



PIONEER INSURANCE-LINKED SECURITIES STRATEGY

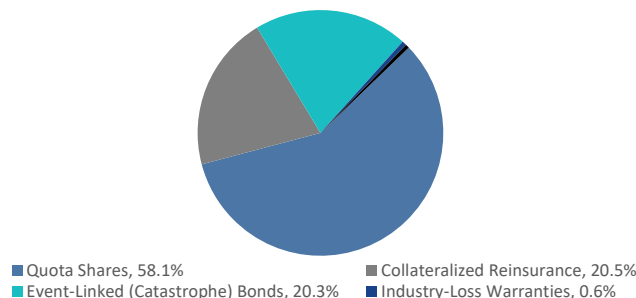
QUARTERLY FACT SHEET

Q1 // March 31, 2025

ELIGIBLE INVESTMENTS

Quota Shares
Collateralized Reinsurance
Event-Linked (Catastrophe) Bonds
Industry-Loss Warranties

SECTOR ALLOCATION (% of Portfolio)



STRATEGY ASSETS

\$1.443 million

BENCHMARK

No Defined Benchmark

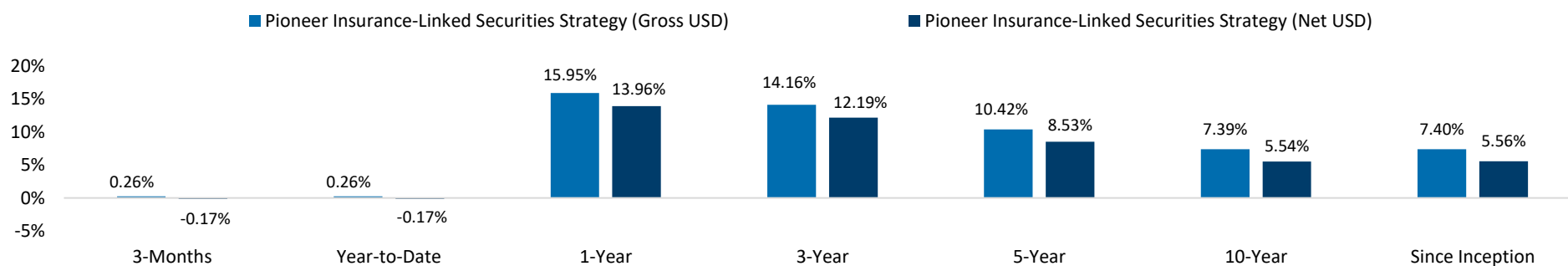
COMPOSITE INCEPTION DATE

January 1, 2015

PORTFOLIO MANAGERS

Chin Liu

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Pioneer Insurance-Linked Securities Strategy (Gross USD)	21.25%	20.91%	3.18%	0.83%	9.51%	4.86%	0.01%	-5.29%	11.37%	12.26%
Pioneer Insurance-Linked Securities Strategy (Net USD)	19.17%	18.83%	1.40%	-0.91%	7.62%	3.06%	-1.71%	-6.92%	9.46%	10.32%

Source: Bloomberg and eVestment

Past performance cannot guarantee future results. Returns for periods greater than one year are annualized. All return and risk return data are shown in USD, unless otherwise noted. Returns reflect the reinvestment of dividends and other earnings. Performance prior to April 1, 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. 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. The firm's fees are available on request and may be found on Part 2A of its Form ADV.

Characteristics are of the representative account, and unless otherwise noted, shown gross, USD. Risk return statistics are of the composite (gross, USD).

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REGION AND PERIL DETAIL

Peril	Region	Risk Allocation
Wind	US Hurricane Southeast (Florida, Georgia, South Carolina, North Carolina)	15.4%
	US Hurricane Gulf (Louisiana, Texas, Mississippi, Alabama)	8.9%
	US Hurricane Northeast US (Virginia and north)	8.7%
	Japan Typhoon	5.7%
	Australia Cyclone	0.7%
	Other (Hawaii, Caribbean, Mexico, Southeast Asia)	4.0%
	US California	5.6%
	US Northwest	1.4%
	US Other (Northeast, Central, Puerto Rico)	0.9%
Earthquake	Canada	0.7%
	Australia and New Zealand	2.5%
	Europe	2.3%
	Latin America	3.3%
	Japan	2.9%
	Other	2.5%
	Europe	11.2%
Winter Storm	US and Canada	1.2%
	Europe	3.9%
Flood	US	0.3%
	Other	0.9%
Tornado	US and Canada	5.8%
	Australia and New Zealand	0.9%
Other	Natural Perils in Other Regions	3.3%
	Other Peril (Aviation, Crop, Fire, Marine, Pandemic)	7.0%

The Pioneer Insurance-Linked Securities Composite includes all discretionary accounts invested in the Insurance-Linked Securities Strategy. The Strategy seeks total returns exceeding those of a passive approach with lower volatility and aims to be highly diversified across peril risk, geographic region and security type. The Strategy seeks to broadly reflect the risks and returns associated with the reinsurance industry, that only reflects the cat bond format. The Strategy is format agnostic and directly sources all ILS formats, including quota shares, collateralized re, cat bonds and ILWs. The Strategy is sponsor agnostic. The composite creation date is December 31, 2014, and the composite inception date is January 1, 2015.

All investments carry a certain degree of risk including the possible loss of principal, and an investment should be made with an understanding of the risks involved with owning a particular security or asset class. **Past performance does not guarantee future results.**

Characteristics, Top Ten Holdings, Sector Diversification and Quality Structure source: Bloomberg. The top ten holdings and sector diversification are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments.

Holdings are subject to change and should not be construed as a recommendation to buy or sell individual securities.

Information relating to portfolio holdings is based on the representative account in the composite, and unless otherwise noted, shown gross, USD, and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style.

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.

Portfolio risk allocation represented by mean, modeled, long-term expected loss on bonds. Portfolio is actively managed, and risk allocation will vary.

Source: Pioneer Investments, Air Worldwide's Touchstone®, as of March 31, 2025

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