Pioneer International Equity Strategy

Performance Update and Market Commentary | September 30, 2025

Investment Philosophy

Pioneer International Equity Strategy combines in-depth top-down analysis of the world's economic prospects with rigorous bottom-up fundamental research. This process enables us to select stocks of well-managed companies that we believe are undervalued, relative to their peers, and may outperform in the long term.

Performance Review

	1-Month	3-Month	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception[1]
Pioneer International Equity Strategy (Gross USD Composite)	5.15%	8.33%	33.26%	22.13%	25.89%	14.75%	10.37%	7.23%
Pioneer International Equity Strategy (Net USD Composite)	5.09%	8.15%	32.61%	21.34%	25.08%	14.01%	9.66%	6.39%
MSCI EAFE Index	1.91%	4.77%	25.14%	14.99%	21.70%	11.15%	8.17%	6.20%

[1]Performance inception is April 1, 1993

Performance prior to April 1, 2025 occurred while the portfolio management 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.

Please refer to the GIPS® Report for additional information.

Past performance is no guarantee of future results.

Market Review

— During the third quarter of 2025, MSCI EAFE Index gained 4.77%. In USD, the S&P 500® Index returned 8.12%, MSCI Japan Index returned 8.02%, MSCI Europe Index returned 3.57% and MSCI Emerging Markets Index returned 10.64%.

— Equity markets delivered positive returns, as investors continued to carefully assess interest rate trajectories set by major central banks. The US Federal Reserve's decision to lower its key rate by 25 basis points, the first reduction in nine months, prompted a positive response from stock indices, with weakening labor market data appearing to be the primary catalyst behind the policy shift. This development fueled expectations for additional rate cuts and further monetary easing, creating a more supportive environment for risk assets.

— On the broader economic front, mixed signals emerged across key sectors, painting a nuanced picture of the US landscape. While housing data remained persistently stagnant, reflecting ongoing challenges from elevated mortgage rates and affordability constraints, retail sales exceeded expectations, providing a crucial boost to investor confidence regarding the sustainability of corporate profit margins. Adding to the positive sentiment, discussions between the United States and China made meaningful progress, helping to reduce uncertainty surrounding global trade negotiations.

— European equity markets also found support from expectations surrounding US Federal Reserve rate cuts, demonstrating the interconnected nature of global financial markets and the spillover effects of monetary policy decisions. Despite Eurozone manufacturing Purchasing Managers' Index data showing a slight decline that reflected ongoing challenges in the industrial sector, core inflation metrics remained stable, providing the European Central Bank with confidence to maintain its current interest rate stance.

— During the third quarter of 2025, the Bank of Japan surprised markets by announcing it would begin selling its holdings of exchange-traded funds and real estate investment trusts. This unexpected move signaled a shift toward more normalized monetary policy, even though the central bank kept interest rates unchanged at 0.50%. Japanese officials maintained they would raise rates if economic growth and inflation data support such action, demonstrating their commitment to data-dependent decision-making. Japanese stock investors benefited from continued corporate governance improvements and strong global demand for artificial intelligence and semiconductor technologies, creating a favorable environment for equity performance.

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- Momentum favored growth stocks, helping sectors, such as information technology and communication services, outperform. Materials emerged as another strong performer, benefiting from falling interest rates and surging precious metals prices. The bottom-performing sectors included consumer staples, real estate and health care, reflecting the market's rotation toward growth-oriented investments.

Performance Attribution

- Relative outperformance was driven by security selection decisions, particularly in the materials, industrials and information technology sectors.
- CRH Plc is a global manufacturer of building materials used in construction projects, such as cement and asphalt. During the third quarter of 2025, CRH Plc benefitted from recent mergers-and-acquisitions activities, an upward revision of its 2025 earnings forecast and ongoing share buyback program. We believe CRH Plc is leading manufacturer with industry strong margins and cash flow generation. We remain confident that public works budgets should remain robust, with Federal spending on infrastructure continuing to grow. The secular trend of re-shoring, along with the massive data center push, are also very supportive of industrial and commercial demand and CRH Plc could provide more opportunity for both organic growth and mergers and acquisitions. Furthermore, the stock still trades at a sizable earnings multiple discount relative to US peers and deploys free cash flow in a shareholder friendly manner.
- Barrick Mining Corp, a leading global producer of gold and copper, outperformed, as a sustained rally in gold and copper prices continued to support the stock price. Additionally, the company has exhibited strong execution, with record production in key mines and an enhanced focus on higher growth products. The company also achieved strong financial results, reporting a double digit increase in revenue and earnings-per-share. Finally, the company has seen strong cash flows, which has allowed the company to pay down debt, fund growth and enhance shareholder returns through buybacks and an increased dividend[2].
- The security selection in financials and health care were the largest detractors, to relative performance and detracted modestly from returns.
- Jungheinrich AG, a German leader in material handling equipment and automated systems and software, underperformed. The company indicated a challenging market environment, particularly in their core European markets, among weaker economic momentum and a more intense competitive environment. Additionally, the company announced a one-off impairment for the sale of its Russian subsidiary, resulting in lowered guidance for revenues and profits.
- Persimmon Plc, a British homebuilder, lagged, as investors were disappointed in the company's outlook for margin growth with investors expecting the company to have a faster recovery than they guided. Additionally, the company continues to grapple with elevated inflation in its building materials. Despite the weaker-than-expected guidance, the company did show strong revenue growth and an increase in new home completions. We continue to believe the stock will be a top beneficiary of a UK housing rebound and maintain our position in the shares.

