



Pioneer US Mid Cap Growth Equity Strategy

Performance Update and Market Commentary | June 30, 2025

Investment Philosophy

The Pioneer US Mid Cap Growth Equity Strategy team believes that by focusing on competitively advantaged companies, employing a diversified¹ approach, and maintaining a valuation discipline, we can generate above average returns while limiting risk.

¹Diversification does not guarantee a profit or protect against a loss.

Performance Review

	1-Month	3-Month	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception ²
Pioneer US Mid Cap Growth Equity Strategy (Gross USD Composite)	8.44%	25.38%	13.97%	26.78%	20.73%	11.99%	11.88%	9.22%
Pioneer US Mid Cap Growth Equity Strategy (Net USD Composite)	8.38%	25.18%	13.61%	25.96%	19.95%	11.26%	11.16%	8.51%
Russell Midcap Growth Index	4.36%	18.20%	9.79%	26.49%	21.46%	12.65%	12.13%	10.83%

²Performance 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.

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

- Sector allocation decisions were neutral to benchmark-relative returns in the second quarter of 2025, while the benefit to the overweight to the outperforming utilities sector was entirely offset by the penalty to the overweight of the underperforming energy sector.
- Stock selection results benefited benchmark-relative returns in the second quarter of 2025, with selection in the information technology, industrials and financials sectors accounting for the bulk of the benefit.
- Robinhood Markets Inc offers retail investors a suite of products, including commission-free equities, options and crypto trading, as well as a premium subscription service and a cash management solution. We expect the company will continue to invest substantial time and money into developing new features and platform capabilities for its large customer base. Robinhood Markets Inc shares rose in the second quarter of 2025 driven by strong first quarter 2025 financial results, strategic expansion into the European market, enhanced crypto offerings, positive investor sentiment around crypto-related legislation and encouraging platform activity metrics. We continue to be impressed with the pace of innovation demonstrated by the company.
- Siemens Energy AG provides power generation (both traditional and renewable), transmission equipment and services. The company has a leading selection of products, including gas turbines, grid equipment and offshore wind turbines. Siemens Energy AG shares rose in the second quarter of 2025, while the company reported strong first quarter of 2025 results, which included a growing backlog of gas turbines and gas services supporting high visibility to revenues over multiple years. Siemens Energy AG has been benefiting from main drivers of demand that include the switch from coal and gas to oil and gas-based electricity generation and increasing electricity demand from data centers and electric vehicles. Data center operators are increasingly looking for mid-sized gas turbines, a particular strength for Siemens Energy AG, that have shorter lead times for delivery. The company has been enjoying a favorable position in an industry with limited capacity and strengthening demand, which has resulted in pricing power.
- Credo Technology Group Holding Ltd is a leading provider of high-speed, low power data connectivity solutions with a broad product selection that addresses every connection in the enterprise and hyperscale data center markets. Credo Technology Group Holding Ltd shares rose in the second quarter of 2025, driven by strong demand for its high-speed connectivity solutions, particularly those powering artificial-intelligence infrastructure. This was fueled by the company's impressive financial results, including a significant revenue increase and a shift to profit ability. We continue to believe that Credo Technology Group Holding Ltd addresses a large market opportunity by providing innovative, secure, high-speed connectivity solutions that can deliver improved power and cost efficiency as artificial intelligence applications require increased data rate and bandwidth requirements.
- A significant underweight position in the shares of large benchmark member Palantir Technologies Inc detracted from benchmark-relative return in the second quarter of 2025. Palantir Technologies Inc provides software and services to both government and commercial customers to analyze information and data while also offering an artificial-intelligence operating system for enterprise customers. Palantir Technologies Inc's artificial-intelligence-driven platforms are driving high-margin, scalable growth, positioning it as a potential leader in the growing enterprise artificial-intelligence applications market. While our fundamental outlook for Palantir Technologies Inc is positive, we believe the extreme valuation of the stock may discount unreasonable expectations and the stock can present risk of a material stock price correction, which has led us to maintain an underweighted position, versus the benchmark.
- Not owning shares of large benchmark member Vistra Corp detracted from relative return in the second quarter of 2025. Vistra Corp is one of the largest power producers and retail energy providers in the US, and shares rose in the second quarter of 2025, driven by improving investor sentiment about increasing demand for electricity, fueled by the growth of artificial-intelligence and data centers.
- Not owning shares of large benchmark member Coinbase Global Inc detracted from benchmark-relative return in the second quarter of 2025. Coinbase Global Inc provides financial solutions and offers a platform to buy and sell cryptocurrencies. Shares rose significantly in the second quarter of 2025, while overall crypto market sentiment improved, accompanied by the rapid rise in the value of bitcoin.

