



Pioneer Global Equity Strategy

Performance Update and Market Commentary | December 31, 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)	1.57%	5.98%	42.60%	42.60%	23.76%	16.69%	14.07%	12.74%
Pioneer Global Equity Strategy (Net USD Composite)	1.51%	5.81%	41.68%	41.68%	22.96%	15.94%	13.34%	12.01%
MSCI ACWI	1.04%	3.29%	22.34%	22.34%	20.65%	11.19%	11.72%	10.25%

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 fourth quarter of 2025, global equity markets delivered positive returns, with the MSCI ACWI advancing 3.29%. In US dollar (USD) terms, the S&P 500 Index rose 2.66%, the MSCI Japan Index climbed 3.23% and the MSCI Europe Index posted a 6.38% return.
- Equity markets posted positive gains, though intermittent volatility occurred, as investors scrutinized elevated valuations among artificial intelligence-focused companies. Despite these concerns, major indices reached all-time highs, propelled by solid corporate earnings and optimistic growth expectations for 2026. The bullish sentiment drew support from artificial-intelligence-driven expansion, moderating interest rates and resilient global economies. Notably, earnings growth is projected to broaden beyond the technology sector, signaling wider market participation across industries. Non-US equities resumed their outperformance, having benefited from more attractive valuations and tailwinds from a weakening USD.
- In the United States, the Federal Reserve adopted a more hawkish tone in its communications, while delivering a third rate cut for the year, driven primarily by softening labor market conditions. While certain economic indicators suggest deceleration, forward-looking metrics, including the Federal Reserve Bank of Atlanta's GDPNow, remained robust, sustaining positive investor sentiment and suggesting the economy retains underlying strength.
- European equities benefited from several favorable factors. Easing inflation pressures combined with expectations for additional European Central Bank rate cuts created a supportive monetary backdrop. We believe improving trade relations and compelling relative valuations positioned the region as an increasingly attractive destination for global capital, with investors rotating into European markets to capture value opportunities.
- Japan presented a more nuanced picture, as inflation remained persistently above Bank of Japan targets, with Consumer Price Index readings prompting a rate increase to 0.75%, a notable divergence from the accommodative stance maintained by most other central banks. However, Japanese equities performed well, supported by ongoing corporate governance reforms, government-led growth initiatives and positive earnings reports. The election of Prime Minister Sanae Takaichi further supported investor confidence, as markets anticipate her implementation of expansionary fiscal policies to sustain economic momentum and drive continued appreciation.

Marketing Communication

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- From a sector perspective, health care, materials, and communication services were the top performers, while real estate, consumer discretionary, and information technology lagged, a divergence reflecting shifting investor priorities amid evolving economic crosscurrents.

Performance Attribution

- Relative outperformance stemmed primarily from security selection decisions. However, sector allocation choices were also additive, including the underweight to information technology and overweight to financials.
- Headquartered in South Korea, Samsung Electronics Co Ltd manufactures and sells a range of products, including semiconductor chips, smartphones, home appliances and medical equipment. The stock benefited from increased demand for high-bandwidth memory chips. We maintain our Samsung Electronics Co Ltd position, based on expectations that the company may accelerate its competitive catch-up in high-bandwidth memory production, particularly with HBM3E 12-High and HBM4 (anticipated in 2026). While Samsung Electronics Co Ltd currently lags some competitors, we expect this gap to narrow in 2026.
- Advanced Micro Devices Inc, a semiconductor company, appreciated following announcements of artificial-intelligence chip supply agreements. We maintain our position, but reduced exposure, following recent price appreciation. Our conviction rests on the company's competitive advantages over industry peers and its positioning to capture additional market share through a developing artificial-intelligence chip selection. Additionally, favorable industry dynamics in both server and personal computer segments should provide additional revenue growth catalysts going forward, particularly as these recent partnerships validate Advanced Micro Devices Inc as a significant player in the buildout of artificial-intelligence compute infrastructure.
- HENSOLDT AG is a German company that develops sensor technologies and security electronics for the defense and aerospace sectors. The stock faced pressure following a 2026 guidance update that fell below market consensus. We maintain exposure to this position, given the company's substantial order backlog and business pipeline, driven by increased German defense spending, which should support growth over the medium to long term. We also find the valuation attractive, given this anticipated trajectory.
- Pure Storage Inc, a technology company specializing in all-flash data storage hardware and software products, also weighed on relative performance. The stock came under pressure, as market sentiment shifted, with investors growing more cautious on high-growth artificial-intelligence stocks among concerns about how heavy artificial-intelligence capital expenditures may impact future margins. We continue to hold our position, recognizing that accelerating adoption of artificial-intelligence platforms and applications will require significant advancements in storage capabilities. Pure Storage Inc's flash memory-based storage array systems represent an 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 growth for Pure Storage Inc's systems, which we believe are positioned to address the increasing demands of next-generation computing environments.

