

Confidence  
must be earned

**Amundi**  
ASSET MANAGEMENT

# Pioneer Disciplined Value SMA

## Holdings

As of December 31, 2022

[amundi.com/usinvestors/sma](https://amundi.com/usinvestors/sma)

Ticker	Company	Industry	% of Portfolio
<b>Communication Services</b>			
CMCSA	Comcast	Media	5.0%
T	AT&T	Diversified Telecommunication Services	2.7%
DIS	Walt Disney	Entertainment	1.8%
WBD	Warner Bros Discovery	Entertainment	0.4%
<b>Consumer Discretionary</b>			
TJX	TJX Companies	Specialty Retail	3.2%
TGT	Target	Multiline Retail	2.0%
APTIV	Aptiv	Auto Components	1.6%
DRI	Darden Restaurants	Hotels, Restaurants, Leisure	1.5%
LVS	Las Vegas Sands	Hotels, Restaurants, Leisure	1.5%
BWA	Borgwarner	Auto Components	1.2%
IGT	International Game Technology	Hotels, Restaurants, Leisure	1.2%
<b>Energy</b>			
SHEL	Shell	Oil, Gas, Consumable Fuels	4.5%
XOM	Exxon Mobil	Oil, Gas, Consumable Fuels	2.3%
BKR	Baker Hughes	Energy Equipment, Services	1.7%
ET	Energy Transfer	Oil, Gas, Consumable Fuels	1.4%
CVX	Chevron	Oil, Gas, Consumable Fuels	1.2%
EQT	EQT Corporation	Oil, Gas, Consumable Fuels	1.1%
CTRA	Coterra Energy	Oil, Gas, Consumable Fuels	0.9%
<b>Financials</b>			
JPM	JPMorgan Chase	Banks	4.7%
USB	US Bancorp	Banks	3.8%
WFC	Wells Fargo	Banks	3.6%
STT	State Street	Capital Markets	2.4%
SCHW	Charles Schwab	Capital Markets	2.3%
BK	Bank NY Mellon	Capital Markets	2.3%
RF	Regions Financial	Banks	1.1%
<b>Health Care</b>			
PFE	Pfizer	Pharmaceuticals	4.8%
MDT	Medtronic	Health Care Equipment & Supplies	3.1%
ELAN	Elanco Animal Health	Pharmaceuticals	1.9%
OGN	Organon	Pharmaceuticals	1.7%
SYNH	Syneos Health	Life Sciences Tools & Services	1.4%
BSX	Boston Scientific	Health Care Equipment & Supplies	1.1%

Ticker	Company	Industry	% of Portfolio
<b>Industrials</b>			
FDX	FedEx	Air Freight & Logistics	2.0%
RTX	Raytheon Technologies	Aerospace & Defense	1.9%
SWK	Stanley Black & Decker	Machinery	1.7%
NSC	Norfolk Southern	Road & Rail	1.7%
AER	Aercap Holdings	Trading Companies & Distributors	0.2%
ETN	Eaton	Electrical Equipment	0.2%
<b>Information Technology</b>			
MU	Micron Technology	Semiconductors & Equipment	2.1%
FISV	Fiserv	IT Services	1.8%
NATI	National Instruments	Electronic Equipment, Instruments & Components	1.7%
CTSH	Cognizant Technology Solutions	IT Services	1.6%
HPE	Hewlett Packard Enterprise	Technology Hardware, Storage & Peripherals	1.4%
MKSI	MKS Instruments	Semiconductors & Equipment	1.4%
IBM	International Business Machines	IT Services	1.2%
<b>Materials</b>			
IFF	International Flavors & Fragrances	Chemicals	2.3%
TECK	Teck Resources	Metals & Mining	2.1%
AA	Alcoa	Metals & Mining	1.5%
FCX	Freeport-McMoRan	Metals & Mining	0.8%
APD	Air Products & Chemicals	Chemicals	0.6%
<b>Real Estate</b>			
OUT	Outfront Media	Equity REITs	1.4%

<b>Sector Allocation</b>		
Sector	Pioneer Disciplined Value SMA	Russell 1000 Value Index
Financials	20.8%	20.1%
Health Care	14.3%	17.4%
Energy	13.7%	8.4%
Consumer Discretionary	12.5%	6.0%
Information Technology	11.5%	8.3%
Communication Services	10.2%	7.3%
Industrials	8.0%	10.5%
Materials	7.5%	4.3%
Real Estate	1.4%	4.5%
Consumer Staples	0.0%	7.4%
Utilities	0.0%	5.8%

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 Fund 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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