

Q1 // March 31, 2026

EQUITY PORTFOLIO CHARACTERISTICS	PORTFOLIO	INDEX
Average Price/Earnings (Estimated)	10.6x	17.8x
Price/Book	1.5x	3.4x

FIXED INCOME PORTFOLIO CHARACTERISTICS	PORTFOLIO	INDEX
Average Credit Quality <sup>1</sup>	BBB-	AA
Effective Duration (Years)	4.14 Years	5.84 Years
Average Life (Years)	7.02 Years	8.08 Years
Yield-to-Worst (Gross)	5.73%	4.56%
Yield-to-Worst (Net)	5.03%	—

RISK STATISTICS (SINCE INCEPTION GROSS)	
Alpha (%)	4.00
Beta	0.99
Standard Deviation (%)	8.50
Sharpe Ratio	0.88
Information Ratio	0.72
Tracking Error	5.52

### STRATEGY ASSETS

\$13,963 million

### BENCHMARK

65% Bloomberg US Aggregate Index/  
35% MSCI ACWI

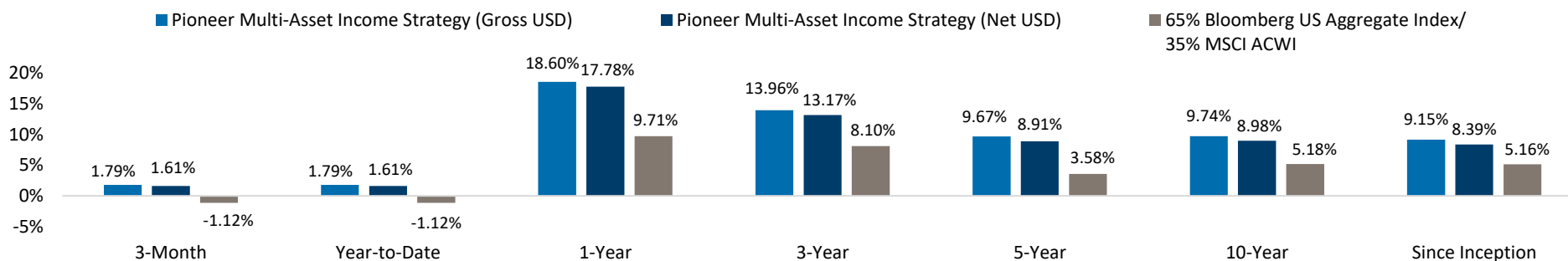
### COMPOSITE INCEPTION DATE

January 1, 2012

### PORTFOLIO MANAGERS

Marco Pirondini, Howard Weiss and  
Fergal Jackson

### COMPOSITE PERFORMANCE (%)



### HISTORICAL COMPOSITE PERFORMANCE (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Pioneer Multi-Asset Income Strategy (Gross USD)	23.92%	8.01%	9.91%	0.99%	12.61%	6.16%	11.68%	-4.99%	18.08%	13.66%
Pioneer Multi-Asset Income Strategy (Net USD)	23.06%	7.26%	9.15%	0.28%	11.83%	5.42%	10.90%	-5.65%	17.26%	12.87%
65% Bloomberg US Aggregate Index/35% MSCI ACWI	12.46%	6.73%	11.21%	-14.69%	5.20%	11.25%	14.91%	-3.17%	10.31%	4.61%

Risk Statistics source: eVestment

Equity Portfolio Characteristics source: FactSet

Fixed Income Portfolio Characteristics, Asset Allocation and Quality Structure source: Bloomberg

<sup>1</sup>Credit Quality Distribution is a range of the ratings of the underlying fixed income securities, cash, and cash equivalents held in the portfolio as of the date noted. Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, Morningstar DBRS, and KBRA. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered below-investment grade. Cash equivalents and some bonds may not be rated. Unrated securities do not necessarily indicate low quality. Quality ratings are subject to change. Due to rounding, figures may not total 100%.

