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Amundi
ASSET MANAGEMENT

Pioneer SMA

Fact Sheet

As of December 31, 2023

amundi.com/us/investors/sma

We believe investing in attractively valued, high quality, sustainable businesses that have high or improving ESG ratings can generate competitive returns over time with reduced risk.

Eligible investments include:

Attractively valued equities of companies that we believe are sustainable from a competitive, financial and ESG perspective

Portfolio Facts

Portfolio Managers	Jeff Kripke, James Yu Craig Sterling, John Carey*
Location	Boston, MA
Benchmark	S&P 500® Index
Total Strategy Assets	\$15.0 B

Portfolio Characteristics²

	Portfolio	Index
Weighted Average Market Cap.	\$645B	\$721B
Estimated P/E (FY2)	19.2x	19.3x
Price/Book	3.5x	4.5x
Historical 3-Year EPS Growth	18.3%	22.0%
Return on Equity (1-Year)	24.0%	23.1%
Long-Term Debt/Capital	36.4%	40.5%

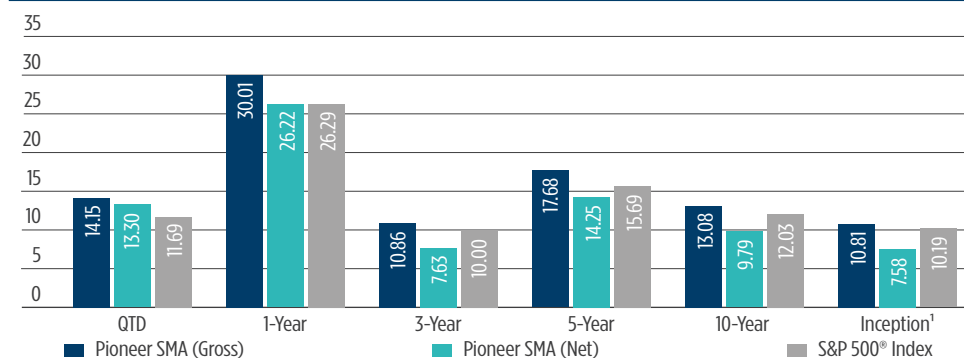
Five-Year Risk/Return Statistics²

	Portfolio (Gross/Net)	Index
Alpha	1.88 / -1.07	0.00
Beta	0.99 / 0.99	1.00
Downside Capture	0.99 / 1.03	1.00
Information Ratio	0.47 / -0.34	—
R-Squared	0.95 / 0.95	1.00
Sharpe Ratio	0.83 / 0.65	0.74
Standard Deviation	18.90 / 18.85	18.52
Tracking Error	4.20 / 4.20	0.00
Upside Capture	1.06 / 0.98	1.00

Sector Allocation²

	Portfolio	Index
Information Technology	28.1%	28.9%
Financials	17.6%	13.0%
Materials	12.3%	2.4%
Communication Services	9.5%	8.6%
Health Care	7.6%	12.6%
Consumer Discretionary	7.2%	10.9%
Industrials	7.1%	8.8%
Consumer Staples	4.6%	6.2%
Energy	4.1%	3.9%
Real Estate	0.0%	2.5%
Utilities	0.0%	2.3%
Cash	2.0%	0.0%

Performance – Historical Returns (USD %)



¹ Performance Inception Date: January 1, 1990. Periods greater than one year are annualized.

Calendar Year Returns (%)³

	2023	2022	2021	2020	2019	2018	2017	2016
Pioneer SMA (Gross)	30.01	-18.86	29.05	25.23	32.28	-0.78	22.67	10.64
Pioneer SMA (Net)	26.22	-21.22	25.30	21.58	28.42	-3.67	19.09	7.41
S&P 500® Index	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
Excess Return on Gross (+/-)	3.72	-0.75	+0.34	+6.83	+0.79	+3.60	+0.84	-1.32
Excess Return on Net (+/-)	-0.07	-3.11	-3.41	+3.18	-3.07	+0.71	-2.74	-4.55

Performance shown is based on the Pioneer SMA composite. The percentage of composite assets represented by wrap fee portfolios is 100% beginning with the annual period ending 2022. Effective May 1, 2022, discretionary wrap fee portfolios are included in composite performance results. Each discretionary relationship is included in the composite as one account. Prior to May 1, 2022, the composite included only institutional accounts and the performance results are those of the US Large Cap Core Equity composite. Due to rounding, figures may not total 100%. Gross of fee returns are presented before management and custodial fees, but after all transaction costs. Net returns are calculated by deducting the highest anticipated applicable annual wrap fee (3.00% on all assets) applied on a monthly basis from the gross composite monthly return. Gross and net returns are calculated in the same manner using the Time-Weighted Rate of Return method. The wrap fee includes all charges, transaction costs, portfolio management fees, custody fees, and other administrative fees. Actual fees and account minimums may vary. **Past performance is no guarantee of future results.** On July 3, 2017, Amundi Asset Management acquired Pioneer Investments (the “prior firm”, now Amundi US). Performance prior to July 3, 2017 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.

Top 10 Holdings²

	Sector	Portfolio	Index
Microsoft	Information Technology	6.5%	7.0%
Alphabet	Communication Services	5.6%	3.8%
Apple	Information Technology	5.6%	7.0%
Martin Marietta Materials	Materials	5.1%	0.1%
NVIDIA	Information Technology	4.5%	3.1%
Citizens Financial	Financials	4.0%	0.0%
Freeport-McMoRan	Materials	3.9%	0.2%
Truist Financial	Financials	3.6%	0.1%
Caterpillar	Industrials	3.3%	0.4%
Amazon.com	Consumer Discretionary	3.1%	3.5%

* Mr. Carey plans to retire from portfolio management in May 2024.

