



An Active Approach to International Investing

Victory Pioneer International Equity Fund

As of December 31, 2025

Y: INVYX

A: PIIFX

C: PCITX

pioneerinvestments.com

Overall Morningstar Rating™



(out of 644 funds in the Foreign Large Blend Funds Category) Morningstar proprietary ratings reflect risk-adjusted performance as of 12/31/25. Please see additional Morningstar information on page 3.

Fund Facts

Investment Objective

Long-term capital growth

Benchmark

MSCI EAFE NR Index

Asset Category

Morningstar Foreign Large Blend

Total Number of Holdings: 56

% of Holdings in Top 10: 33.5%

Portfolio Management

Marco Pirondini

Executive Vice President

Chief Investment Officer

Portfolio Manager

- Joined Pioneer Investments in 1991
- Investment experience since 1993

Brian Chen, CFA

Senior Vice President

Global Portfolio Manager

- Joined Pioneer Investments in 2019
- Investment experience since 1991

Jeff Sacknowitz

Senior Vice President

Global Portfolio Manager

- Joined Pioneer Investments in 2020
- Investment experience since 1993

¹ **Alpha** represents excess return relative to the return of the benchmark. A positive alpha suggests value added by the manager versus the benchmark.

We believe investing internationally can provide access to competitive and profitable business models without geographical constraint. International stocks may harness the momentum of macro growth trends from a variety of sectors and regions. Additionally, international investing could potentially decrease your home bias by uncovering attractive valuations outside the US and varying sources of alpha.¹

Distinguishing Features

- **Integration of top-down, evolving macro themes and bottom-up fundamental analysis —** We believe allows us to find opportunity regardless of changing market conditions and to seek maximum risk-adjusted returns.
- **Focus on high quality stocks —** We buy stocks that we believe offer sustainable competitive advantages at attractive valuations.
- **An active approach —** Disciplined risk management is fundamental at the security, sector country, and portfolio levels.

Global Investment Themes as of December 31, 2025

Our top-down investment views directly inform our country, sector and security selection decisions:



Higher Real Interest Rates — Elevated budget deficits will sustain high real rates as inflation moderates, and the Fed resumes quantitative easing. This environment, combined with central bank purchasing, should continue supporting gold.



Industrial Production — Recent US tax credit legislation and “reshoring” are expected to stimulate investment and growth that could benefit several sectors including manufacturing and energy production.



Infrastructure & Defense — Significant growth over several years is expected given Germany’s fiscal loosening including infrastructure and defense packages that are expected to benefit transport infrastructure, energy and building construction.



Electrification — We are investing in stocks that we believe can benefit economically from the trend towards electrification including the modernization of the grid, the energy transition, and the improvement of other electrical equipment.

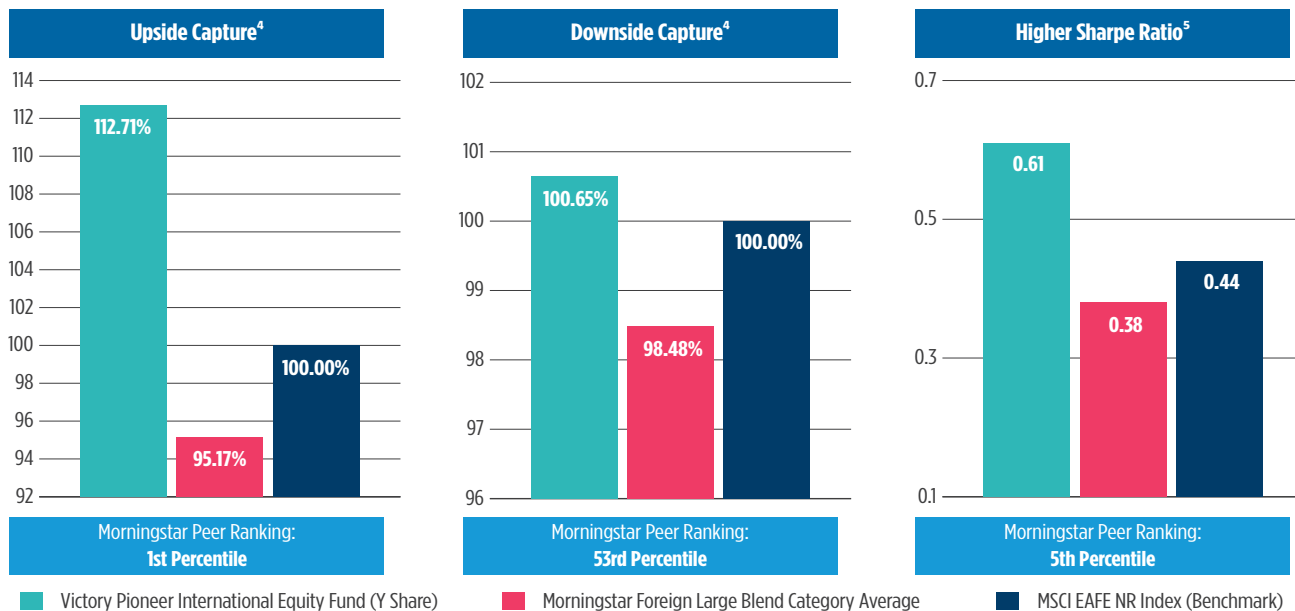
Why Pioneer Investments?