[2]Buy-backs and dividends are not guaranteed.

Top Relative Contributors and Detractors

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Barrick Mining Corp (B)	3.0%	— Jungheinrich AG (JGHHY)	1.4%
— Samsung Electronics Co Ltd (SSNLF)	3.3%	— Persimmon Plc (PSMMY)	2.4%
— CRH Plc (CRH)	3.9%	— Anheuser-Busch InBev SA (BUD)	2.6%
— Fuji Electric Co Ltd (FELTY)	2.5%	— Novo Nordisk A/S (NVO)	0.8%
— Thyssenkrupp AG (TKAMY)	1.6%	— Edenred SE (EDEN)	1.3%

Securities listed above are holdings of the Portfolio, or benchmark components that were not held in the Portfolio, and the average percentage of the Portfolio's invested assets they represented during the period shown, in descending order from greatest to least, in terms of contribution to or detraction from the Portfolio's performance relative to the benchmark. Data is of the representative account.

The portfolio is actively managed and current portfolio information is subject to change. The holdings listed should not be considered recommendations to buy or sell any security listed.

Market Outlook and Positioning

- The third quarter of 2025 marked a notable inflection point across global markets, characterized by key developments that reshaped the investment landscape. The US dollar's recent weakness reversed course, creating new currency dynamics across global markets. Simultaneously, artificial-intelligence themes regained their momentum after a period of consolidation, driving a substantial rebound in the Magnificent Seven[3] technology giants and contributing to markedly stronger relative performance from US equities.
- We maintain an overweight to Europe, particularly financial services companies and banks across major regions with reduced credit risks that return capital through dividends and buybacks. Despite recent price gains, many financial stocks appear undervalued given their solid capital positions and improving return on equity. Additionally, the Portfolio has an active overweight in materials, strategically positioned for multi-year growth driven by Germany's fiscal expansion. These government initiatives include substantial infrastructure and defense commitments, benefiting companies in transportation infrastructure, energy systems and construction, contributing to our European overweight. Within materials, we hold gold mining companies as both an inflation hedge and beneficiary of strong demand from central bank and consumer purchasing.
- The Portfolio has a neutral weight to Japan, relative to the benchmark, but it continues to be the largest single country allocation in the Portfolio. In Japan, the Portfolio has targeted businesses benefiting from electrification trends, including grid modernization, the energy transition, and advanced electrical equipment manufacturing. We are also capturing opportunities in select consumer segments, as the Japanese consumer environment strengthens with rising wages. This dual approach allows us to benefit from both export opportunities and improving domestic consumption. Additionally, recent reforms and Tokyo Stock Exchange pressure are encouraging Japanese companies to prioritize shareholder value after decades of emphasizing stability over profitability. Companies with low price-to-book ratios are being pushed to improve capital efficiency, increase dividend payouts, and implement share buyback programs. This transformation represents a fundamental shift in Japanese corporate culture, creating compelling investment opportunities, as companies unlock previously trapped shareholder value through more efficient capital allocation and enhanced returns to investors.

[3]As of September 30, 2025 the Portfolio did not own Meta Platforms Inc, Microsoft Corp, Apple Inc or Tesla Inc. Alphabet Inc, Amazon.com Inc and NVIDIA Corp are holdings in the Portfolio.

The views expressed in this presentation are those of Pioneer Investments, a Victory Capital Investment Franchise, and are subject to change at any time. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any strategy. Future results may differ significantly than those stated.

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Each portfolio is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. Holdings are subject to change due to active management. This should not be construed as a recommendation to buy or sell the securities listed.

Performance shown is past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.

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Advisory Services offered by Victory Capital Management Inc.