Top Relative Contributors and Detractors

Relative Contributors	Average % of Portfolio	Relative Detractors	Average % of Portfolio
— Robinhood Markets Inc (HOOD)	2.6%	— Palantir Technologies Inc (PLTR)	4.5%
— Siemens Energy AG (SMNEY)	2.7%	— Coinbase Global Inc (COIN)	0.0%
— Credo Technology Group Holding Ltd (CRDO)	1.2%	— Roblox Corp (RBLX)	0.0%
— Cloudflare Inc (NET)	3.2%	— Vistra Corp (VST)	0.0%
— Vertiv Holdings Co (VRT)	2.9%	— Saia Inc (SAIA)	0.8%

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

- As we pass the midpoint of the year, the interplay of policy uncertainty and business cycle dynamics remains a focus for equity investors. Policy shifts in the US, encompassing trade, immigration, fiscal and regulatory domains, will continue to influence consumer, business and market sentiment. The domestic economy has maintained momentum, with a tight labor market and wage growth exceeding inflation, while corporate earnings have generally been solid. However, macroeconomic uncertainty remains fueled by challenges of tariff-induced inflation, fiscal imbalances and the potential of a cooling labor market.
- We believe that in an uncertain environment, investors will come to favor owning stocks of well-positioned, secular growth companies that are not highly dependent on positive macroeconomic conditions in order to flourish, have demonstrated a knack for innovation and have exhibited resilient business models and sustainable growth characteristics. Those characteristics typify the types of equities that we seek to hold in the Portfolio.
- As of June 30, 2025, the largest sector overweight was to the information technology sector; while the largest sector underweight was to consumer discretionary.

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 Mid Cap Growth Equity

Benchmark: RUSSELL MIDCAP GROWTH

Reporting Period:	1 January 2015 to 31 December 2024	Composite Creation Date:	31 December 1989
Reporting Currency:	USD	Composite Inception Date:	1 January 1990

Period	Composite Gross 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)
2024	25.13	24.32	22.10	22.57	22.47	≤ 5	N/A	1,600	N/A
2023	19.81	19.04	25.87	21.30	21.36	≤ 5	N/A	1,563	N/A
2022	-30.58	-31.03	-26.72	25.78	24.87	≤ 5	N/A	1,758	N/A
2021	9.03	8.32	12.73	21.60	20.47	≤ 5	N/A	2,985	N/A
2020	40.38	39.48	35.59	22.99	21.75	≤ 5	N/A	2,921	N/A
2019	34.09	33.22	35.47	15.13	14.07	≤ 5	N/A	2,354	N/A
2018	-5.28	-5.89	-4.75	13.85	13.00	≤ 5	N/A	1,714	N/A
2017	31.15	30.30	25.27	11.35	11.04	≤ 5	N/A	1,711	N/A
2016	4.58	3.90	7.33	12.81	12.35	≤ 5	N/A	1,376	N/A
2015	2.48	1.82	-0.20	12.05	11.47	≤ 5	N/A	1,425	N/A

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. Victory Capital Management Inc. has been independently verified for the period from January 1, 2001, through December 31, 2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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. RS Investments and Sophus Capital became a part of the VCM GIPS firm effective January 1, 2017; Victory Income Investors, effective July 1, 2019; THB Asset Management, effective March 1, 2021; New Energy Capital effective November 1, 2021; and Amundi Asset Management US, Inc. (renamed to Pioneer Investments), effective April 1, 2025.

Composite Description: The Strategy seeks long-term capital appreciation by investing primarily in equity securities of mid-size U.S. companies. The Strategy seeks to accomplish this through an actively managed, fundamentally driven approach that focuses on bottom-up research. The Strategy seeks to own higher-quality, sustainable growth companies that we believe have a competitive advantage and to buy them at the right price with a favorable risk/reward ratio. Important risks materially relevant to strategy include Market risk: risk of price fluctuation in the investment portfolios due to variations in market parameters: interest rates, exchange rates, securities prices, credit spreads, etc. Liquidity risk: in case of low trading volume on financial markets, any buy or sell trade on these markets may lead to important market variations/fluctuations that may impact your portfolio valuation. Counterparty risk: risk of default of a market participant to fulfil its contractual obligations vis-à-vis your portfolio. Operational risk: risk of default or error within the different service providers involved in managing and valuing your portfolio. 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. Such members of the portfolio management team were responsible for investment decisions at the Prior Firm and the decision making process has remained intact within the Firm. Performance results presented from 2015 to 2024 occurred while these assets were not part of the Firm. In the Firm's opinion, such performance track record conforms to the GIPS standards with respect to the portability of investment performance results. Performance records of the Prior Firm are available upon request.

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. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Fee Schedule: The current standard annual investment management fee schedule for institutional separate accounts is 0.65% on the first 50 million; 0.60% on the next 50 million; 0.50% on the next 100 million; 0.45% thereafter. The investment management fee schedule for the Collective Investment Trust (CIT), which is included in the composite, is 0.60% on the first 50 million; 0.50% on the next 50 million; 0.45% on the next 100 million; 0.40% thereafter; and the total expense ratio is 0.68%.

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 MIDCAP GROWTH.

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