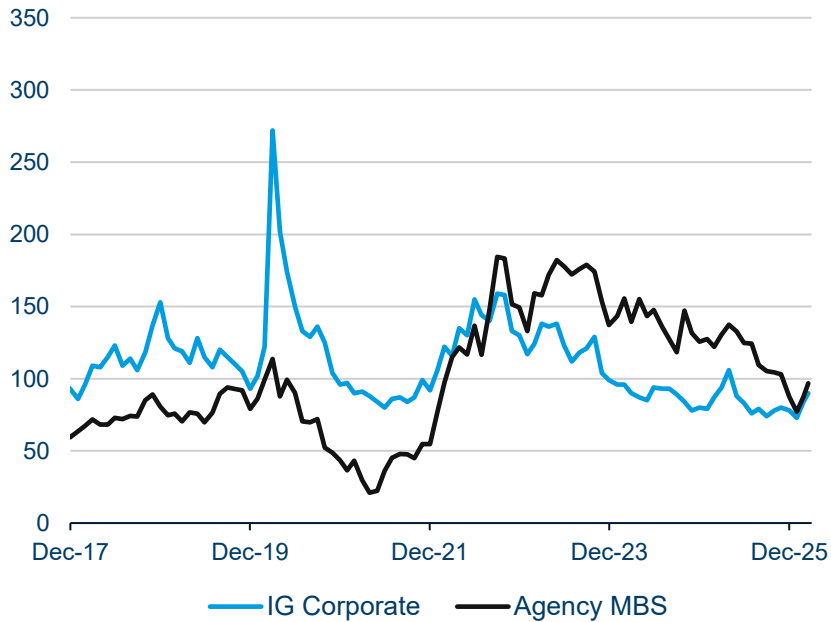
Corporate Sector Spread Divergence



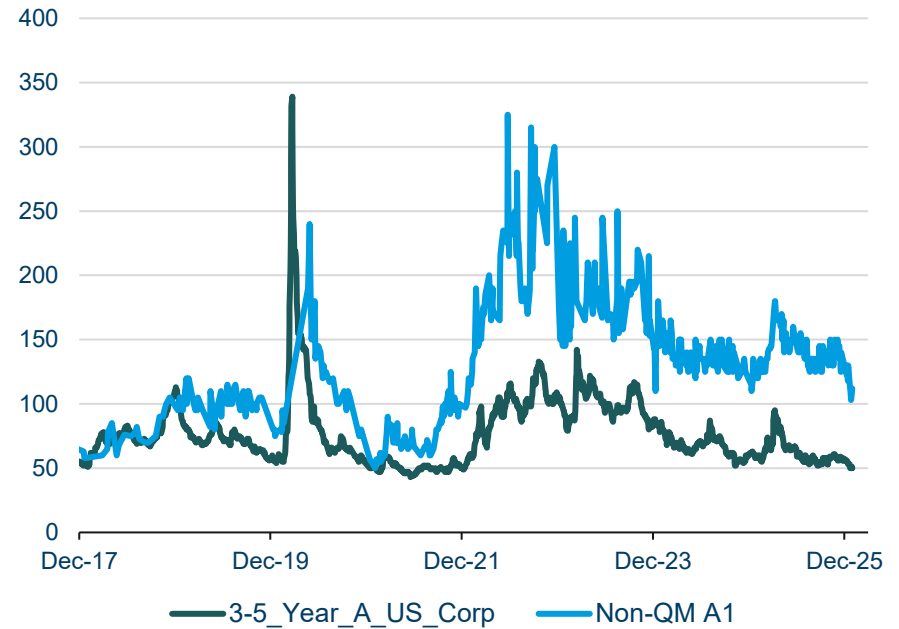
Source: Bloomberg, 3/18/2026, Bloomberg High Yield Corporate Index

