



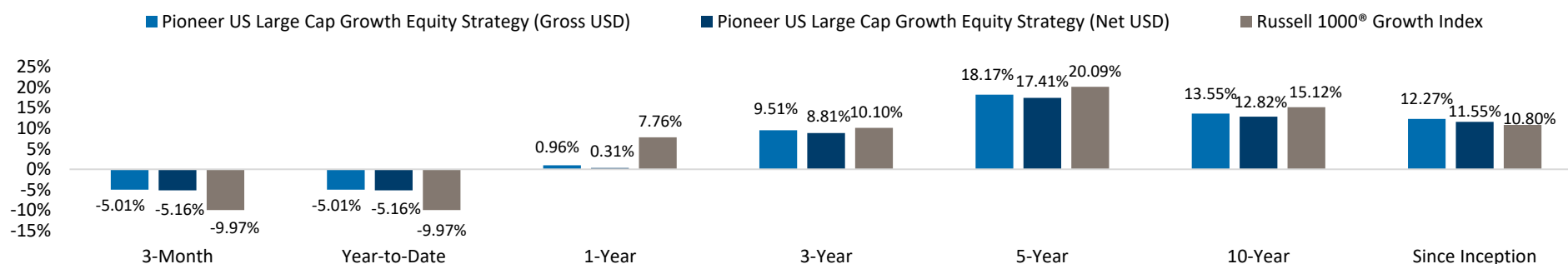
# PIONEER US LARGE CAP GROWTH EQUITY STRATEGY

QUARTERLY FACT SHEET

Q1 // March 31, 2025

PORTFOLIO CHARACTERISTICS	PORTFOLIO	INDEX	RISK STATISTICS (5 YEAR GROSS)	STRATEGY ASSETS
Weighted Average Market Capitalization	\$800 B	\$1,399 B	Alpha (%)	0.77
Median Market Capitalization	\$165 B	\$18 B	Beta	0.86
Average Price/Earnings (Estimated)	26.8x	26.3x	Standard Deviation (%)	18.10
Return-on-Equity (1-Year)	36.9%	40.8%	Sharpe Ratio	0.75
Long-Term Debt/ Capital	39.8%	36.4%	Information Ratio	-0.35
Turnover	15%	—	Tracking Error	5.41
Number of Holdings	38	394		
				<b>STRATEGY ASSETS</b>
				\$18,154 million
				<b>BENCHMARK</b>
				Russell 1000® Growth Index
				<b>COMPOSITE INCEPTION DATE</b>
				January 1, 1994
				<b>PORTFOLIO MANAGERS</b>
				Andrew Acheson, Yves Raymond and David Chamberlain

## COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Pioneer US Large Cap Growth Equity Strategy (Gross USD)	18.62%	34.07%	-19.89%	24.55%	28.14%	35.19%	0.42%	24.08%	4.79%	7.55%
Pioneer US Large Cap Growth Equity Strategy (Net USD)	17.85%	33.20%	-20.41%	23.75%	27.31%	34.32%	-0.23%	23.28%	4.12%	6.86%
Russell 1000® Growth Index	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%

Source: FactSet and eVestment

**Past performance cannot guarantee future results.** Returns for periods greater than one year are annualized. All return and risk return data are shown in USD, unless otherwise noted. Returns reflect the reinvestment of dividends and other earnings. Performance prior to April 1, 2025, occurred while the 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. The firm's fees are available on request and may be found on Part 2A of its Form ADV.

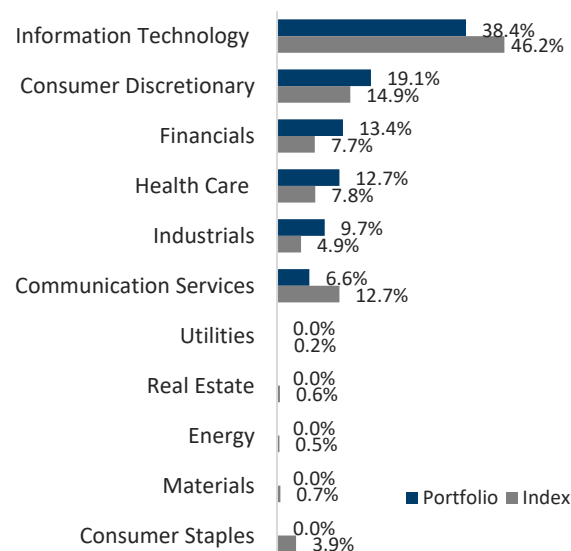
Characteristics are of the representative account, and unless otherwise noted, shown gross, USD. Risk return statistics are of the composite (gross, USD).

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## EQUITY SECTOR DIVERSIFICATION<sup>1</sup> (% of Portfolio)



## TOP TEN HOLDINGS (%)

	Portfolio
Amazon.com Inc	6.8%
Apple Inc	6.6%
Microsoft Corp	6.4%
Mastercard Inc	5.0%
Eli Lilly And Co	4.2%
Uber Technologies Inc	3.7%
Intercontinental Exchange Inc	3.3%
Oracle Corp	3.1%
Amphenol Corporation	3.0%
O'Reilly Automotive Inc	2.8%
<b>Total</b>	<b>44.9%</b>

## TOP FIVE OVERWEIGHT AND UNDERWEIGHTS

	Portfolio	Index
<b>OVERWEIGHTS</b>		
Intercontinental Exchange Inc	3.3%	—
Mastercard Inc	5.0%	1.7%
Uber Technologies Inc	3.7%	0.6%
Amphenol Corporation	3.0%	0.2%
O'Reilly Automotive Inc	2.8%	0.3%
<b>UNDERWEIGHTS</b>		
NVIDIA Corp	1.7%	9.3%
Apple Inc	6.6%	12.0%
Meta Platforms Inc	—	4.3%
Alphabet Inc	2.2%	6.2%
Microsoft Corp	6.4%	10.3%

<sup>1</sup>Diversification does not protect against loss or assure a profit.

The Pioneer US Large Cap Growth Equity Composite includes all discretionary accounts invested in the US Large Cap Growth Equity Strategy. The Strategy seeks long-term capital appreciation by investing primarily in equity securities of US large cap companies. The Strategy seeks to accomplish this through an actively-managed, fundamentally-driven approach that focuses on bottom-up research. The Strategy relies on internal research to identify companies that generate high returns on growth capital, possess a sustainable competitive advantage, and have the ability to capitalize on secular trends. The composite creation date is December 31, 1993, and the composite inception date is January 1, 1994.

**The benchmark of the composite is Russell 1000® Growth Index.** The Russell 1000® Growth Index measures the performance of large-cap US growth stocks.

**All investments carry a certain degree of risk including the possible loss of principal,** and an investment should be made with an understanding of the risks involved with owning a particular security or asset class.

**Past performance does not guarantee future results.**

Index returns are provided to represent the investment environment during the periods shown. Index performance does not reflect management fees, transaction costs or expenses that would be incurred with an investment. One cannot invest directly in an index.

Characteristics, Top Ten Holdings and Sector Diversification source: FactSet. The top ten holdings and sector diversification are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments.

Holdings are subject to change and should not be construed as a recommendation to buy or sell individual securities.

Information relating to portfolio holdings is based on the representative account in the composite, and unless otherwise noted, shown gross, USD, and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style.

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.