Monthly Portfolio Update

Pioneer Funds – U.S. Fundamental Growth
30 November 2017

EQUITY COMMENTARY

Market Review

U.S. equities posted their thirteenth consecutive month of positive returns in November, with the S&P 500 returning 3.1%. Growth and value stocks were in sync each other, with the Russell 1000 Value Index returning 3.1% and the Russell 1000 Growth Index returning 3.0%, although year to date growth has outperformed value by over 17 percentage points.

All but one of the sectors in the growth index posted positive results for the month, led by Consumer Staples (+6%), Industrials (+6%) and Telecommunications Services (+5%). Energy (-0.2%) was the only sector that was negative for the month.

Portfolio Review

The Portfolio's performance for the month of November was in line with its benchmark, the Russell 1000 Growth Index.

Performance for the month was driven mainly by stock selection in the Information Technology and Consumer Discretionary sectors. Sector allocation was negative primarily due to the underweight in Industrials and Consumer Discretionary sectors.

Top contributors to performance for the month came from Ross Stores, Home Depot and Intercontinental Exchange. Ross Stores rose after reporting strong quarterly results, allaying concerns that Amazon would disrupt its business. Home Depot also increased after reporting strong quarterly results as the housing cycle continues its long, steady recovery. Intercontinental Exchange also reported strong quarterly results and a positive outlook.

Detractors to performance in November included Time Warner, Thermo Fisher Scientific and Cognizant Technology Solutions. Time Warner fell due to concerns that the Department of Justice will succeed in blocking AT&T's acquisition of the company. We continue to hold the stock as the investment case (moat around the business as a leading media content provider) is intact and the valuation is attractive. Thermo Fisher Scientific declined due to concerns that Amazon may become a competitor in some of Thermo's businesses. However, we believe the moat around the company's business is wide, given its large scale advantages in manufacturing and distribution, strong brand name and broad proprietary product line. Cognizant Technology Solutions performed poorly due to concerns that immigration and tax policy changes will negatively impact the company. We continue to hold the stock as we believe the company could be well positioned to benefit from growth in Information Technology services while the stock is trading at an attractive valuation.

The Portfolio did not add or delete any positions during the month of November.

Outlook

Despite a recovery in earnings growth, we are cautious in our outlook for equities given high valuations. Though tax cuts and other pro-growth government policies may further boost growth, there are significant factors that could undermine growth including the potential for the Fed to raise interest rates more aggressively if inflation increases, possible negative repercussions from restrictive immigration and trade policies, and geopolitical issues.

The Portfolio remains conservatively positioned with an overweight in the Healthcare sector, as we believe a major change to the way drugs are priced is unlikely and Healthcare stock valuations are reasonable in our view.

While growth stocks have performed well this year, much of the performance has come from a small set of highly valued growth stocks, which we believe could be vulnerable when the market corrects. Volatility has been exceptionally low over the last few months but this may change if geopolitical concerns escalate or inflationary pressure builds, leading to further tightening of monetary policy.

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