Securitized Opportunities

Agency MBS

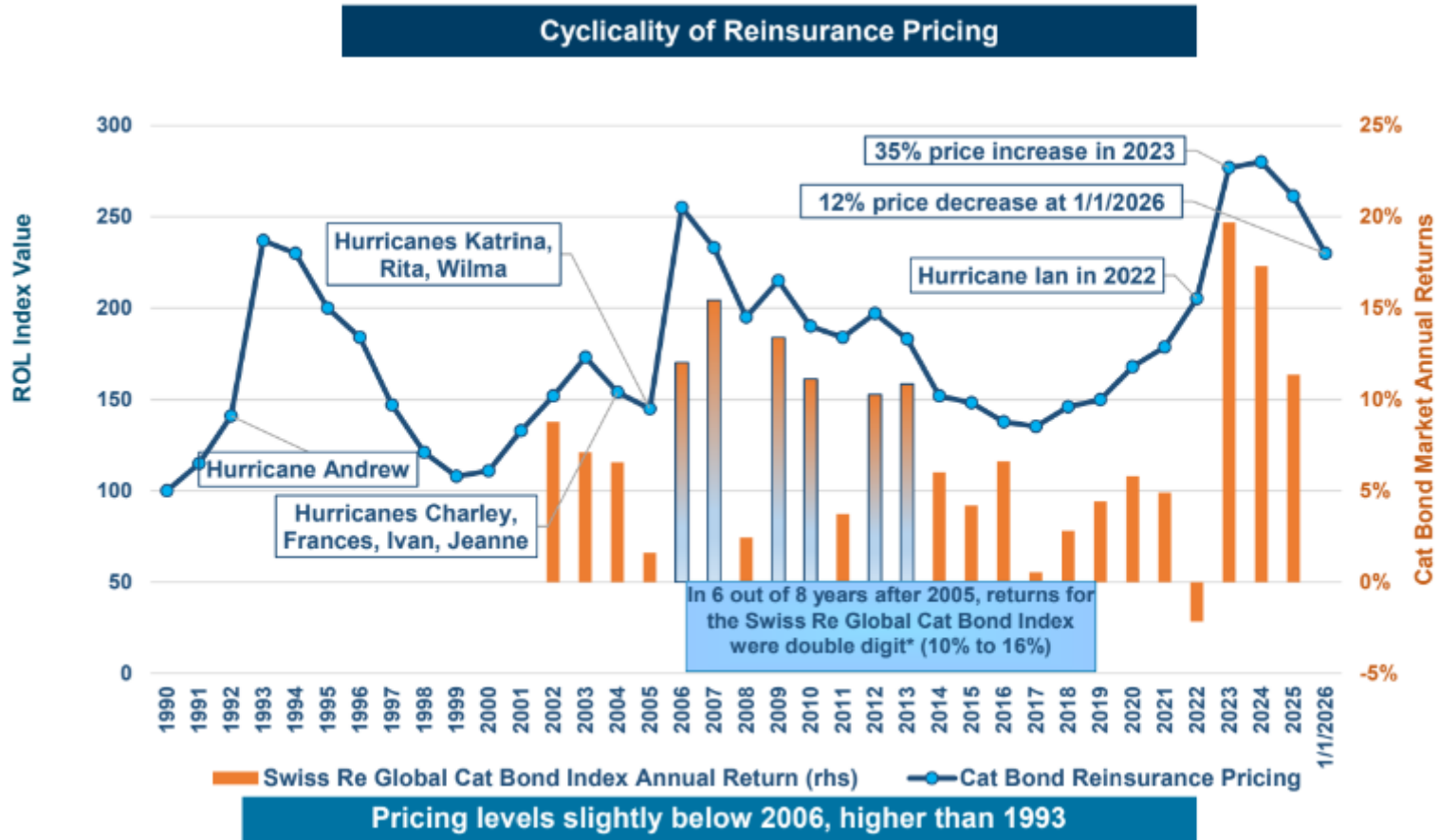


Non-Agency MBS



Source: Bloomberg, 3/18/2026.

Catastrophe Reinsurance Market



Source: Artemis, Guy Carpenter as of January 1, 2026. Past performance is no guarantee of future results. *Returns are for Swiss Re Global Cat Bond Index. For complete index returns, please see page 9. Please note that dots in the above graphic represent the Guy Carpenter's Rate-on-Line (ROL) Index on the first day of the year. Guy Carpenter's US Property Catastrophe Rate-on-Line (ROL) Index is a measure of the change in dollars paid for coverage year-on-year on a consistent program basis

Pioneer Multi-Asset Credit

Enhanced Income and Lower Correlation



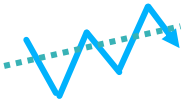
Relative value across a global opportunity set



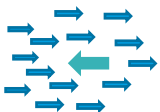
Experienced team leveraging broad platform of expertise



