



Pioneer Global Equity Strategy

Performance Update and Market Commentary | September 30, 2025

Investment Philosophy

The Pioneer Global Equity Strategy seeks strong risk adjusted returns, focusing on high-quality companies, where we believe the upside potential is significantly greater than the downside risk.

Performance Review

	1-Month	3-Month	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception ¹
Pioneer Global Equity Strategy (Gross USD Composite)	4.90%	10.10%	34.55%	28.40%	27.07%	19.17%	14.23%	12.53%
Pioneer Global Equity Strategy (Net USD Composite)	4.84%	9.93%	33.90%	27.57%	26.25%	18.40%	13.50%	11.80%
MSCI ACWI	3.62%	7.62%	18.44%	17.27%	23.12%	13.54%	11.91%	10.19%

¹Performance inception is October 1, 2010

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, the MSCI ACWI returned 7.62%. 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.
- 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

Marketing Communication

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bottom-performing sectors included consumer staples, real estate and health care, reflecting the market's rotation toward growth-oriented investments.

Performance Attribution

- 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.
- Pure Storage Inc, a technology company specializing in all-flash data storage hardware and software products, recently saw its shares climb following an impressive beat-and-raise second-quarter earnings report featuring robust revenue growth. We continue to maintain our position in the company, recognizing that the accelerating adoption of artificial-intelligence platforms and applications will necessitate significant advancements in storage capabilities. Pure Storage Inc's flash memory-based storage array systems represent a substantial enhancement to data center infrastructure, delivering faster access and processing capabilities, while requiring less physical space and reduced power and cooling resources. As artificial-intelligence technologies continue to evolve and data centers undergo modernization, we anticipate steady growth for Pure Storage Inc's innovative systems, which are strategically positioned to address the increasing demands of next-generation computing environments.
- The Portfolio's underweight or lack of exposure to many of the Magnificent Seven² stocks, such as Apple Inc and Tesla Inc is due to their excessive valuations, rather than a contention with their fundamentals. We acknowledge the strong business performance of these companies but remains disciplined regarding valuation parameters.
- Security selection within the health care sector detracted from performance, with Cardinal Health Inc among the notable underperformers. As a leading pharmaceutical wholesaler, Cardinal Health Inc distributes pharmaceutical products to pharmacies, hospitals and health care providers across the market. While the stock underperformed, this weakness occurred within the context of a broader decline affecting the entire health care providers subsector. Despite this short-term underperformance, we maintain our position in Cardinal Health Inc, based on several compelling fundamental factors. Cardinal Health Inc's stable balance sheet provides financial flexibility, complemented by strong and consistent cash flow generation. Management continues to demonstrate a commitment to shareholder returns, exemplified by their recent dividend increase. These factors support our conviction that the current market valuation fails to fully reflect Cardinal Health Inc's improving business fundamentals and long-term competitive positioning.

²As 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.

Top Relative Contributors and Detractors

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Samsung Electronics Co Ltd (SSNLF)	3.0%	— Apple Inc (AAPL)	0.0%
— CRH Plc (CRH)	3.2%	— Persimmon Plc (PSMMY)	1.7%
— Barrick Mining Corp (B)	1.5%	— Cardinal Health Inc (CAH)	2.5%
— Alphabet Inc (GOOGL)	3.4%	— Tesla Inc (TSLA)	0.0%
— Pure Storage Inc (PSTG)	1.6%	— Anheuser-Busch InBev SA (BUD)	1.6%

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 technology giants and contributing to markedly stronger relative performance from US equities.
- Current gross domestic product tracking models suggest growth above 3% for the upcoming quarter, signaling robust underlying economic momentum. This confluence of factors, including currency stabilization, renewed artificial intelligence optimism and solid growth trajectories, sets the stage for what we anticipate will be a constructive earnings season across many global companies. The macroeconomic backdrop provides both opportunities and challenges, requiring disciplined navigation of an increasingly complex market environment especially where market enthusiasm has created pockets of elevated valuation metrics across certain segments.
- We maintain our heaviest allocation in financial services, particularly banks across major regions with reduced credit risks that return capital through dividends and buybacks³. Despite recent price gains, many financial stocks appear undervalued, given their solid capital positions and improving return on equity. However, during the third quarter of 2025, we repositioned within banking, taking profits from strong performers and reallocating to other banks, including US regional institutions. These banks stand to benefit from potential deregulation and increased capital markets activity. Our US allocation is positioned to capitalize on tariff and tax policies designed to encourage reshoring, potentially benefiting manufacturing, energy production and broader economic growth.
- Our most significant underweight remains in mega-cap technology and communication services (the Magnificent Seven), where valuations appear most stretched. This positioning creates a relative underweight to the US given these sectors' benchmark concentration. However, we have selectively added companies positioned to benefit from artificial-intelligence trends and high bandwidth memory that offer more compelling valuations.
- We maintain an 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.
- Our Japan overweight targets businesses benefiting from electrification trends, including grid modernization, 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. Furthermore, 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.

³Buy-backs and dividends are not guaranteed.

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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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Composite Name: Global Equity
Benchmark: MSCI ACWI

Table with 2 rows and 4 columns: Reporting Period, Composite Creation Date, Reporting Currency, Composite Inception Date.

Table with 11 columns: 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).

** 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.

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.

Composite Description: The Strategy seeks long-term capital appreciation by investing primarily in equity securities of large-cap companies located in any country in the world. 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.

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 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.

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 ACWI.

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