Composite Name: International Equity

Benchmark: MSCI EAFE

Reporting Period:	*1 January 2015 to 31 December 2024*	**Composite Creation Date:**	*31 March 1993*
Reporting Currency:	*USD*	**Composite Inception Date:**	*1 April 1993*

Period	Composite Gross Return (%)	Composite Net Actual Fee Return (%)	Composite Net Model Fee Return (%) **	Benchmark Return (%)	Composite 3-Yr Standard Deviation (%)	Benchmark 3-Yr Standard Deviation (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (Millions)	Firm Assets (Millions)
2024	5.41	4.71	4.73	3.82	18.24	16.85	≤ 5	N/A	773	N/A
2023	20.61	N/A	19.83	18.24	17.76	16.85	≤ 5	N/A	407	N/A
2022	-12.60	N/A	-13.16	-14.45	20.10	20.25	≤ 5	N/A	125	N/A
2021	14.79	N/A	14.05	11.26	16.17	17.16	≤ 5	N/A	157	N/A
2020	13.68	N/A	12.95	7.82	17.67	18.14	≤ 5	N/A	145	N/A
2019	22.24	N/A	21.45	22.01	11.76	10.96	≤ 5	N/A	137	N/A
2018	-16.57	N/A	-17.11	-13.79	12.20	11.40	≤ 5	N/A	126	N/A
2017	28.84	N/A	28.01	25.03	11.37	12.00	≤ 5	N/A	187	N/A
2016	0.72	N/A	0.07	1.00	11.69	12.64	≤ 5	N/A	152	N/A
2015	1.11	N/A	0.44	-0.81	11.38	12.63	≤ 5	N/A	168	N/A

** Composite Net Model Fee Returns are presented as supplemental information, effective 1 January 2020 on a prospective basis. See the Performance Calculation disclosure for more information.

Victory Capital Management Inc. acquired Amundi Asset Management US, Inc. on 4/1/2025 (renamed to "Pioneer Investments"). Firm assets from 2015 - 2024 are shown as "N/A" above as the composite was not part of the firm.

Compliance Statement: Victory Capital Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Victory Capital Management Inc. has been independently verified for the period from January 1, 2001, through December 31, 2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Firm: 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.

Composite Description: 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. Important risks materially relevant to strategy include Market risk: risk of price fluctuation in the investment portfolios due to variations in market parameters: interest rates, exchange rates, securities prices, credit spreads, etc. Liquidity risk: in case of low trading volume on financial markets, any buy or sell trade on these markets may lead to important market variations/fluctuations that may impact your portfolio valuation. Counterparty risk: risk of default of a market participant to fulfil its contractual obligations vis-à-vis your portfolio. Operational risk: risk of default or error within the different service providers involved in managing and valuing your portfolio. Emerging Markets risk: Some of the countries invested in may carry higher political, legal, economic and liquidity risks than investments in more developed countries.
On 4/1/2025, Victory Capital Management Inc. acquired Amundi Asset Management US, Inc. ("the Prior Firm") and renamed it Pioneer Investments. Performance prior to April 2025 occurred while members of the portfolio management team were affiliated with the 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 within the Firm. Performance results presented from 2015 to 2024 occurred while these assets were not part of the Firm. In the Firm's opinion, such performance track record conforms to the GIPS standards with respect to the portability of investment performance results. Performance records of the Prior Firm are available upon request.

Minimum Account Size: There is no minimum asset level for inclusion in this composite.

Performance Calculation: Gross-of-fees returns are presented before management and custodial fees but after all transaction costs. Composite Net Actual Returns are net of actual fees, starting from composite gross returns, by subtracting fixed and variable management fees of all of the underlying portfolios. Composite Net Model Returns are net of model fees and are calculated, starting from composite gross returns, by geometrically subtracting the highest tier model fee for institutional segregated accounts. The Composite Net Model Returns are presented as supplemental information.
Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Fee Schedule: The current standard annual investment management fee schedule for institutional separate accounts is 0.65% on the first 50 million; 0.55% on the next 50 million; 0.50% on the next 100 million; 0.45% thereafter.

Internal Dispersion: Dispersion is defined as the standard deviation of the annual gross returns of all portfolios that were included in the composite for the entire year. For those years when five or fewer portfolios were included in the composite for the full year, no dispersion measure is presented.

Three-Year Annualized Standard Deviation: The Three-year Annualized Ex-Post Standard Deviation measures the volatility of gross 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 the composite's performance inception date.

Benchmark Description: The benchmark of the composite is MSCI EAFE.

Past performance is not indicative of future results.

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