Active and opportunistic selection/sector rotation



Limited interest rate sensitivity



Low correlation to equities and bonds

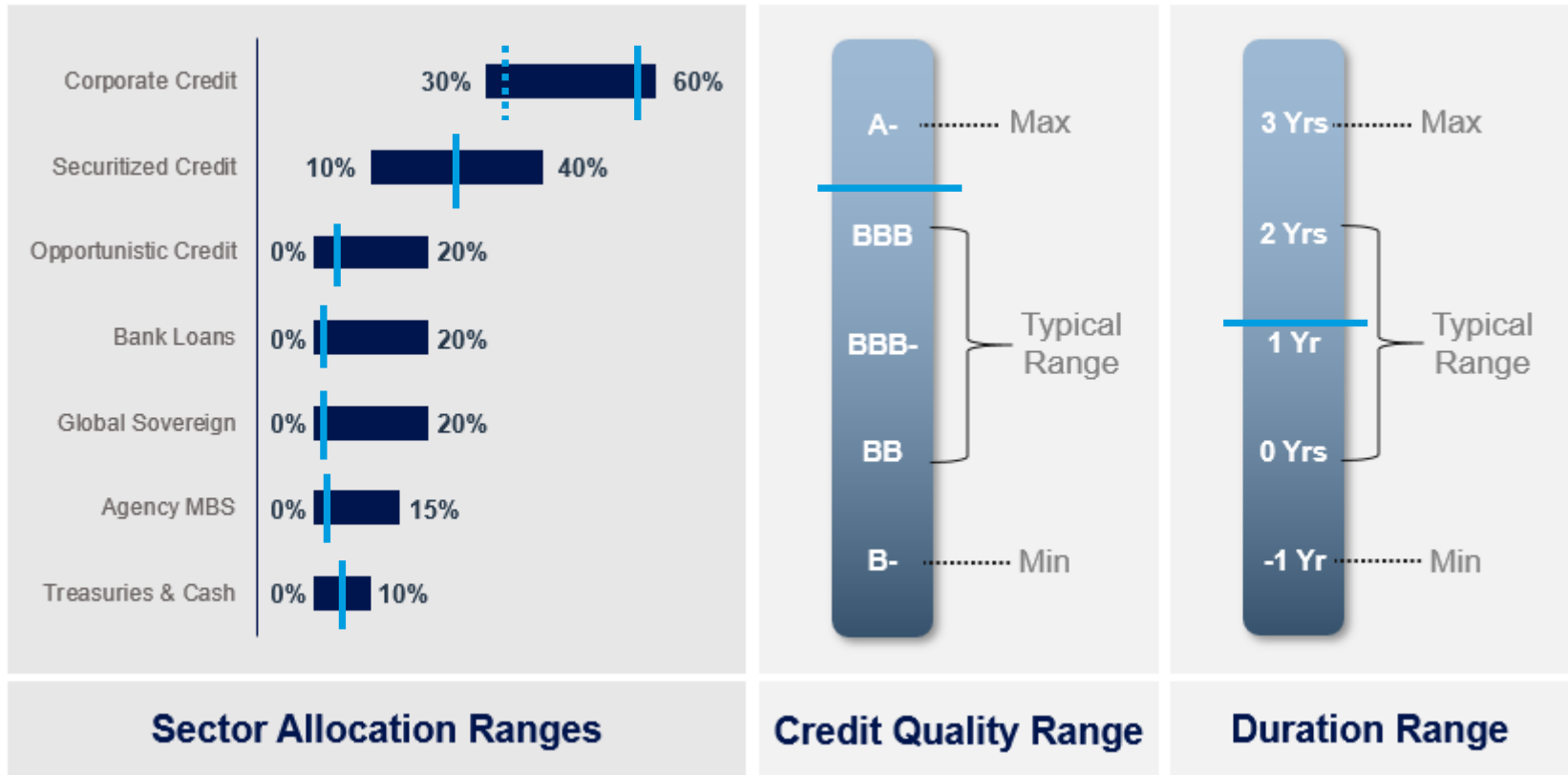


Emphasizes appropriate liquidity and downside protection

- Managed in a daily liquidity format for over 20 years
- Only 2 monthly drawdowns >5% in 249 month history

