Trust must be earned

Amundi ASSET MANAGEMENT

Pioneer Disciplined Value SMA

Holdings

As of June 30, 2023

amundi.com/usinvestors/sma

Ticker	Company	Industry	% of Portfolio
Communication Services			
DIS	Walt Disney	Entertainment	2.3%
CMCSA	Comcast	Media	2.0%
Consumer Discretionary			
APTV	Aptiv	Automobile Components	1.7%
HD	Home Depot	Specialty Retail	1.5%
Consumer Staples			
SYY	Sysco	Consumer Staples Distribution & Retail	1.2%
DG	Dollar General	Consumer Staples Distribution & Retail	1.2%
KVUE	Kenvue	Personal Care Products	0.7%
CL	Colgate-Palmolive	Household Products	0.5%
Energy			
SHEL	Shell	Oil, Gas & Consumable Fuels	3.1%
EQT	EQT	Oil, Gas & Consumable Fuels	2.3%
OXY	Occidental Petroleum	Oil, Gas & Consumable Fuels	2.0%
BP	BP	Oil, Gas & Consumable Fuels	1.9%
ET	Energy Transfer	Oil, Gas & Consumable Fuels	1.5%
RRC	Range Resources	Oil, Gas & Consumable Fuels	0.7%
SLB	Schlumberger	Energy Equipment & Services	0.7%
BKR	Baker Hughes	Energy Equipment & Services	0.7%
Financials			
BAC	Bank of America	Banks	4.8%
USB	US Bancorp	Banks	3.0%
RF	Regions Financial	Banks	2.8%
SCHW	Charles Schwab	Capital Markets	2.7%
TFC	Truist Financial	Banks	2.2%
PNC	PNC Financial Services	Banks	1.8%
FI	Fiserv	Financial Services	1.4%
HBAN	Huntington Bancshares	Banks	1.4%
BK	Bank of NY Mellon	Capital Markets	1.2%
ICE	Intercontinental Exchange	Capital Markets	0.8%
MC	Moelis	Capital Markets	0.6%
Health Care			
PFE	Pfizer	Pharmaceuticals	4.6%
ABBV	AbbVie	Biotechnology	3.3%
MDT	Medtronic	Health Care Equipment & Supplies	2.7%
SYK	Stryker	Health Care Equipment & Supplies	1.5%
BDX	Becton Dickinson	Health Care Equipment & Supplies	1.4%
LLY	Eli Lilly	Pharmaceuticals	1.1%
MKKGY	Merck	Pharmaceuticals	0.9%
OGN	Organon	Pharmaceuticals	0.8%

Ticker	Company	Industry	% of Portfolio
Industrials			
JCI	Johnson Controls	Building Products	1.8%
SWK	Stanley Black & Decker	Machinery	1.8%
RTX	Raytheon Technologies	Aerospace & Defense	1.7%
FDX	FedEx	Air Freight & Logistics	1.4%
DE	Deere & Co	Machinery	1.3%
AER	AerCap	Trading Companies & Distributors	1.3%
FERG	Ferguson	Trading Companies & Distributors	1.1%
ETN	Eaton	Electrical Equipment	0.3%
Information Technology			
HPE	Hewlett Packard	Technology Hardware, Storage & Peripherals	1.7%
IBM	IBM	IT Services	1.7%
MCHP	Microchip Technology	Semiconductors & Equipment	1.4%
MU	Micron Technology	Semiconductors & Equipment	1.4%
CTSH	Cognizant Technology Solutions	IT Services	1.2%
Materials			
CRH	CRH	Construction Materials	2.2%
FCX	Freeport-McMoRan	Metals & Mining	2.1%
BALL	Ball	Containers & Packaging	1.1%
TECK	Teck Resources	Metals & Mining	0.8%
AA	Alcoa	Metals & Mining	0.7%
MOS	Mosaic	Chemicals	0.5%
Real Estate			
DLR	Digital Realty Trust	Specialized REITs	1.9%
AMT	American Tower	Specialized REITs	1.5%
Utilities			
AEP	American Electric Power	Electric Utilities	2.0%
ES	Eversource Energy	Electric Utilities	1.5%
WEC	WEC Energy Group	Multi-Utilities	1.3%

Sector Allocation

Sector	Pioneer Disciplined Value SMA	Russell 1000 Value Index
Financials	23.5%	20.1%
Health Care	16.7%	15.8%
Energy	13.3%	7.9%
Industrials	11.0%	13.5%
Information Technology	7.8%	9.0%
Materials	7.7%	4.8%
Utilities	5.0%	5.2%
Communication Services	4.4%	5.1%
Consumer Staples	3.7%	8.4%
Real Estate	3.5%	4.9%
Consumer Discretionary	3.4%	5.3%

The information shown is based on the representative account (Gross, USD) of the Pioneer Disciplined Value SMA composite. Gross performance does not reflect the deduction of certain fees. Individual investors' holdings may differ slightly. The portfolio is actively managed and current strategy information is subject to change. The holdings listed should not be considered recommendations to buy or sell any security.

The Russell 1000® Value Index measures the performance of large-cap US value stocks. 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.

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 may invest in fewer than 40 securities** and, as a result, its performance may be more volatile than the performance of other funds holding more securities. **Investing in small- and midsized companies** may offer the potential for higher returns, but are also subject to greater short-term price fluctuations than larger, more established companies**. Investing in foreign and/or emerging markets securities** involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

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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.

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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.

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