Past performance cannot guarantee future results. Returns for periods greater than one year are

### MARKETING COMMUNICATIONS

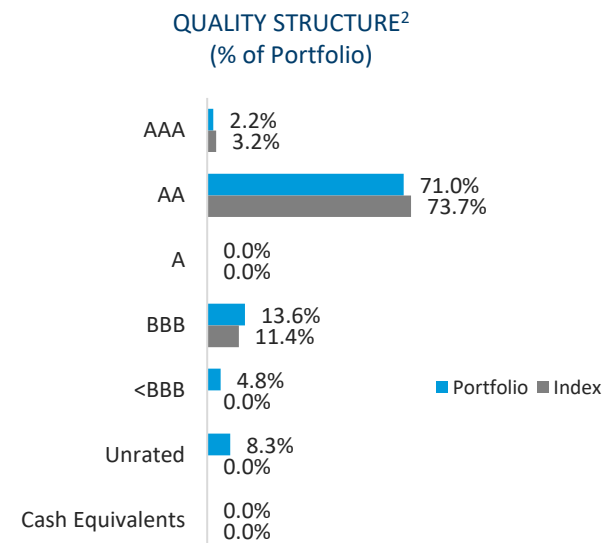
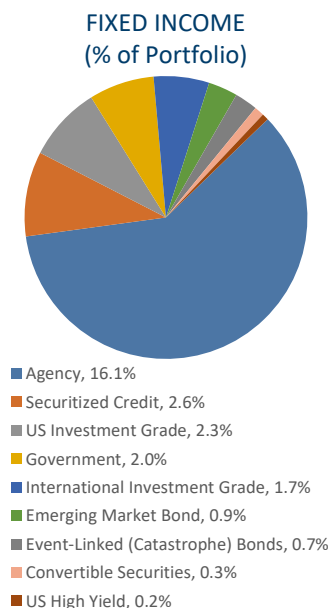
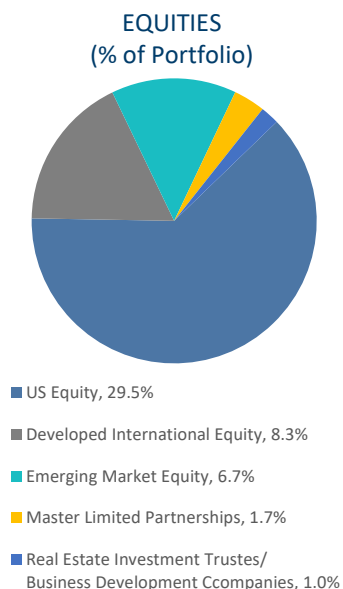
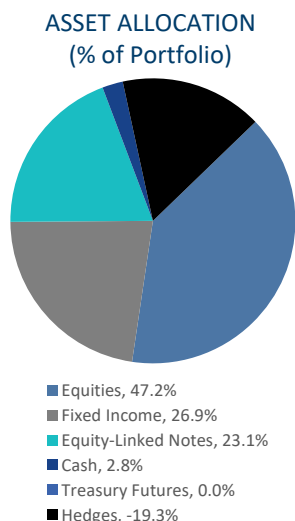
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annualized. All return and risk return data are shown in USD, unless otherwise noted. Returns reflect the reinvestment of dividends and other earnings.

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 statistics are of the composite (gross, USD).

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<sup>1</sup>Diversification does not protect against loss or assure a profit.

<sup>2</sup>**Credit Quality** Distribution is a range of the ratings of the underlying fixed income securities, cash, and cash equivalents held in the portfolio as of the date noted. Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, Morningstar DBRS, and KBRA. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered below-investment grade. Cash equivalents and some bonds may not be rated. Unrated securities do not necessarily indicate low quality. Quality ratings are subject to change. Due to rounding, figures may not total 100%.

The Pioneer Multi-Asset Income Composite includes all discretionary accounts invested in the Multi-Asset Income Strategy. The Strategy seeks a high level of current income with a secondary objective of capital appreciation. The Strategy pursues its objective by being flexible and tactically allocating among a diversified portfolio of dividend-paying stocks and bonds. The composite creation date is December 31, 2011, and the composite inception date is January 1, 2012.

**The benchmark of the composite is 65.0% Bloomberg US Aggregate Bond Index, 35.0% MSCI ACWI** rebalanced monthly, calculated by weighting the respective index returns on a monthly basis.

**All investing involves risk, including the possible loss of principal.** 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.**

Index returns are provided to represent the investment environment during the periods shown. Index performance does not reflect management fees, transaction costs or expenses that would be incurred with an investment. One cannot invest directly in an index.

Characteristics, Top Ten Holdings, Sector Diversification and Quality Structure source: FactSet and 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, New Energy Capital Partners, Pioneer Investments, RS Investments, Sycamore Capital, 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. Effective July 1, 2025, Newbridge Asset Management, Sophus Capital and THB Asset Management are no longer part of the GIPS firm. Effective December 1, 2025, Munder Capital Management is no longer part of the GIPS firm.