Pioneer Multi-Asset Credit

Unconstrained Opportunity Set

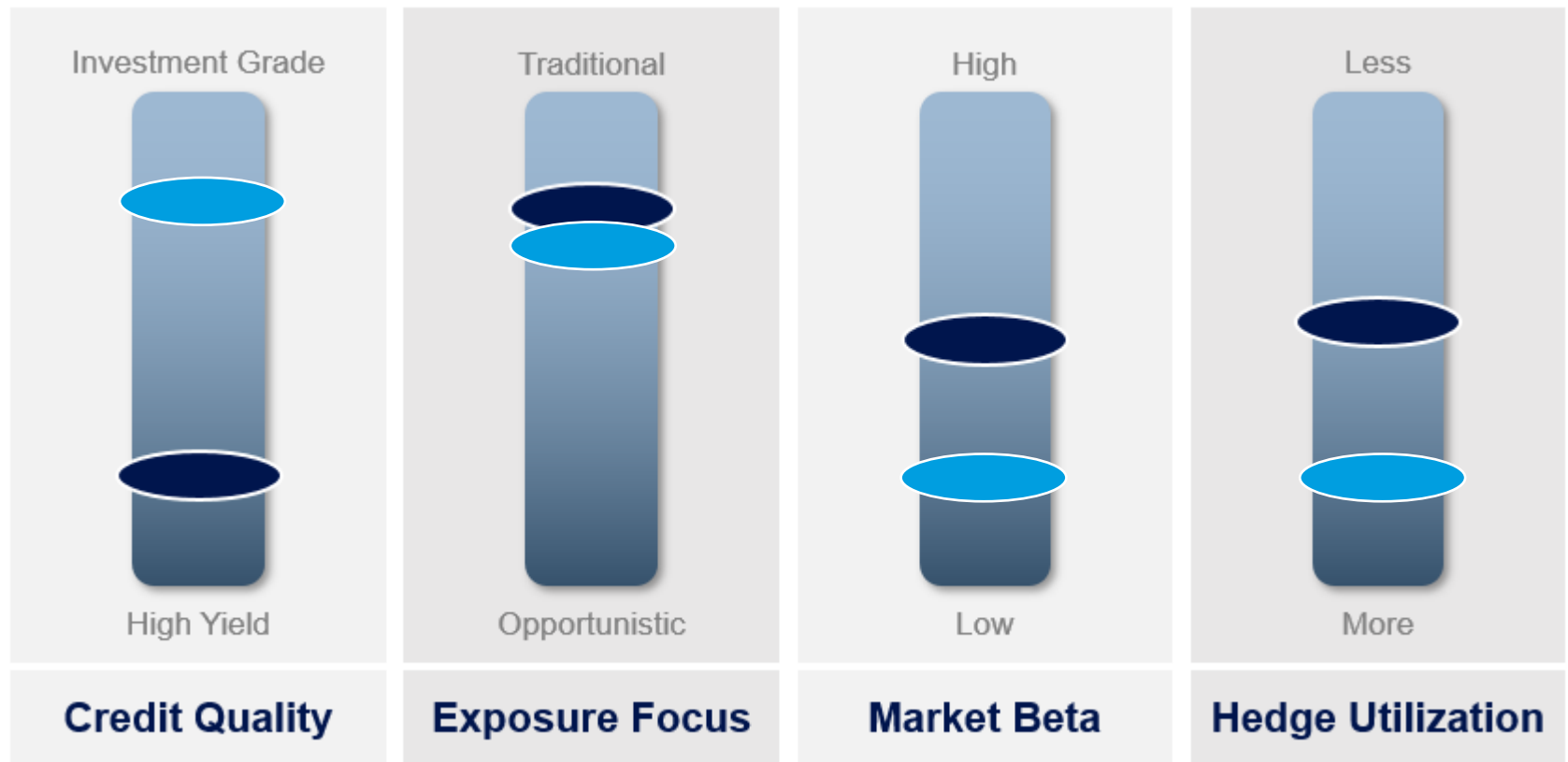


— Current (Gross) Current (Net)

