



# PIONEER INTERNATIONAL EQUITY STRATEGY

## QUARTERLY FACT SHEET

Q1 // March 31, 2025

### PORTFOLIO CHARACTERISTICS

	PORTFOLIO	INDEX
Weighted Average Market Capitalization	\$82 B	\$89 B
Median Market Capitalization	\$26 B	\$16 B
Average Price/ Earnings (Estimated)	12.4x	14.4x
Historical 3-Year Earnings-per-Share Growth	17.1%	11.5%
Return-on-Equity (1-Year)	12.2%	15.0%
Long-Term Debt / Capital	29.1%	31.5%

### RISK STATISTICS (5 YR GROSS)

Alpha (%)	3.09
Beta	0.98
Standard Deviation (%)	15.66
Sharpe Ratio	0.74
Information Ratio	0.69
Tracking Error	4.54

### STRATEGY ASSETS

\$902 million

### BENCHMARK

MSCI EAFE Index

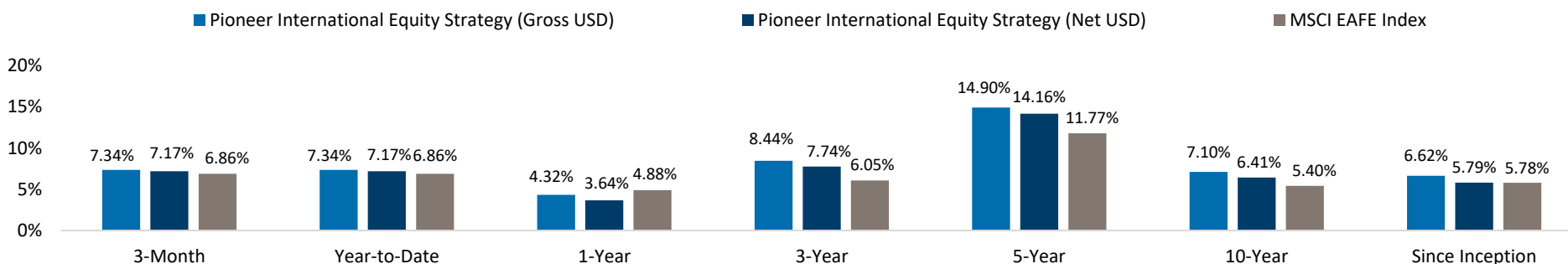
### COMPOSITE INCEPTION DATE

04/01/1993

### PORTFOLIO MANAGERS

Marco Pirondini, Brian Chen, Jeff Sacknowitz

### COMPOSITE PERFORMANCE (%)



### HISTORICAL COMPOSITE PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Pioneer International Equity Strategy (Gross USD)	5.42%	20.61%	-12.60%	14.79%	13.68%	22.26%	-16.57%	28.84%	0.72%	1.11%
Pioneer International Equity Strategy (Net USD)	4.74%	19.83%	-13.16%	14.05%	12.95%	21.47%	-17.11%	28.01%	0.07%	0.44%
MSCI EAFE Index	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	-13.79%	25.03%	1.00%	-0.81%

Source: FactSet 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

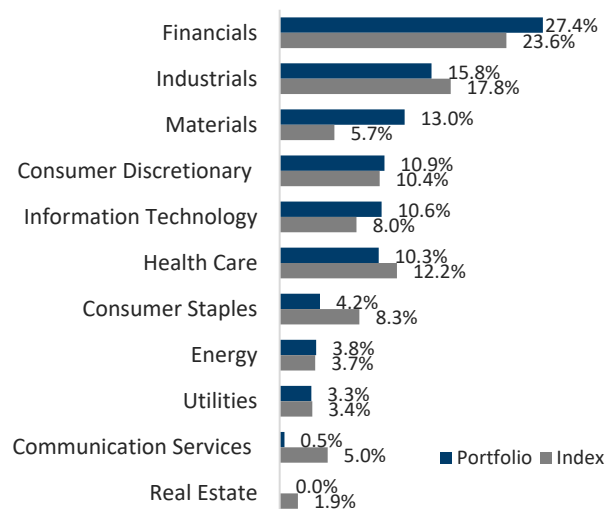
net-of-fees returns reflect net of model fees and are calculated in the same manner as gross of fee returns using the Time Weighted Rate of Return method. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The firm's fees are available on request and 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).

Q1 // March 31, 2025

## EQUITY SECTOR DIVERSIFICATION<sup>1</sup>

(% of Portfolio)



## TOP TEN HOLDINGS (%)

	Portfolio
Sumitomo Mitsui Financial Group Inc	3.7%
CRH PLC	3.6%
ABN AMRO Bank NV	3.4%
FinecoBank Banca Fineco SpA	3.4%
Bank of Ireland Group plc	3.4%
RWE AG	3.3%
Hensoldt AG	3.2%
Persimmon Plc	3.1%
Standard Chartered Plc	2.9%
Barrick Gold Corp	2.9%
<b>Total</b>	<b>32.9%</b>

## TOP FIVE OVERWEIGHT AND UNDERWEIGHTS

	Portfolio	Index
<b>OVERWEIGHTS</b>		
CRH PLC	3.6%	—
ABN AMRO Bank NV	3.4%	0.1%
FinecoBank Banca Fineco SpA	3.4%	0.1%
Bank of Ireland Group plc	3.4%	0.1%
Hensoldt AG	3.2%	—
<b>UNDERWEIGHTS</b>		
SAP SE	—	1.6%
Nestle SA	—	1.6%
Roche Holding AG	—	1.4%
AstraZeneca Plc	—	1.3%
Novartis AG	—	1.3%

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

The Pioneer International Equity Composite includes all discretionary accounts invested in the International Strategy. The Strategy seeks long-term capital appreciation by investing primarily in equity securities of large-cap companies located internationally. The Strategy seeks to accomplish this through an actively-managed approach that combines top-down factors with bottom-up fundamental analysis to identify securities selling at reasonable prices or substantial discounts to their underlying values. Factors considered in selecting individual securities include, favorable expected risk-return ratio, above-average potential for earnings and revenue growth, high returns on invested capital, and low debt. The composite creation date is March 31, 1993, and the composite inception date is April 1, 1993.

**The benchmark of the composite is MSCI EAFE Index.** The MSCI EAFE Index represents the performance of mid- and large-capitalization securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

**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.**

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 and Sector Diversification source: FactSet. 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.