



Pioneer US Large Cap Core Equity Strategy

Performance Update and Market Commentary | March 31, 2025

Investment Philosophy

The Pioneer US Large Cap Core Equity Strategy team believes investing in attractively valued, high quality, sustainable businesses can generate competitive returns over time with reduced risk.

Performance Review

	1-Month	3-Month	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception ¹
Pioneer US Large Cap Core Equity Strategy (Gross USD Composite)	-6.55%	-6.77%	-6.77%	3.01%	7.91%	18.70%	13.32%	10.86%
Pioneer US Large Cap Core Equity Strategy (Net USD Composite)	-6.59%	-6.89%	-6.89%	2.49%	7.38%	18.11%	12.76%	10.31%
S&P 500® Index	-5.63%	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	10.38%

¹Performance inception is January 1, 1990

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.

Performance Attribution

- Pioneer US Large Cap Core Equity Strategy had a gross USD return of -6.55% for the month, and a net return of -6.59%, compared to the S&P 500® Index return of -5.63%. Year-to-date, the Strategy has a gross USD return of -6.77%, and a net return of -6.89%, compared to benchmark performance of -4.27%.
- The Portfolio underperformed, due to weaker relative security selection in three key areas:

- 1) Holdings in industrials, which included stocks related to artificial intelligence (data center cooling) and global transportation and logistics
 - 2) Health care, which faced stock-specific challenges
 - 3) Select materials holdings, including building materials and some copper mining, where performance was mixed
- Additionally, an underweight in defensive sectors like consumer staples and utilities, which outperformed during a volatile quarter, contributed to the underperformance. We have slightly increased our exposure to defensive sectors, specifically health care and utilities, while maintaining an overall cyclical posture.
 - The Portfolio's sector allocation decisions were positive overall, but did not offset the weaker security selection. The Portfolio's overweight positions in financials and materials added the most to returns, particularly stocks with exposure to capital markets and payment-processing. Overall, we believe this more cyclically-oriented positioning could pay off, as the situation around trade and tariffs becomes clearer. Finally, security selection in consumer discretionary was strong, mainly due to a lack of exposure to Tesla Inc².
 - Vertiv Holdings Co, a supplier of power and cooling solutions for data centers, had previously seen strong outperformance, due to its involvement in the artificial-intelligence trend, rising significantly in 2024. However, shares have declined in 2025, as investors have grown concerned that demand from artificial-intelligence-related data centers may not meet expectations. Additionally, there are concerns that the return on investment for artificial-intelligence-related projects may not be realized, resulting in lower capital expenditures in 2026 and beyond. We continue to hold the shares and have added to our position, due to what we believe is a favorable risk-reward profile.
 - Novo Nordisk A/S, a global pharmaceutical company specializing in diabetes and obesity treatments, was another top detractor. Intensifying competition in the weight-loss drug space, coupled with disappointing trial results for Novo Nordisk A/S's next-generation weight loss drug, weighed on the stock. Investors expect the company may have to lower forward guidance, due to these issues, which is impacting confidence in the stock. We continue to own the shares as we believe Novo Nordisk A/S, along with Eli Lilly And Co² will continue to dominate the diabetes and weight loss markets.
 - The top contributor was BJ's Wholesale Club Holdings Inc, which rose after reporting strong fourth-quarter results, driven by better-than-expected comparable store sales and an 8% rise in membership fees. BJ's Wholesale Club Holdings Inc also implemented its first membership fee increase in seven years, as of January 1, 2025, which we believe should enhance revenues moving forward. We continue to own the shares, but have slightly decreased the position, as the valuation has become more challenging.
 - Another top contributor was our lack of exposure 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 auto business continues to face increased competition and the future of autonomous driving is unclear. The Portfolio does not hold Tesla Inc, due to its high valuation and the competitive nature of the electric vehicle market.

²As of March 31, 2025, the Portfolio did not own Tesla Inc or Eli Lilly And Co.

Top Relative Contributors and Detractors

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— BJ's Wholesale Club Holdings Inc (BJ)	2.7%	— Vertiv Holdings Co (VRT)	1.3%
— Tesla Inc (TSLA)	0.0%	— United Parcel Service Inc (UPS)	3.5%
— Vertex Pharmaceuticals Inc (VRTX)	3.4%	— Berkshire Hathaway Inc (BRK)	0.0%
— CME Group Inc (CME)	2.0%	— Novo Nordisk A/S (NVO)	1.9%
— Visa Inc (V)	3.0%	— US Bancorp (USB)	3.9%

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

- We anticipate continued volatility in US equities, due to tariffs, immigration and budget negotiations. Though recent data suggests the economy is weakening, we do not anticipate a recession. Given the uncertain environment, we maintain a quality orientation in the Portfolio in companies with higher-than-average profitability and lower-than-average debt. We remain modestly underweight the Magnificent Seven³, with a slight tilt toward value as we are finding more opportunities in value than in growth currently.
- From a top-down perspective, the Portfolio's secular themes include artificial intelligence, electrification, alternative energy, robotics and the normalization of the yield curve, which has benefitted banks.

³As 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.

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