



Pioneer US Disciplined Value Equity Strategy

Performance Update and Market Commentary | June 30, 2025

Investment Philosophy

Pioneer US Disciplined Value Equity Strategy is an actively managed US large-cap value strategy. Focused on proprietary fundamental and quantitative analysis, the Strategy seeks to leverage the expertise of the Pioneer Investments seasoned Research Team within a risk-constrained portfolio. Proprietary risk analysis can result in the disciplined execution of the investment philosophy and a strong return profile over time.

Performance Review

	1-Month	3-Month	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception ¹
Pioneer US Disciplined Value Equity Strategy (Gross USD Composite)	4.31%	3.64%	6.90%	16.29%	10.66%	13.83%	9.93%	8.80%
Pioneer US Disciplined Value Equity Strategy (Net USD Composite)	4.27%	3.50%	6.61%	15.65%	10.06%	13.21%	9.33%	8.20%
Russell 1000® Value Index	3.42%	3.79%	6.00%	13.70%	12.76%	13.93%	9.19%	8.05%

¹Performance inception is January 1, 2006

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

- The S&P 500® Index delivered a strong 10.94% return in the second quarter of 2025, despite early volatility. After an initial sharp pullback following the Liberation Day tariff announcement, markets rallied, due to three key developments:
 - 1) Pause in full tariff implementation
 - 2) Favorable inflation data
 - 3) Better-than-expected corporate earnings
- Factor and style were key performance drivers in the second quarter of 2025. High beta stocks led the advance, while lower beta shares notably underperformed. Growth significantly outpaced value, with the Russell 1000® Growth Index surging 17.84%, compared to just 3.79% for the Russell 1000® Value Index, highlighting the substantial performance gap between these investment styles. The information technology sector rebounded impressively, benefiting from tariff relief and renewed artificial intelligence optimism. However, market breadth remained narrow, with the cap-weighted S&P 500® Index outperforming its equal-weighted counterpart by 5.5%, indicating gains were concentrated among larger constituents rather than broadly distributed across the market.

Marketing Communication

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Total Return	Second Quarter of 2025
S&P 500® Index (SPX)	10.94%
Russell 1000® Value Index (RLV)	3.79%
Russell 1000® Growth Index (RLG)	17.84%

Source: Morningstar, as of June 30, 2025

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

Performance Attribution

- The Portfolio's relative underperformance was driven by weak security selection, specifically within the industrials, health care and communication services sectors. On the other hand, sector allocation results helped performance. In particular, our underweight allocation to energy and real estate alongside our overweight allocation to information technology.
- Turning to individual holdings, one of the largest detractors to performance was the Portfolio's overweight position in Becton Dickinson and Co. Becton Dickinson and Co saw its share price drop after the medical-products maker announced that global cuts in research funding are impacting its research instrument sales. In addition, the company warned that tariffs could impact its 2025 earnings and full-year profits. We believe the current headwinds for the stock are not symptomatic of company-specific competitive or operational issues, but reflect broader industry headwinds. As such, we continue to believe the stock has an attractive risk/reward profile.
- Another relative detractor was our overweight position in Zimmer Biomet Holdings Inc. Zimmer Biomet Holdings Inc designs, manufactures, and markets orthopedic reconstructive implants, as well as supplies and surgical equipment for orthopedic surgery. Similar to Becton Dickinson and Co, the company lowered its full-year earnings guidance in mid-May 2025, due to uncertainty on impact from potential tariffs, particularly in relation to its operation in China. Following the company's announcement, shares of the stock immediately dropped.
- Conversely, our overweight position in Goldman Sachs Group Inc and decision to not own UnitedHealth Group Inc contributed to relative performance. Shares of Goldman Sachs Group Inc increased following the company's strong financial results in early April 2025. The positive momentum for the stock continued, as the stock reached all-time highs at quarter-end.
- UnitedHealth stock dropped significantly early in the second quarter of 2025, following the company's first-quarter financial results that fell short of expectations. Specifically, the company missed revenue targets by a considerable margin and significantly lowered its 2025 profit outlook.

Top Relative Contributors and Detractors

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Goldman Sachs Group Inc (GS)	3.9%	— Becton Dickinson and Co (BDX)	2.6%
— UnitedHealth Group Inc (UNH)	0.0%	— Zimmer Biomet Holdings Inc (ZBH)	2.5%
— State Street Corp (STT)	4.3%	— Johnson & Johnson (JNJ)	5.0%
— Berkshire Hathaway Inc (BRK)	0.0%	— Comcast Corp (CMCSA)	4.8%
— Cisco Systems Inc (CSCO)	5.6%	— Walt Disney Co (DIS)	0.2%

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 investors have become more sanguine with the perceived narrowing of a range of outcomes from the tariffs and trade negotiations between the US and its sovereign counterparts. However, the equity market's sharp rebound since Liberation Day appears to almost completely ignore the latent risks to the economy from the tariffs' impact. Companies are likely to pause or slow down capital expenditure decisions and hiring plans because nascent signs of an economic slowdown have begun to percolate in both the job market and overall consumer data.
- Earnings estimates for the next 12 months have been reduced during the first-quarter reporting season. While the expectations for the upcoming second-quarter season appear relatively subdued, the negative impact on the earnings for the second half of 2025 seemed to be under less scrutiny.
- Overall market valuations have marched back to cyclically adjusted highs. As a result, we believe there continues to be downside risk, especially if earnings revisions continue to be adjusted downward. However, should there be any improvement in the trade situation, stocks could advance modestly through year end.
- Against this backdrop, we are focused on bottom-up, fundamental stock picking, and we are opportunistically taking advantage of market volatility to pursue investments in what we believe are high-quality names whose valuations are meaningfully below where we think they should be, and that should offer a favorable risk/reward trade-off.
- At the sector level, the Portfolio's largest overweights included financials, health care and materials. Conversely, the largest sector underweights included real estate, consumer discretionary and consumer staples.
- Within financials, we remain overweight the combination of banks and payments. We believe banks finally have the benefit of an upward sloping yield curve and a forthcoming step-function change in the regulatory environment that will meaningfully improve returns. Additionally, the largest banks continue to be technology leaders and demonstrate a relative low cyclicality to their businesses, which we believe the market does not value them for. While the current economic uncertainty has pushed out capital markets (mergers and acquisitions) activity, we expect it to pick up once the current trade tensions subside.
- With so much uncertainty and variability across industries and companies, it is essential today to actively manage portfolios, as we find opportunities across markets and industries. As we look at the Portfolio today, we are pleased with our current positioning. The Portfolio is modestly cheaper than its Russell 1000® Value Index benchmark, as we have strived to reduce risk given our concerns about potential economic volatility.

The views expressed are as of the date noted, and are subject to change at any time based on market or other conditions. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any of portfolio. 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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Composite Name: US Disciplined Value Equity
Benchmark: RUSSELL 1000 VALUE

Table with 2 rows and 4 columns: Reporting Period, Composite Creation Date, Reporting Currency, Composite Inception Date.

Table with 11 columns: 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).

** 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.

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.

Composite Description: The Strategy seeks long-term capital appreciation by investing primarily in equity securities of high quality US large-cap companies. The Strategy seeks to accomplish this through an actively managed, fundamentally driven approach that focuses on bottom-up research.

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.

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.

Fee Schedule: The current standard annual investment management fee schedule for institutional separate accounts is 0.55% on the first 50 million; 0.45% on the next 50 million; 0.40% on the next 100 million; 0.35% 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 RUSSELL 1000 VALUE.

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