Pioneer Multi-Sector Fixed Income Strategy (the Strategy) is an active, value-driven multi-sector fixed income strategy that invests across a broad range of global fixed income asset classes. This approach can produce higher returns than a US core investment grade strategy, while working to limit volatility, due to the diversification benefits of less correlated non-investment grade and global fixed income sectors. Asset allocation and security selection are primary alpha sources, with contributions from interest rate and currency factors.

Eligible investments include:
- US Treasuries/Agencies
- US Municipal bonds
- US Mortgage-Backed Securities (MBS)
- US Investment Grade Corporates
- US High Yield Corporates
- International Investment Grade
- International High Yield
- Emerging Market Debt
- Bank Loans
- Currency

Strategy Facts
- Portfolio Managers: Kenneth Taubes, Andrew Feltus, and Charles Melchreit
- Location: Boston, MA
- Benchmark: Barclays US Universal Bond Index
- Total Strategy Assets: $12,955 M

Characteristics*
- Average Life: 8.64 Yrs, 7.64 Yrs
- Effective Duration: 4.50 Yrs, 5.51 Yrs
- Yield to Worst: 4.67%, 3.05%
- Average Quality**: BBB, AA-

Quality Distribution ** (%)

Data as of 12/31/15

*Characteristics are of the representative account in the composite.

**Ratings reflect the average numeric rating equivalent of available ratings of Moody’s, Standard & Poor’s and Fitch, with midpoints averaged to the lower rating. Bond ratings are ordered highest to lowest in portfolio. 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. The rating includes securities held in the representative account in the composite that have not been rated by any of the rating agencies, which has the effect of reducing the overall average. Source: Barclays Point

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Pioneer Investment Management, Inc., Pioneer Institutional Asset Management, Inc. and Pioneer Investment Management, Ltd. (“Pioneer Investments”) claims compliance with the Global Investment Performance Standards (“GIPS®”) and has prepared and presented this report in compliance with the GIPS® standards. Pioneer Investment Management, Inc., Pioneer Institutional Asset Management, Inc. and Pioneer Investment Management, Ltd. (“Pioneer Investments”) has been independently verified for the period beginning July 1, 2001 and ended December 31, 2014. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Multi-Sector Fixed Income composite has been examined for the periods July 1, 1999 to December 31, 2014. The verification and performance examination reports are available upon request.


Portfolios are included in the composite in the first full calendar month under management and when the portfolio assets meet the minimum threshold requirements for the composite strategy, as described below, at the beginning of the month. Portfolios are excluded from the composite at the completion of the last full calendar month under management or when assets fall below the minimum threshold.

All returns are calculated using the time weighted rate of return. Returns for portfolios that are US mutual funds are calculated net of fees and the most recent pro-rated total net annual expense ratio is added back to create a gross of fee return. Returns for portfolios that are Institutional accounts are calculated gross of fee returns with the pro-rated management fee subtracted to create net fee returns. Returns for portfolios that are Offshore Accounts are calculated net of fees and the actual monthly expense ratio is added back to create gross of fee return. German retail funds are calculated net of fees, gross performance is available since 01 April 2010. German Institutional funds are calculated net of fees, gross performance is available since 01 January 2000. Additional information regarding the Firm’s policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite dispersion measures represent the consistency of a firm’s composite performance results with respect to the individual portfolio returns within a composite. Pioneer utilizes an assetweighted standard deviation calculation to measure dispersion. Only portfolios that have been included in the composite for a full calendar year are included in the dispersion calculation. This calculation is not considered meaningful if there are not at least two or more portfolios that have been managed within the composite style for a full year, and is not presented for these periods.

The 3 Year Ex-Post Standard Deviation measures the volatility of 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 composite inception date. For periods prior to 1 January 2011, the Firm was not required to present the 3 year ex-post standard deviation.

Objective: Multi-Sector Fixed Income seeks total return through investing in a broad range of allowable segments including below investment grade U.S. and non-U.S. issuers, U.S. investment grade, and non-U.S. investment grade. Pioneer's allocation amongst these segments is driven by macroeconomic forecasts, interest rate trends and political trends. Generally, up to 70% of the strategy’s total assets may be in securities rated below investment grade at the time of purchase. In assessing the appropriate maturity, rating, sector, and country weightings, Multi-Sector Fixed Income considers a variety of factors including fundamental economic indicators such as rates of economic growth and inflation, Federal Reserve monetary policy and the relative value of the U.S. dollar and industry outlooks.

As of 1 September 2013, the U.S. Opportunistic Core Plus Fixed Income Composite has been renamed the Multi-Sector Fixed Income Composite.

The minimum threshold for inclusion in this composite is 1,000,000 USD.

The composite was created on 1 Jul 2001, but Pioneer Investments has been managing assets in this style since 30 June 1999.

A complete list and description of the Firm’s composites is available upon request.

The primary index for this composite is Barclays Capital US Universal Index.

The Barclays Capital US Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index.

Benchmark performance has been obtained from independent sources and has not been examined by Deloitte & Touche LLP.

On February 1, 2005 the comparative benchmark for the Multi-Sector Fixed Income Composite was revised prospectively from the Lehman Aggregate Bond Index to the Lehman U.S. Universal Index (currently known as Barclays Capital Aggregate Bond Index), in an effort to make the comparative benchmark of the composite consistent with the benchmarks designated in the guidelines of the constituent portfolios.

The annual advisory fee range for this composite is 0.72% - 1.87%.

Pioneer Investments may use leverage, derivatives and invest in certain markets outside of those represented in the benchmark but these practices are not a significant part of the investment strategy.

Past Performance does not guarantee future results. As a result, clients should not assume that they will have an investment experience similar to the composite's past performance.