

Q1 // March 31, 2025

PORTFOLIO CHARACTERISTICS

PORTFOLIO CHARACTERISTICS	PORTFOLIO
Average Credit Quality ²	BB
Effective Duration (Years)	1.72 Years
Average Life (Years)	2.89 Years
Yield-to-Worst (Gross)	7.09%
Yield-to-Worst (Net)	6.59%

RISK STATISTICS (SINCE INCEPTION¹ GROSS)

Standard Deviation (%)	9.12
Sharpe Ratio	0.82

STRATEGY ASSETS

\$564 million

BENCHMARK

No Defined Benchmark

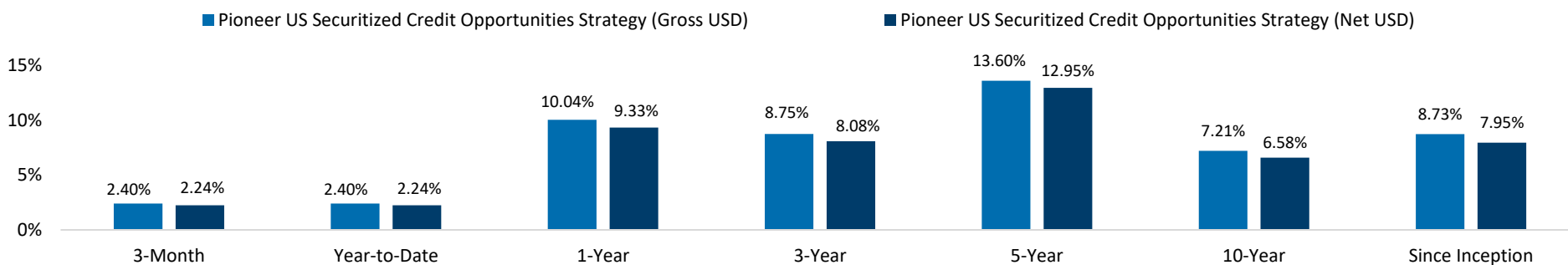
COMPOSITE INCEPTION DATE

October 1, 2009

PORTFOLIO MANAGERS

Noah Funderburk, CFA and Nicolas Pauwels, CFA

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Pioneer US Securitized Credit Opportunities Strategy (Gross USD)	10.37%	14.69%	-3.63%	7.50%	4.00%	10.40%	4.90%	12.89%	9.99%	2.27%
Pioneer US Securitized Credit Opportunities Strategy (Net USD)	9.72%	14.12%	-4.11%	6.97%	3.48%	9.74%	4.27%	12.18%	9.41%	1.56%

Source: Bloomberg and eVestment

²Source/Rating Description: Credit ratings are in order of priority: Moody's, S&P, Fitch, Kroll, and DBRS Morningstar. For the average portfolio credit rating, Moody's rating is used if available and U.S. Treasury, senior Agency debt, and Agency MBS are treated as Aaa. NR – Not Rated refers to securities that do not have a rating from Moody's, S&P, Fitch, Kroll, and DBRS Morningstar. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated. This is not a rating of the Strategy's overall credit quality.

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).

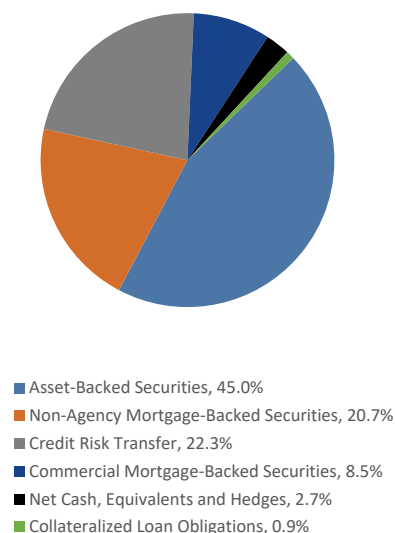
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ELIGIBLE INVESTMENTS

- Non-Agency Mortgage-Backed Securities
- Commercial Mortgage-Backed Securities
- Asset-Backed Securities
- Agency Mortgage-Backed Securities
- Structured Credit Instruments
- US Treasuries
- US Agencies

SECTOR ALLOCATION (% of Portfolio)



The Pioneer US Securitized Credit Opportunities Composite includes all discretionary accounts invested in the US Securitized Credit Opportunities Strategy. 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.. The composite creation date is September 30, 2009, and the composite inception date is October 1, 2009.

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.