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Pioneer Multi-Asset Credit

Dynamic on Multiple Dimensions

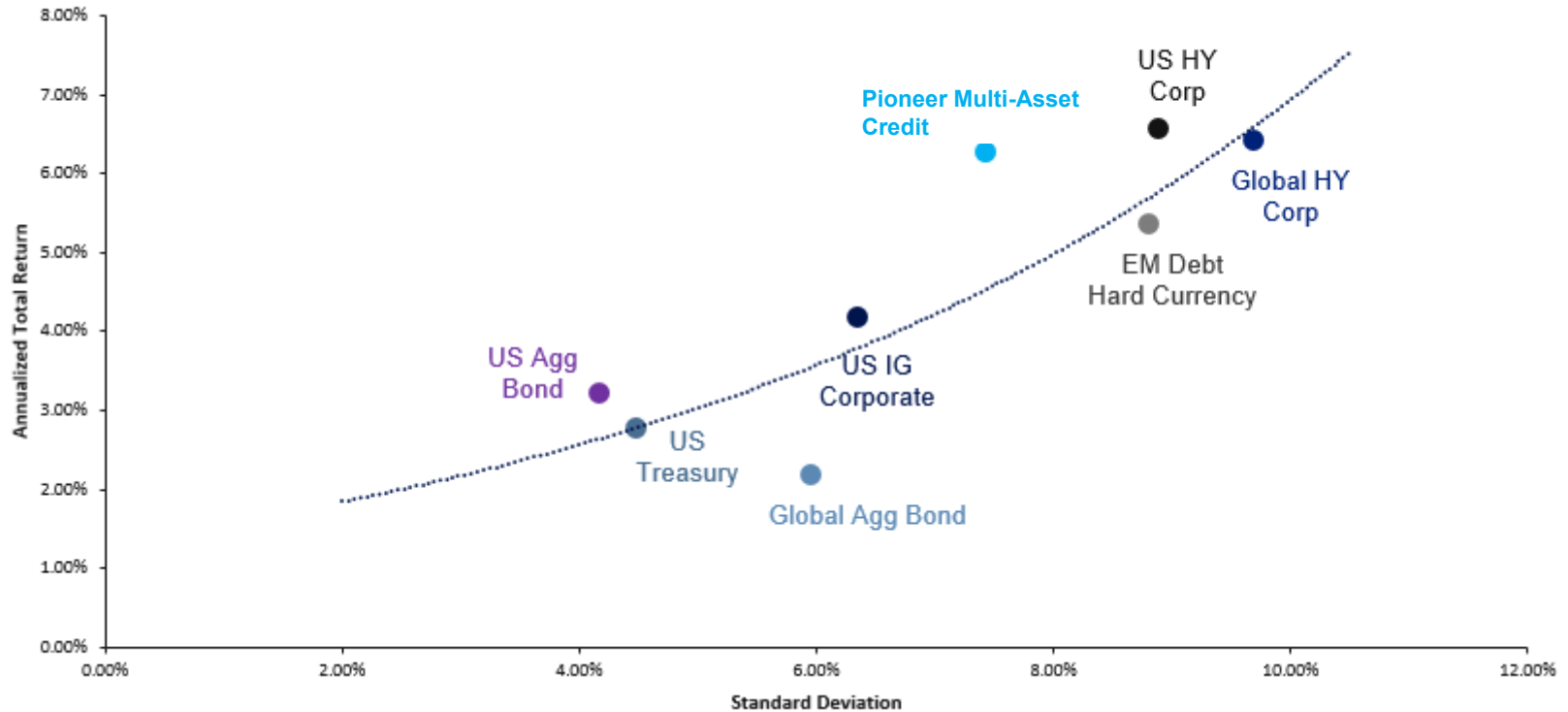


● Typical Environment Positioning
● Current Environment Positioning

Pioneer Multi-Asset Credit

Expanding the Efficient Frontier

Total Return and Risk Since Inception

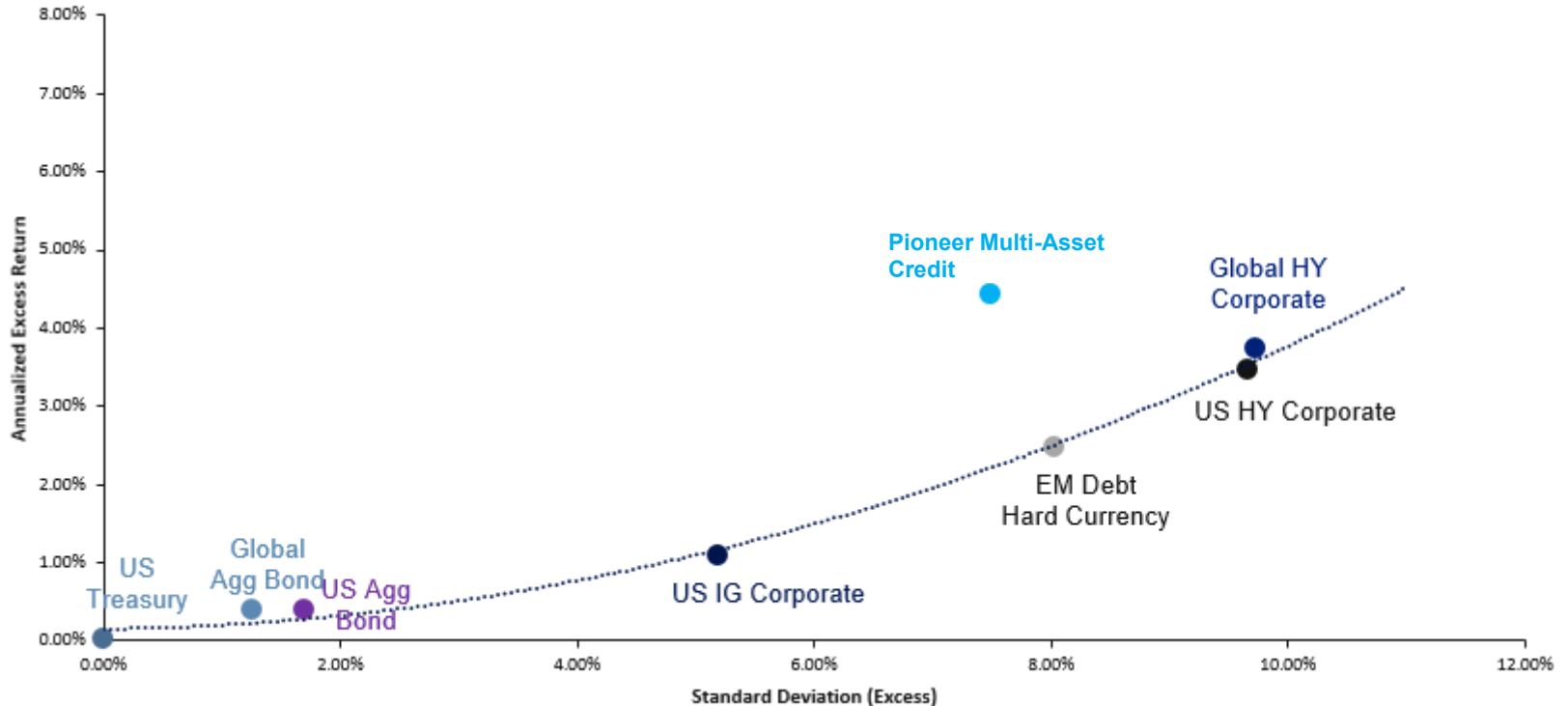


Source: Bloomberg 12/31/2004 through 12/31/2025. Information shown is based on the Multi-Asset Credit composite (gross, USD). Gross-of-fees returns are presented before management and custodial fees but after any transaction costs. Index excess returns over like-duration treasuries, Multi-Asset Credit excess returns over the Bloomberg 1-3 Year T-Bill Index. Indices used: Bloomberg US Aggregate Bond, Bloomberg US Treasury, Bloomberg Global Aggregate, Bloomberg US Corporate, Bloomberg US Corporate High Yield, US Global Corporate High Yield, Bloomberg EM Hard Currency.

Pioneer Multi-Asset Credit

Expanding the Efficient Frontier

Excess Return and Risk Since Inception



