Pioneer US Large Cap Growth Equity Strategy

Performance Update and Market Commentary | March 31, 2025

Investment Philosophy

The Pioneer US Large Cap Growth Equity Strategy team believes that a portfolio of companies that have high returns on growth capital[1], possess sustainable competitive advantages, capitalize on secular growth opportunities, and trade at a discount to intrinsic value, can generate attractive risk-adjusted returns over a full market cycle.

[1]Return on growth capital is the return a company generates on growth investments rather than investments made to maintain the business.

Performance Review

	1-Month	3-Month	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception[2]
Pioneer US Large Cap Growth Equity Strategy (Gross USD Composite)	-6.44%	-5.01%	-5.01%	0.96%	9.51%	18.17%	13.55%	12.27%
Pioneer US Large Cap Growth Equity Strategy (Net USD Composite)	-6.50%	-5.16%	-5.16%	0.31%	8.81%	17.41%	12.82%	11.55%
Russell 1000® Growth Index	-8.42%	-9.97%	-9.97%	7.76%	10.10%	20.09%	15.12%	10.80%

[2]Performance inception is January 1, 1994

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.

Past performance is no guarantee of future results.

Market Review

- The S&P 500® Index reached new lows in the first quarter of 2025, returning -4.27%, marking the worst quarter of performance since 2022. The poor performance was due to weakening economic indicators, as well as uncertainty surrounding tariffs, which drastically lowered consumer confidence and revived upward pressures on inflation.
- Technology stocks, specifically the artificial-intelligence-themed names, which have mostly seen positive returns over the last few years, declined sharply in the first quarter of 2025. Value stocks outperformed growth stocks, with the Russell 1000® Value Index returning 2.14%, compared to a decline of -9.97% for the Russell 1000® Growth Index. The stock market broadened, as evidenced by the -0.75% return of the S&P Equal Weight Index, which was much higher than the return of the capitalization-weighted S&P 500® Index.

Total Return	First Quarter of 2025
S&P 500® Index (SPX)	-4.27%
Russell 1000® Value Index (RLV)	2.14%
Russell 1000® Growth Index (RLG)	-9.97%

Source: Morningstar, as of March 31, 2025

Data is based on past performance, which is no guarantee of future results.

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Performance Attribution

- Pioneer US Large Cap Growth Equity Strategy had a gross USD return of -6.44% for the month, and a net return of -6.50%, compared to the Russell 1000® Growth Index return of -8.42%. Year-to-date, the Strategy has a gross USD return of -5.01%, and a net return of -5.16%, compared to benchmark performance of -9.97%.
- The first quarter of 2025 was a reversal in fortune for the stocks that dominated the growth universe for the past two years, including the Magnificent Seven[3] and artificial-intelligence-related stocks. All but one (Meta Platforms Inc) of the Magnificent Seven underperformed both the Russell 1000® Growth Index and the S&P 500® Index year-to-date, due to a combination of artificial-intelligence spending concerns and less than spectacular earnings results. A broadening of the market, with the Magnificent Seven lagging, and other stocks showing signs of life, contributed positively to our benchmark-relative performance. As of March 31, 2025, the Portfolio had a 47% weighting, relative to the Russell 1000® Growth Index, in the Magnificent Seven. The underweight was due to position size limits, valuation and concerns that the hyperscalers may not generate an attractive return on investment in artificial-intelligence spending.
- Sector allocation contributed positively to performance, as most defensive sectors outperformed, including health care, which is a portfolio overweight, relative to the benchmark. Industrials and financials, also over-weights in the Portfolio, outperformed as well. Our overweight to the underperforming consumer discretionary sector detracted from performance, along with our underweights in the outperforming consumer staples and real estate sectors.
- At the security level, the largest individual contributor was our underweight to Tesla Inc, as the stock suffered a steep decline after soaring in the initial post-election months. Tesla Inc's shares suffered as its electric vehicle business is facing stiff competition, while the future contribution from robotics is unclear. The Portfolio does not hold Tesla Inc, due to its high valuation and the competitive nature of the electric vehicle market.
- Another contributor to benchmark-relative performance was our overweight position in Uber Technologies Inc. We believe Uber Technologies Inc's dominant position, as a demand aggregator within the ride-share industry, makes it the partner of choice for autonomous vehicle companies once scale is achieved. In addition, Uber Technologies Inc is highly cash flow generative and capital light, enabling it the opportunity to return money to shareholders in the form of share repurchases.[4]
- At the security level, the largest individual detractor to performance was our lack of exposure to Meta Platforms Inc, which rallied, due to expectations of better-than-expected earnings. The Portfolio holds no shares of Meta Platforms Inc, due to concerns regarding capital allocation, which has historically been subject to the whims of the founder.
- Another detractor to benchmark-relative performance was our overweight in Salesforce Inc, as the stock price has pulled back off of recent highs. The company has focused on improving profit margins, while integrating artificial intelligence into its product suite. We believe this could result in earnings-per-share growth over the next couple of years. We believe, at the current valuation, the stock is discounting very little success in artificial intelligence, resulting in significant upside potential should our investment case play out as expected.

[3]As of March 31, 2025 the Portfolio did not own Meta Platforms Inc or Tesla Inc. Alphabet Inc, Amazon.com Inc, Apple Inc, Microsoft Corp and NVIDIA Corp are holdings in the Portfolio.

[4]Share repurchases are not guaranteed.

Top Relative Contributors and Detractors

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Tesla Inc (TSLA)	0.0%	— Meta Platforms Inc (META)	0.0%
— NVIDIA Corp (NVDA)	2.1%	— Salesforce Inc (CRM)	3.0%
— Uber Technologies Inc (UBER)	3.5%	— Netflix Inc (NFLX)	0.0%
— Intercontinental Exchange Inc (ICE)	2.9%	— Costco Wholesale Corp (COST)	0.0%
— Broadcom Inc (AVGO)	0.0%	— PepsiCo Inc (PEP)	0.7%

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

- Market volatility is likely to remain high, given the commencement of a global trade war. Economic uncertainty is commensurately increasing, and we believe companies are likely to pause or slow down capital expenditure decisions and hiring plans, given this backdrop.
- Earnings estimates for the next 12 months are beginning to be reduced, although still represent good growth over the past year. Should the trade war escalate, earnings estimates globally are likely to come under significant pressure.
- Despite the recent stock market decline, valuations remain high. As a result, we believe there continues to be downside risk, especially if earnings disappoint. However, an improvement in the trade situation may allow stocks to advance modestly through year end.
- From a positioning perspective, we have retained our overall defensive orientation. At the sector level, the Portfolio is overweight non-bank financials and health care for stock-specific reasons, and underweight information technology for risk management purposes.