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Amundi
ASSET MANAGEMENT

Pioneer Disciplined Value SMA

Fact Sheet

As of December 31, 2023

amundi.com/us/investors/sma

We believe in a consistent, disciplined investment process based on fundamental research, quantitative analysis and active portfolio management.

Eligible investments include:

Attractively valued stocks that focus on high quality and sustainable business models.

Portfolio Facts

Portfolio Managers	Craig Sterling, Ashesh Savla
Location	Boston, MA
Benchmark	Russell 1000® Value Index
Total Strategy Assets	\$1.0 B

Portfolio Characteristics²

	Portfolio	Index
Weighted Average Market Cap.	\$130B	\$139B
EV/EBIDTA	12.1x	15.2x
Estimated 3-5 Year EPS Growth	6.10%	8.30%
Return on Equity (1-Year)	21.10%	15.70%
Long-Term Debt/Capital	42.70%	40.00%

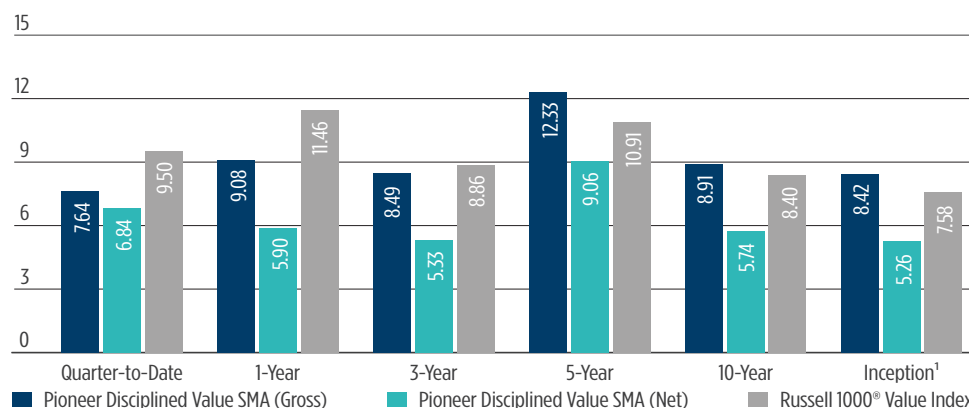
Three-Year Risk/Return Statistics²

	Portfolio (Gross/Net)	Index
Annualized Alpha	-0.72 / -3.61	--
Tracking Error	5.16 / 5.14	--
Information Ratio	-0.07 / -0.69	--
Beta	1.07 / 1.07	1.00
R-squared	0.93 / 0.93	1.00
Sharpe Ratio	0.34 / 0.17	0.39
Standard Deviation	18.61 / 18.56	16.74
Up Capture Ratio	108.18 / 101.06	100.00
Down Capture Ratio	108.04 / 113.05	100.00

Sector Allocation²

	Portfolio	Index
Financials	23.0%	21.8%
Information Technology	14.3%	9.5%
Health Care	12.2%	14.6%
Industrials	11.3%	13.9%
Energy	8.0%	7.8%
Consumer Staples	7.6%	7.9%
Materials	7.4%	4.9%
Utilities	6.5%	4.8%
Real Estate	4.9%	5.0%
Communication Services	3.1%	4.7%
Consumer Discretionary	1.6%	5.2%

Performance History – Total Return (%)



¹Performance Inception Date: January 1, 2006. Periods greater than one year are annualized.

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Pioneer Disciplined Value SMA (Gross)	9.08	-8.94	28.56	6.95	31.00	-12.39	22.85	15.42	-4.64	10.86	30.79
Pioneer Disciplined Value SMA (Net)	5.90	-11.66	24.83	3.79	27.20	-15.02	19.27	12.04	-7.47	7.61	27.00
Russell 1000® Value Index	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.46	32.54
Excess Return on Gross (+/-)	-2.38	-1.40	+3.40	+4.15	+4.46	-4.12	+9.19	-1.92	-0.81	-2.60	-1.75
Excess Return on Net (+/-)	-5.56	-4.12	-0.33	+0.99	+0.66	-6.75	+5.61	-5.30	-3.64	-5.85	-5.54

Performance shown is based on the Pioneer Disciplined Value SMA composite. The percentage of composite assets represented by wrap fee portfolios is 0% as of each annual period end. 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
JPMorgan Chase	Financials	5.0%	2.4%
Cisco Systems	Information Technology	4.9%	1.0%
Bank of America	Financials	4.6%	1.1%
Colgate-Palmolive	Consumer Staples	4.2%	0.3%
Pfizer	Health Care	3.9%	0.8%
Bank NY Mellon	Financials	3.9%	0.2%
RTX	Industrials	3.9%	0.6%
Abbott Laboratories	Health Care	3.8%	0.9%
PNC Financial Services Group	Financials	3.5%	0.3%
Crown Castle	Real Estate	3.3%	0.2%

Source: Amundi US, 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.

²Characteristics are of the representative account (gross, USD) and risk return statistics are of the Pioneer Disciplined Value SMA composite (gross and net, USD). 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 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. **Past performance is no guarantee of future results.**

As of December 31, 2023

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Terms and Definitions

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, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. 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. **EV/EBIDTA** is the enterprise value of a company divided by its earnings before interest, taxes, depreciation and amortization. The ratio is used to determine the value of a company. **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. **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. **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. **Earnings-Per-Share (EPS)** is the portion of a company’s profit allocated to each outstanding share of common stock.

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, the portfolio’s performance may be more volatile than the performance of other portfolios holding more securities. **Investing in small and mid-sized 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 market securities** involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

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 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.

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