Source: Bloomberg 12/31/2004 through 12/31/2025. Information shown is based on the Multi-Asset Credit composite (gross, USD). Gross-of-fees returns are presented before management and custodial fees but after any transaction costs. Index excess returns over like-duration treasuries, Multi-Asset Credit excess returns over the Bloomberg 1-3 Year T-Bill Index. Indices used: Bloomberg US Aggregate Bond, Bloomberg US Treasury, Bloomberg Global Aggregate, Bloomberg US Corporate, Bloomberg US Corporate High Yield, US Global Corporate High Yield, Bloomberg EM Hard Currency.

Pioneer Multi-Asset Credit

Lower Long-Term Return Correlation

	Bloomberg Barclays Aggregate						
Corporate Inv. Grade	0.87	Corporate Inv. Grade					
EM Debt	0.43	0.59	EM Debt				
Leveraged Loans	0.06	0.42	0.45	Leveraged Loans			
S&P 500	0.23	0.46	0.61	0.58	S&P 500		
REITs	0.37	0.52	0.59	0.53	0.74	REITs	
Corporate High Yield	0.35	0.66	0.67	0.84	0.74	0.73	Corporate High Yield
Pioneer Multi-Asset Credit	-0.02	0.22	0.35	0.53	0.42	0.42	0.53

Source: Pioneer Investments. All data as of December 31, 2025. Information shown is based on the Pioneer Multi-Asset Credit composite (gross, USD). Gross performance does not reflect the deduction of certain fees.

