



Pioneer US Dividend Equity Strategy

Performance Update and Market Commentary | June 30, 2025

Investment Philosophy

The Pioneer US Dividend Equity Strategy team believes stocks of quality companies that are able to pay, sustain and grow their dividends¹ can generate attractive total returns, while providing downside risk management.

¹Dividends are not guaranteed.

Performance Review

	1-Month	3-Month	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception ²
Pioneer US Dividend Equity Strategy (Gross USD Composite)	4.59%	2.53%	5.26%	13.70%	10.95%	12.26%	9.69%	10.57%
Pioneer US Dividend Equity Strategy (Net USD Composite)	4.55%	2.40%	5.00%	13.13%	10.39%	11.70%	9.14%	10.02%
Russell 1000® Value Index	3.42%	3.79%	6.00%	13.70%	12.76%	13.93%	9.19%	9.93%

²Performance inception is August 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.

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.

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

Marketing Communication

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

Performance Attribution

- Underperformance, relative to the benchmark, was primarily due to weaker security selection in the industrials and consumer staples sectors. This was partially offset by stronger security selection in the financials and communication services sectors. From a sector standpoint, the overweight to energy sector was a negative. However, this was offset by the Portfolio's underweight to the weaker performing health care sector.
- Bristol-Myers Squibb Co was the top detractor to benchmark relative performance. Bristol-Myers Squibb Co underperformed in the second quarter of 2025, primarily due to disappointing results in its drug trials. Additionally, increased regulatory scrutiny on health care companies impacted investor sentiment.
- LyondellBasell Industries NV was another top detractor, as the stock suffered during the second quarter of 2025, due to weakened demand for its petrochemical products, which led to lower sales and profit margins. In addition, rising feedstock costs and economic uncertainties heightened concerns among investors.
- Northern Trust Corp performed well in the second quarter of 2025, driven by strong growth in its asset management division. Additionally, improved operational efficiency enhanced the company's earnings.
- State Street Corp's stock rallied, mainly due to increased demand for its investment management services, which led to higher fee revenue. In addition, the company's continued cost cutting measures also helped investor confidence.

Top Relative Contributors and Detractors

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— UnitedHealth Group Inc (UNH)	0.0%	— Bristol-Myers Squibb Co (BMJ)	1.8%
— Northern Trust Corp (NTRS)	2.2%	— LyondellBasell Industries NV (LYB)	1.8%
— Berkshire Hathaway Inc (BRK)	0.0%	— Coterra Energy Inc (CTRA)	2.3%
— State Street Corp (STT)	2.8%	— Exxon Mobil Corp (XOM)	4.8%
— Morgan Stanley (MS)	2.8%	— ConocoPhillips (COP)	2.2%

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

- Despite the strong rebound in the equity market in the last two months of the second quarter of 2025, we expect market volatility to remain high as the United States continues its tariff negotiations with many trading partners. We believe companies are likely to pause or slow capital expenditure decisions and hiring plans until the impact of tariffs becomes clearer.
- Earnings estimates for 2025 have been reduced at an increasing rate as companies reported first-quarter earnings and try to give guidance for future periods. Should the trade war escalate, earnings estimates globally are likely to come under significant pressure.
- In our view, overall market valuations remain high. As a result, we believe downside risk persists, especially if downward earnings revisions continue. However, should the trade situation improve, we believe stocks could advance modestly through year end.
- In terms of positioning, the Portfolio currently has benchmark-relative overweight exposures to the cyclical sectors that we believe could do well over the intermediate term. These include energy and financials, where we find valuations to be attractive, relative to future growth prospects.
- To balance the Portfolio's cyclical positioning, given the uncertain trajectory of the economic recovery, we also have maintained exposures to the more defensive areas of the market, such as consumer staples. However, we have moved to a modest underweight in consumer staples, given the sector's relative outperformance in the market downturn.

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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Advisory Services offered by Victory Capital Management Inc.
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Composite Name: US Dividend Equity
Benchmark: RUSSELL 1000 VALUE

Table with 2 rows and 3 columns: Reporting Period, Reporting Currency, Composite Creation Date, 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 primarily investing in high-quality, dividend-paying equity securities of US companies. The Strategy seeks to accomplish this through an actively managed, fundamentally-driven approach that focuses on bottom-up research. The Strategy focuses on identifying well-established companies that offer compelling dividend growth, solid fundamentals and attractive valuations.

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 0.50% on the first 50 million; 0.40% on the next 50 million; 0.35% on the next 100 million; 0.30% 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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