



Pioneer International Equity Strategy

Performance Update and Market Commentary | June 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)	4.71%	14.59%	23.00%	21.49%	19.09%	14.62%	8.32%	7.02%
Pioneer International Equity Strategy (Net USD Composite)	4.65%	14.40%	22.61%	20.71%	18.33%	13.88%	7.62%	6.19%
MSCI EAFE Index	2.20%	11.78%	19.45%	17.73%	15.97%	11.16%	6.51%	6.10%

¹Performance 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 second quarter of 2025, the MSCI EAFE Index returned 11.78%. At a regional level, the S&P 500® Index returned 10.94%, the MSCI Japan Index returned 11.36%, the MSCI Europe Index returned 11.77% and the MSCI Emerging Markets Index returned 11.99%.
- Market volatility was notably higher in equity markets during the second quarter of 2025, as investors responded to tariffs from the Trump administration and increasing geopolitical tensions in the Middle East. However, as the second quarter of 2025 progressed, President Trump paused the higher reciprocal tariffs to allow sufficient time for negotiation, and a ceasefire between Israel and Iran contributed to positive returns within equity markets. In addition, the US economy showed reasonably strong economic data and low inflation that also helped provide a supportive environment for risk.
- In Europe, stocks were buoyed by a delay in tariffs and two rate cuts by the European Central Bank, lowering the deposit rate to 2.0%. The European Central Bank cited the uncertainty for growth given ambiguity in trade, and slowing gross domestic product forecasts in large economies, such as Germany. In addition, initiatives for infrastructure investment also helped to propel investor sentiment. In Japan, the Bank of Japan's June 2025 monetary meeting reinforced its policy to raise rates if economic activity and inflation run high, but that no change in current rates was warranted at this time. The strong domestic economy, including rising wages and a weaker yen, were all helpful factors for robust equity performance.
- Market momentum favored growth sectors in the second quarter of 2025, with information technology and communication services leading the way. Industrials and consumer discretionary also delivered notably strong results. Conversely, the energy and health care sectors were the worst performers, both ending the second quarter of 2025 with negative returns. The energy sector's decline was attributed to falling oil and natural gas prices, influenced by concerns about slowing global demand and increasing geopolitical risks. Health care faced headwinds, due to regulatory concerns and policy uncertainty.

Marketing Communication

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Performance Attribution

- KB Financial Group Inc is an example of a bank stock that helped performance as they announced positive earnings results, including an expansion in their capital return policy, which included an increased dividend² and a KRW (South Korean won) 300 billion share repurchase plan. KB Financial Group Inc is South Korea's largest bank and diversified³ financial institution, and continues to execute by aiming to keep net interest margins in the current range even in a falling interest rate environment. We own KB Financial Group Inc, as this is a company that we believe trades at an attractive valuation and is moving to a more transparent shareholder return policy. If this continues, the bank could continue to re-rate.
- HENSOLDT AG, a German company that develops sensor technologies and other security electronics for the defense and aerospace sectors, was another large contributor to performance. During the second quarter of 2025, outperformance was driven by optimism for higher defense spending in Europe. We remain exposed to this position, given the company's massive order backlog and large business pipeline, due to increased German defense spending. This could continue to fuel significant growth for the company in the medium to long term. While the valuation is heightened, we continue to find the risk/reward attractive, given this anticipated long-term growth.
- A top detractor to performance was Sumitomo Mitsui Financial Group, Inc. Sumitomo Mitsui Financial Group, Inc. is a leading Japanese financial services company, and the shares underperformed. The stock's underperformance was mainly due to concerns over a global economic slowdown and the impact of tariffs on the company's capital markets activity. Additionally, investors expect a potential slowdown in the wealth management business. We continue to hold the shares and believe, from a top-down perspective, that Sumitomo Mitsui Financial Group, Inc. could benefit from the rising rate cycle the Bank of Japan has embarked upon. We believe the valuation remains attractive.
- Shell Plc, is an example of an energy holding that detracted to performance. Shell Plc is a large integrated oil and gas producer whose results came under pressure given the decrease in energy prices and threat of slowing global growth from uncertain trade policies. The company continues to demonstrate to investors its ability to reinvest in its business and grow earnings. We continue to hold the shares, given the underlying profitability of Shell Plc's energy supply and energy trading operations, attractive valuation, and the focus by management on capital returns in the form of dividends and buybacks².

²Buy-backs and dividends are not guaranteed.

³Diversification does not assure a profit or protect against loss.

Top Relative Contributors and Detractors

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— HENSOLDT AG (HAGHY)	3.2%	— Olympus Corp (OLYMY)	1.9%
— KB Financial Group Inc (KB)	3.0%	— Sumitomo Mitsui Financial Group, Inc. (SMFG)	3.0%
— ABN Amro Bank NV (ABN)	3.5%	— Shell Plc (SHEL)	2.0%
— Taiwan Semiconductor Manufacturing Co Ltd (TSM)	2.5%	— ASML Holding NV (ASML)	0.4%
— Bank of Ireland Group plc (BKRIY)	3.4%	— Sanofi SA (SNY)	1.5%

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

- In this challenging market environment, marked by volatility and constantly shifting headlines, investor and capital allocation decisions are being affected. Supply chain realignments and ongoing trade negotiations have led many companies to pause purchases and investments. Persistent tariff uncertainty is a significant concern for investors, as higher tariff rates could impact economic growth and consumer demand. We have sought to uncover opportunities amongst these challenges, while maintaining a more defensive posture. Our approach centers on identifying high-quality securities trading at appealing valuations, a crucial element in today's market, given concerns about potential overvaluation in certain segments.

- In Europe, we have maintained our overweight to banks, focusing especially on banks that have historically had both strong capital generation and positions of excess capital (as we believe these banks are well positioned to potentially provide high returns of capital to investors). We have also increased our exposure to Germany (especially in defense and building materials/equipment), as we expect the huge spending plans by the German government in infrastructure and defense will fuel robust demand. Given the cyclical exposure the Portfolio has to banks and to German industrial activity, we have dialed back our exposure to cyclicity in the remainder of the Portfolio and to other parts of Europe.
- In Japan, we maintain a modest overweight, relative to the benchmark, with a focus on companies that we believe could benefit from an improved competitive position to export across the globe. Furthermore, with rising wages, the Japanese consumer is looking healthier, and we have added to positions that may benefit from this trend. In addition, with the weak yen, producing in Japan has become more competitive. We are finding great opportunities in the nascent re-industrialization that has been resulting from this newfound competitiveness, and in companies that are implementing reforms in an effort to boost returns and enhance shareholder returns.
- The Portfolio held an underweight position in consumer staples. This was due to the competitive environment created by higher interest rates, which made bonds more appealing, given heightened valuations in the sector. However, holdings in consumer staples were increased. This change was driven by specific opportunities within the sector, which have allowed us to capitalize on what we believe to be attractive industry trends and improved valuations, while also recognizing the defensive characteristics.

The views expressed are as of the date noted, and are subject to change at any time based on market or other conditions. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any of portfolio. 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.
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Composite Name: International Equity
Benchmark: MSCI EAFE

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 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.

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.

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.

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.

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