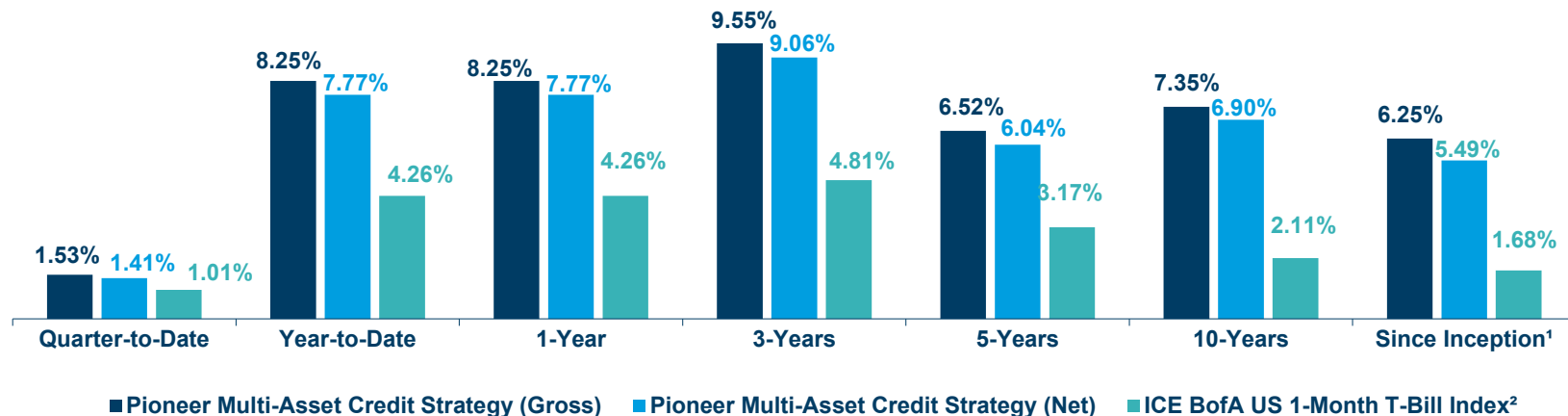
Past results are not necessarily indicative of future performance.

Indices Used: Leveraged Loans – Morningstar/LSTA Leveraged Loan Index, HY Corp - Bloomberg High Yield Corporate Index, EM Debt - JPM GBI-EM Unhedged, REITs - FTSE/NAREIT All Equity REITs. S&P 500 Index, Bloomberg Aggregate Bond Index

Figures have been rounded. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. All investments involve risk including the loss of principal. Please see the GIPS® Report for more information.

Pioneer Multi-Asset Credit

Composite Performance as of December 31, 2025



	1-Year	3-Years	5-Years	10-Years	Since Inception ¹
Standard Deviation	1.40	2.23	3.00	6.81	7.47
Sharpe Ratio (Gross)	2.66	2.01	1.06	0.75	0.60