- Experienced management team averaging over 30 years of industry experience (as of 12/31/25). Each portfolio manager has a regional focus, aiming to uncover the most robust opportunities from around the globe.
- Global research access focused on developed and emerging markets.

Why Victory Pioneer International Equity Fund?

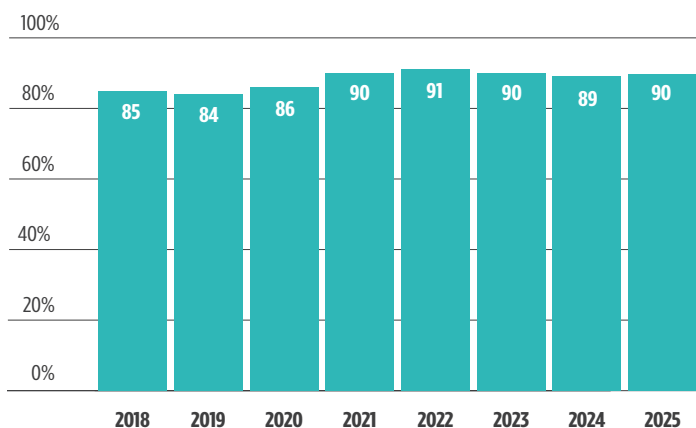
- Victory Pioneer International Equity Fund (Y Share) is a focused portfolio with a compelling track record and attractive risk-adjusted returns (5-year Sharpe ratio at 0.61 versus 0.44 for its Morningstar Foreign Large Blend Category peer group) as of December 31, 2025.
- High active share (90%) with 5-year up capture at 112.71% and down capture at 100.65% for the Fund's Y Share Class, as of December 31, 2025. For complete performance information and important disclosure, please see page 3.

5-Year Risk Statistics and Rankings as of December 31, 2025



Source: Pioneer Investments and Morningstar. As of December 31, 2025. **Data is based on past performance, which is no guarantee of future results.**

Active Share as of December 31, 2025



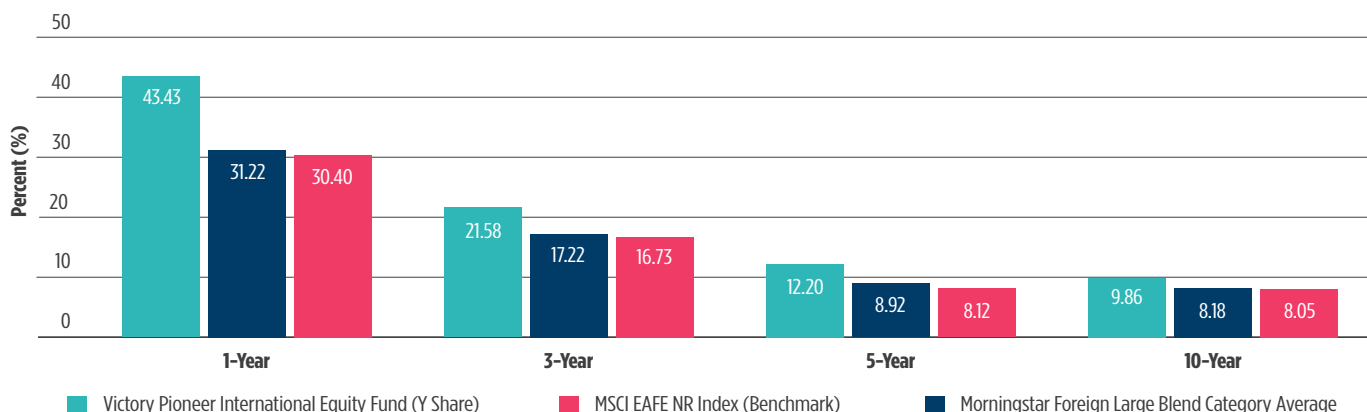
Source: Pioneer Investments. The Fund is actively managed; themes and characteristics are subject to change. Top country listings do not include cash. The countries listed display the country of issuance. Due to rounding, figures may not total 100%.

