

Q4 // December 31, 2025

PORTFOLIO CHARACTERISTICS

	PORTFOLIO	INDEX
Weighted Average Market Capitalization	\$523 B	\$946 B
Median Market Capitalization	\$31 B	\$17 B
Average Price/Earnings (Trailing)	18.2x	23.1x
Average Price/Earnings (Estimated)	15.8x	20.9x
Return-on-Equity (1-Year)	16.3%	19.6%
Long-Term Debt/Capital	31.3%	32.8%

RISK STATISTICS (5 YEAR GROSS)

Alpha (%)	5.61
Beta	0.95
Standard Deviation (%)	14.40
Sharpe Ratio	0.93
Information Ratio	1.00
Tracking Error	5.53

STRATEGY ASSETS

\$7,140 million

BENCHMARK

MSCI ACWI Index

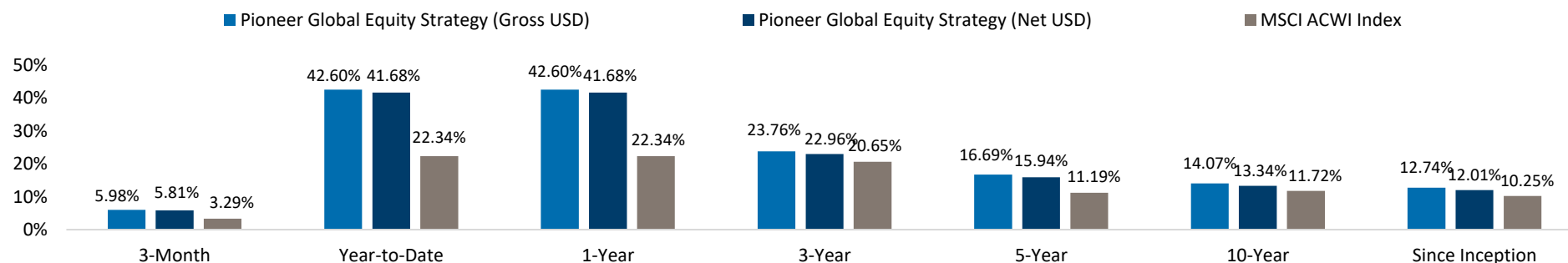
COMPOSITE INCEPTION DATE

October 1, 2010

PORTFOLIO MANAGERS

Marco Pirondini, John Peckham, Brian Chen, Paul Jackson and Jeff Sacknowitz

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Pioneer Global Equity Strategy (Gross USD)	42.60%	12.75%	17.91%	-8.81%	25.17%	19.17%	24.68%	-15.22%	30.04%	5.25%
Pioneer Global Equity Strategy (Net USD)	41.68%	12.02%	17.14%	-9.40%	24.36%	18.40%	23.88%	-15.77%	29.20%	4.57%
MSCI ACWI Index	22.34%	17.49%	22.20%	-18.36%	18.54%	16.25%	26.60%	-9.41%	23.97%	7.86%

Risk Statistics source: eVestment

Characteristics, Top Ten Holdings and Sector Diversification source: FactSet

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

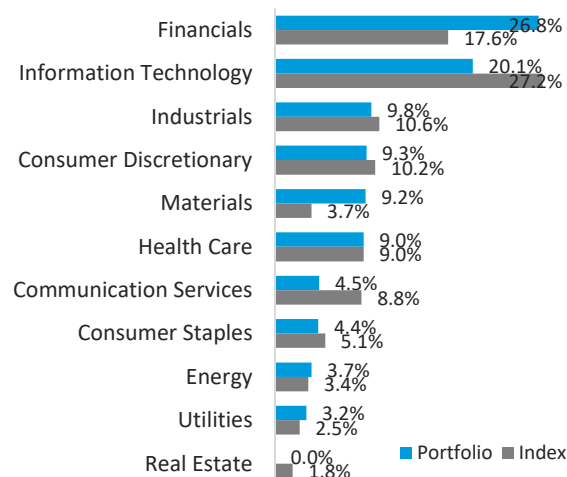
returns are presented before management and custodial fees but after any transaction costs. The composite net-of-fees returns reflect net of model fees and are calculated in the same manner as gross of fee returns using the Time Weighted Rate of Return method. Actual fees may vary depending on, among 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 statistics are of the composite (gross, USD).

MARKETING COMMUNICATIONS

FOR PROFESSIONAL CLIENT AND/OR INSTITUTIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

EQUITY SECTOR DIVERSIFICATION¹
(% of Portfolio)



TOP TEN HOLDINGS (%)

	Portfolio
Amazon.com Inc	5.0%
Bank of America Corp	4.8%
Alphabet Inc	4.4%
Samsung Electronics Co Ltd	4.2%
CRH PLC	3.4%
Eversource Energy	2.7%
Regions Financial Corp	2.5%
Cardinal Health Inc	2.4%
Cisco Systems Inc	2.3%
Bank of Ireland Group plc	2.2%
Total	33.9%

TOP FIVE OVERWEIGHT AND UNDERWEIGHTS

	Portfolio	Index
OVERWEIGHTS		
Bank of America Corp	4.8%	0.4%
Samsung Electronics Co Ltd	4.2%	0.5%
CRH PLC	3.4%	0.1%
Eversource Energy	2.7%	—
Amazon.com Inc	5.0%	2.4%
UNDERWEIGHTS		
Apple Inc	—	4.3%
Microsoft Corp	—	3.7%
NVIDIA Corp	1.9%	4.9%
Broadcom Inc	—	1.7%
Meta Platforms Inc	—	1.5%

¹Diversification does not protect against loss or assure a profit.

The Pioneer Global Equity Composite includes all discretionary accounts invested in the Global Equity Strategy. 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. 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. Through the approach the Strategy seeks to identify high-quality businesses that it believes are sustainable from a competitive, financial and ESG perspective. The composite creation date is September 12, 2022, and the composite inception date is October 1, 2010.

The benchmark of the composite is MSCI ACWI Index. The MSCI ACWI Index is a market capitalization-weighted index, designed to provide a broad measure of stock performance throughout the world. It comprises stocks from 23 developed countries and 24 emerging markets.

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.

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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, New Energy Capital Partners, Pioneer Investments, RS Investments, Sycamore Capital, 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. Effective July 1, 2025, Newbridge Asset Management, Sophus Capital, and THB Asset Management are no longer part of the GIPS firm. Effective December 1, 2025, Munder Capital Management is no longer part of the GIPS firm.