Source: Amundi US and FactSet, and eVestment. Data obtained through third parties is assumed to be reliable, however, the accuracy and/or completeness of the information cannot be guaranteed.

² Characteristics are of the representative account (gross) and risk return statistics are based on gross and net monthly returns of the Pioneer SMA composite. Gross performance does not reflect the deduction of certain fees. The portfolio is actively managed and current strategy information is subject to change. The characteristics set forth above are intended as a general illustration of some of the criteria the strategy team considers in selecting securities for client portfolios. There is no guarantee that investment objectives will be achieved. The holdings listed should not be considered recommendations to buy or sell any security. ³ The calendar year performance shown represents Jeff Kripke's tenure as the lead portfolio manager, which began in October 2015. The performance inception date of the composite is January 1, 1990. **Past performance is no guarantee of future results.**

As of December 31, 2023

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Terms and Definitions

The **S&P 500® Index** is a commonly used measure of the broad US stock market. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. It is not possible to invest directly in an index. **Alpha** measures risk-adjusted performance, representing excess return relative to the return of the benchmark. A positive alpha suggests risk-adjusted value added by the manager versus the index. **Estimated Average Price/Earnings Ratio (FY2)** is the current price of a stock divided by the estimated 2-year projection of its earnings per share. **Beta** measures an investment’s sensitivity to market movements in relation to an index. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security’s price has been more volatile than the market. **Down Market Capture/Up Market Capture** is a measure of relative performance versus an index during either those periods when the index had only positive or negative returns. An up market ratio of 110% suggests outperformance of the index by 10% during periods with positive returns. Contrarily, a down market ratio of 90% suggests outperformance of the index by 10% during periods with negative returns. **Earnings-Per-Share** is the portion of a company’s profit allocated to each outstanding share of common stock. **Information Ratio** is a measure of portfolio management’s performance (excess returns vs. a benchmark) as compared to the volatility of those returns. The higher the ratio, the better. **Long-Term Debt/Capitalization Ratio** is the ratio that shows the financial leverage of the firm. This ratio is calculated by dividing the long-term debt with the total capital available of a company. **Market Capitalization** reflects the total US-denominated portion of the portfolio. **Price-to-Book (P/B)** is the ratio of a stock’s price to its book value per share. **Return on Equity (ROE)** is the amount of net income returned as a percentage of shareholders equity. **R-Squared** represents the percentage of the portfolio’s movements that can be explained by the general movements of the market. Index portfolios will tend to have R-Squared values very close to 100. **Sharpe Ratio** is a risk-adjusted measure calculated to determine reward per unit of risk. It uses a standard deviation and excess return. The higher the Sharpe Ratio, the better the portfolio’s historical risk-adjusted performance. **Standard deviation** is a statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility. **Tracking error** is reported as a “standard deviation percentage” difference – the difference between the return received on an investment and that of the investment’s benchmark.

A Word About Risk

The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues or adverse investor sentiment. **The portfolio generally excludes** corporate issuers that do not meet or exceed minimum ESG standards. Excluding specific issuers limits the universe of investments available to the portfolio, which may mean forgoing some investment opportunities available to funds without similar ESG standards.

Important Information

Amundi US is the US business of Amundi Asset Management group of companies. Investment advisory services are offered through Amundi Asset Management US, Inc. Not all Amundi products and services are available in all jurisdictions. The Amundi Asset Management logo used in this document only refers to a brand owned by Amundi and not to any service or product offered or manufactured by Amundi Asset Management SAS, headquartered in Paris.

Amundi US acts as a discretionary investment manager or non-discretionary model provider in a variety of separately managed account or wrap fee programs (each, an “SMA Program”) sponsored by a third party investment adviser, broker-dealer or other financial services firm (a “Sponsor”). When acting as a discretionary investment manager, Amundi US is responsible for making and implementing all investment decisions in SMA Program accounts. When acting as a non-discretionary model provider, Amundi US’s responsibility is limited to providing investment recommendations (in the form of model portfolios) to the SMA Program Sponsor who may or may not, in their sole discretion, utilize such recommendations in connection with its management of SMA Program accounts. In such “model-based” SMA Programs (“Model-Based Programs”), it is the Sponsor, and not Amundi US, which serves as the investment manager to, and has trading responsibility for, the Model-Based Program accounts.

Performance shown is past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.

There is no guarantee that the portfolio will continue to hold any particular security and securities are held in varying percentages. Holdings are subject to change since the portfolio is actively managed. Holdings are intended to illustrate the composition and characteristics of the SMA for separately managed accounts. Across client portfolios, there may be variations in holdings, characteristics and performance information as dictated by reasons such as diversification needs, specific client guidelines, account size, cash flows, the timing and terms of execution of trades, and differing tax situations.

The Model Portfolio/SMA securities holdings information provided is intended solely for your use in evaluating the Model Portfolio/SMA portfolio(s). Under no circumstances does the information contained within constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or represent a recommendation to buy, hold or sell securities.

Separately managed account programs may require a minimum asset level and, depending on specific investment objectives and financial position, may not be appropriate for all investors. Actual fees and account minimums may vary.

The investment strategies described are those of Amundi US. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials be preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon request. For additional information, documents and/or materials, please speak to your Financial Professional or contact your sponsor firm.