² **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. Active share is subject to change. ³ **Price-to-Earnings Ratio (P/E Ratio)** is the price of a stock divided by its earnings per share. A high P/E could mean that a stock's price is high relative to earnings and possibly overvalued. Conversely, a low P/E might indicate that the current stock price is low relative to earnings. ⁴ **Up Market Capture/Down Market Capture** is a measure of relative performance versus an index during periods when the index had only positive or negative returns. An up market ratio of 110% suggests outperformance of the index by 10% during periods with positive returns. Contrarily, a down market ratio of 90% suggests outperformance of the index by 10% during periods with negative returns. ⁵ **Sharpe Ratio** is a risk-adjusted measure calculated to determine reward per unit of risk. It uses standard deviation and the portfolio's return excess of the risk-free rate. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

Attractive Record of Performance

Average Annual Total Returns

Y Share as of 12/31/25



Class Y Expense Ratio: 0.92% (Gross); 0.74% (Net).

Net expense ratio(s) reflect(s) the contractual waiver and/or reimbursement of management fees through 5/2/2028.

Past performance does not guarantee future results. The performance data quoted represents past performance, and current performance may be less or more than performance data quoted. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. To obtain performance information current to the most recent month-end, visit www.pioneerinvestments.com. Returns include reinvestment of dividends and capital gains. The Fund has adopted the performance of the Pioneer International Equity Fund (the “predecessor fund”) as the result of a reorganization on 5/2/2025 of the predecessor fund into the Fund (the “Reorganization”). The returns shown for periods ending on or prior to the Reorganization are those of the Class Y shares of the predecessor fund, which were reorganized into Class Y shares of the Fund in the Reorganization. Class Y shares’ returns of the Fund will be different from the returns of the predecessor fund because they have different expenses. Performance history for other periods may reflect the performance of earlier predecessor funds, which may have materially impacted performance. Periods greater than one year are annualized. Other share classes are available for which performance and expenses will differ.

Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers, fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information. See benchmark definition on page 4.

Morningstar Ratings and Rankings

Y Share as of 12/31/25

Overall	1-Year	3-Year		5-Year		10-Year	
	Ranking	Rating	Ranking	Rating	Ranking	Rating	Ranking
★★★★★	2% (6/680)	★★★★★	2% (11/644)	★★★★★	3% (10/610)	★★★★★	6% (23/479)

Ratings and rankings are based on past performance, which is no guarantee of future results. Star ratings do not reflect the effect of any applicable sales load. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings are based on average annual total returns for listed periods and do not reflect any applicable sales load. Morningstar Ratings and Rankings are for Class Y Share only; ratings and rankings may vary among share classes. Victory Capital Management Inc. has paid a standard fee to Morningstar for access to ratings data.

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The **MSCI EAFE NR Index** is a commonly used measure of international stocks. The **Morningstar Foreign Large Blend Category Average** tracks the performance of foreign large cap blend funds within the Morningstar universe, these portfolios typically will have less than 20% of assets invested in US stocks. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. You cannot invest directly in an index.

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A Word About Risk

All investing involves risk, including the potential loss of principal. The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues or adverse investor sentiment. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions. To the extent the Fund invests in issuers located within specific countries or regions, the Fund may be particularly affected by adverse markets, rates, and events, which may occur in those countries and regions. The Fund is subject to currency risk, meaning that the Fund could experience losses based on changes in the exchange rate between non-US currencies and the US dollar. The market price of securities may fluctuate when interest rates change. When interest rates rise, the prices of fixed income securities in the Fund will generally fall. Conversely, when interest rates fall, the prices of fixed income securities in the Fund will generally rise.

Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit www.vcm.com/prospectus. Read it carefully before investing.

Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate professionals before making any investment or financial decisions or purchasing any financial, securities or investment-related product or service, including any product or service described in these materials.

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