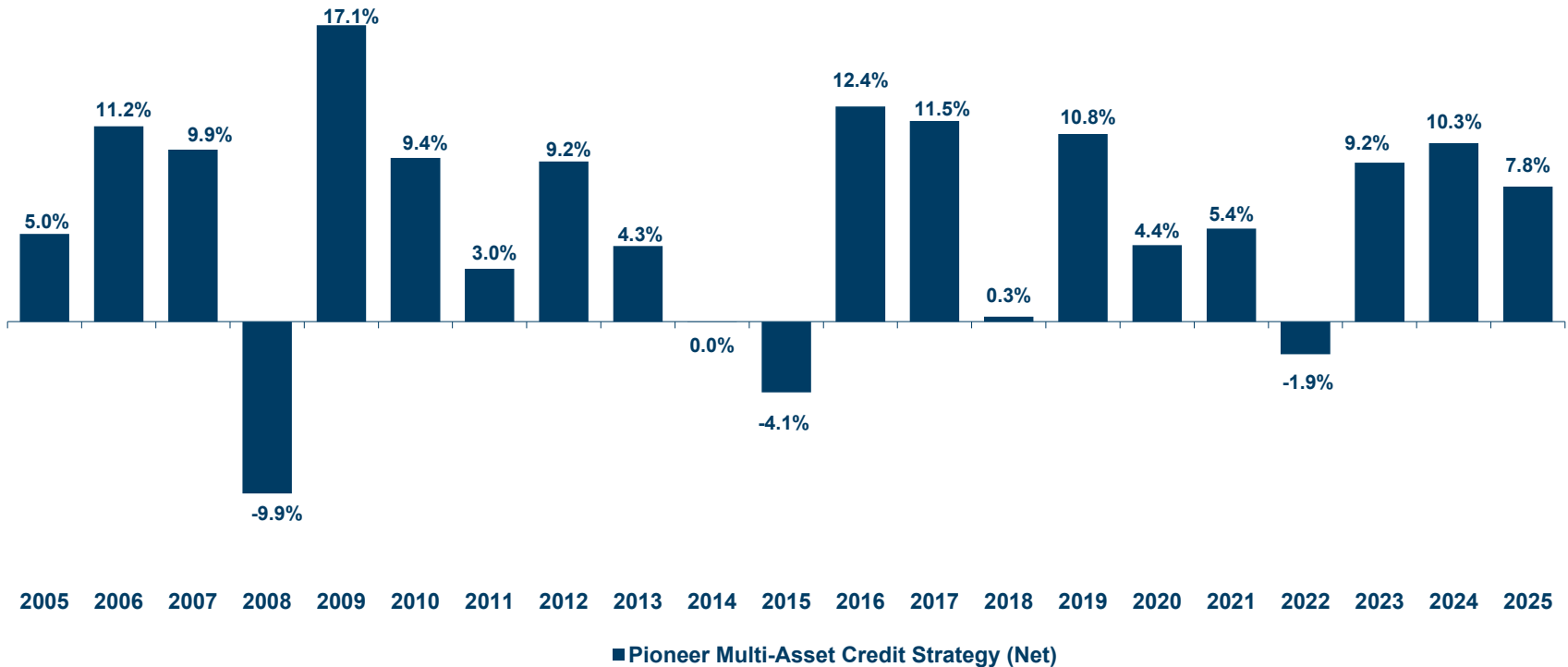
¹Performance inception is January 1, 2005

²ICE BofA US 1-Month T-Bill Index is an internal benchmark as there is no official benchmark for this Strategy.

Source: Pioneer Investments and eVestment. Data is from a third party. Although the data is gathered from sources believed to be reliable, the accuracy and/or completeness of the information cannot be guaranteed. Information shown is based on the Multi-Asset Credit Composite (gross, USD), analysis run on January 16, 2026. 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. 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. Please refer to the GIPS[®] Report for additional information. **Past performance is no guarantee of future results.**

Pioneer Multi-Asset Credit

Annual Net Returns



Composite performance inception is January 1, 2005.

As of December 31, 2025. Source: Pioneer Investments. 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. 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.

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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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Composite Name: Multi-Asset Credit

Benchmark: No Benchmark

Reporting Period:	1 January 2015 to 31 December 2024	Composite Creation Date:	31 December 2004
Reporting Currency:	USD	Composite Inception Date:	1 January 2005

Period	Composite Gross 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	10.76	10.26	N/A	3.64	N/A	≤ 5	N/A	1,045	N/A
2023	9.64	9.15	N/A	3.66	N/A	≤ 5	N/A	499	N/A
2022	-1.43	-1.87	N/A	11.41	N/A	≤ 5	N/A	360	N/A
2021	5.83	5.35	N/A	11.17	N/A	≤ 5	N/A	448	N/A
2020	4.72	4.40	N/A	11.27	N/A	≤ 5	N/A	441	N/A
2019	11.15	10.80	N/A	2.89	N/A	≤ 5	N/A	464	N/A
2018	0.68	0.28	N/A	4.32	N/A	≤ 5	N/A	130	N/A
2017	11.87	11.54	N/A	4.84	N/A	≤ 5	N/A	54	N/A
2016	13.01	12.37	N/A	4.82	N/A	≤ 5	N/A	50	N/A
2015	-3.13	-4.07	N/A	3.51	N/A	≤ 5	N/A	24	N/A

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 is a long/short fixed income portfolio seeking excess returns from active sector allocation and security selection, while dynamically hedging credit and interest rate risk. The Strategy, benchmark agnostic, allocates capital to areas of the market deemed the most attractive in current market conditions, often leading to return streams less correlated to traditional fixed income indices. 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 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 0.45% on the first 50 million; 0.39% on the next 50 million; 0.32% on the next 100 million; 0.26% 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 investment strategy is unconstrained and uncorrelated to any available market index, which renders a benchmark comparison meaningless.

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