Top Relative Contributors and Detractors

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Samsung Electronics Co Ltd (SSNLF)	3.7%	— HENSOLDT AG (HAG)	1.6%
— Advanced Micro Devices Inc (AMD)	3.0%	— Pure Storage Inc (PSTG)	1.7%
— Cardinal Health Inc (CAH)	2.4%	— Axcelis Technologies Inc (ACLS)	1.2%
— Barrick Mining Corp (B)	1.7%	— PayPal Holdings Inc (PYPL)	1.6%
— Microsoft Corp (MSFT)	0.0%	— Eversource Energy (ES)	2.9%

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

- Global equities enter the first quarter of 2026 with a constructive, yet complex, outlook. Current markets reflect an equilibrium between competing forces. On the constructive side, corporate earnings have demonstrated resilience across sectors, consumer spending patterns remain relatively stable despite economic headwinds and technological innovation continues driving productivity gains in key industries. However, this optimism operates against a backdrop of persistent uncertainties, including monetary policy trajectories remain less certain, geopolitical tensions create periodic volatility and valuation concerns persist in certain high-growth

sectors. This framework becomes particularly relevant when navigating an environment where technological disruption creates both opportunities and concentration risks.

- We believe the potential beneficiaries in this environment will be those who maintain discipline around valuation, remain flexible, as market leadership evolves and manage volatility through positioning and process. Our investment philosophy remains unchanged, emphasizing quality fundamentals and valuation discipline, while focusing on companies with lasting competitive advantages and solid balance sheet strength. We believe we are positioned to capitalize on current opportunities.
- Perhaps a defining characteristic of today's market is concentration. The five largest technology companies account for nearly 30% of S&P 500[®] Index market capitalization, creating what we view as meaningful concentration risk that could impact multiples given uncertainties around artificial-intelligence monetization, regulatory intervention and competitive disruption. Consequently, our most significant underweight remains in mega-cap technology and communication services (Magnificent Seven²) where valuations appear stretched. This positioning creates a corresponding US regional underweight that we believe is prudent given current market dynamics.
- Financial services represent our largest sector overweight, particularly banks across major regions with reduced credit risks that return capital through dividends and buybacks³. Despite price gains this year, many financial stocks appear undervalued, given their solid capital positions and improving return-on-equity metrics. We increased exposure to US banks, aiming to capitalize on onshoring trends that may impact loan growth and capital market activities, as well as deregulation policies that could potentially improve net interest margins over time.
- Geopolitical tensions and trade policy shifts are driving a restructuring of global supply chains, as companies pursue onshoring, nearshoring and respond to evolving corporate tax incentives. This structural transformation creates potential investment opportunities, as businesses and nations seek to adapt to new trade frameworks and heightened security priorities. The Portfolio maintains strategic exposure to global sectors that we believe are positioned to potentially benefit from this realignment, particularly those supporting domestic manufacturing expansion, energy infrastructure development and the broader economic effects of supply chain localization.
- The Portfolio maintains an overweight in materials, which we believe are potentially positioned for multi-year growth, driven by Germany's fiscal expansion. These government initiatives include substantial infrastructure and defense commitments, aiming to benefit companies in transportation infrastructure, energy systems and construction. This positioning reinforces our European overweight. Within materials, we hold gold mining companies, as both an inflation hedge and a beneficiary of demand from central banks and consumers.
- Finally, the Portfolio remains overweight Japan, focused on businesses seeking to benefit from electrification trends, including grid modernization, energy transition and advanced electrical equipment manufacturing. Recent reforms and Tokyo Stock Exchange pressure are encouraging Japanese companies to prioritize shareholder value after decades of emphasizing stability over profitability, creating what we view as an inflection point for equity investors.

²As of December 31, 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.

³Buy-backs and dividends are not guaranteed.

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.
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Composite Name: Global Equity

Benchmark: MSCI ACWI

Reporting Period:	1 January 2015 to 31 December 2024	Composite Creation Date:	12 September 2022
Reporting Currency:	USD	Composite Inception Date:	1 October 2010

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	12.75	12.01	12.02	17.49	16.44	16.43	≤ 5	N/A	517	N/A
2023	17.91	17.13	17.14	22.20	16.38	16.50	≤ 5	N/A	448	N/A
2022	-8.81	-9.40	-9.40	-18.36	20.20	20.14	≤ 5	N/A	317	N/A
2021	25.17	24.36	24.36	18.54	17.78	17.08	≤ 5	N/A	298	N/A
2020	19.17	18.40	18.40	16.25	19.51	18.38	≤ 5	N/A	251	N/A
2019	24.68	N/A	23.88	26.60	13.49	11.38	≤ 5	N/A	240	N/A
2018	-15.22	N/A	-15.77	-9.41	12.01	10.62	≤ 5	N/A	224	N/A
2017	30.04	N/A	29.20	23.97	11.35	10.51	≤ 5	N/A	320	N/A
2016	5.25	N/A	4.57	7.86	11.80	11.21	≤ 5	N/A	158	N/A
2015	-0.53	N/A	-1.18	-2.36	11.39	10.94	≤ 5	N/A	180	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 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. 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 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. 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 ACWI.

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Past performance is not indicative of future results.