
**Confidence
must be earned**

**Amundi
Pioneer**
ASSET MANAGEMENT

Name Here

Date Here

Pioneer Disciplined Value SMA

Amundi Pioneer Asset Management, Inc. 60 State Street, Boston, MA 02109

The views expressed in this presentation are those of Amundi Pioneer, and are subject to change at any time. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any Portfolio.

Agenda

- 1. Firm and Team Overview**
- 2. Investment Philosophy**
- 3. Investment Process**
- 4. Characteristics and Performance**
- 5. Appendix**

01

Firm and Team Overview

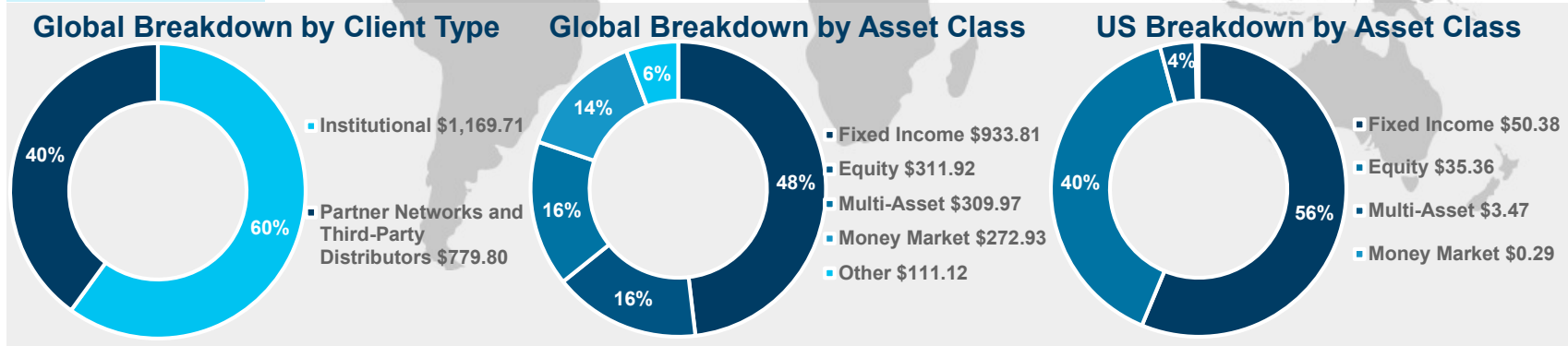
Amundi's Global Coverage

6 Investment Hubs, with Several More Local Investment Centers



Assets Under Management

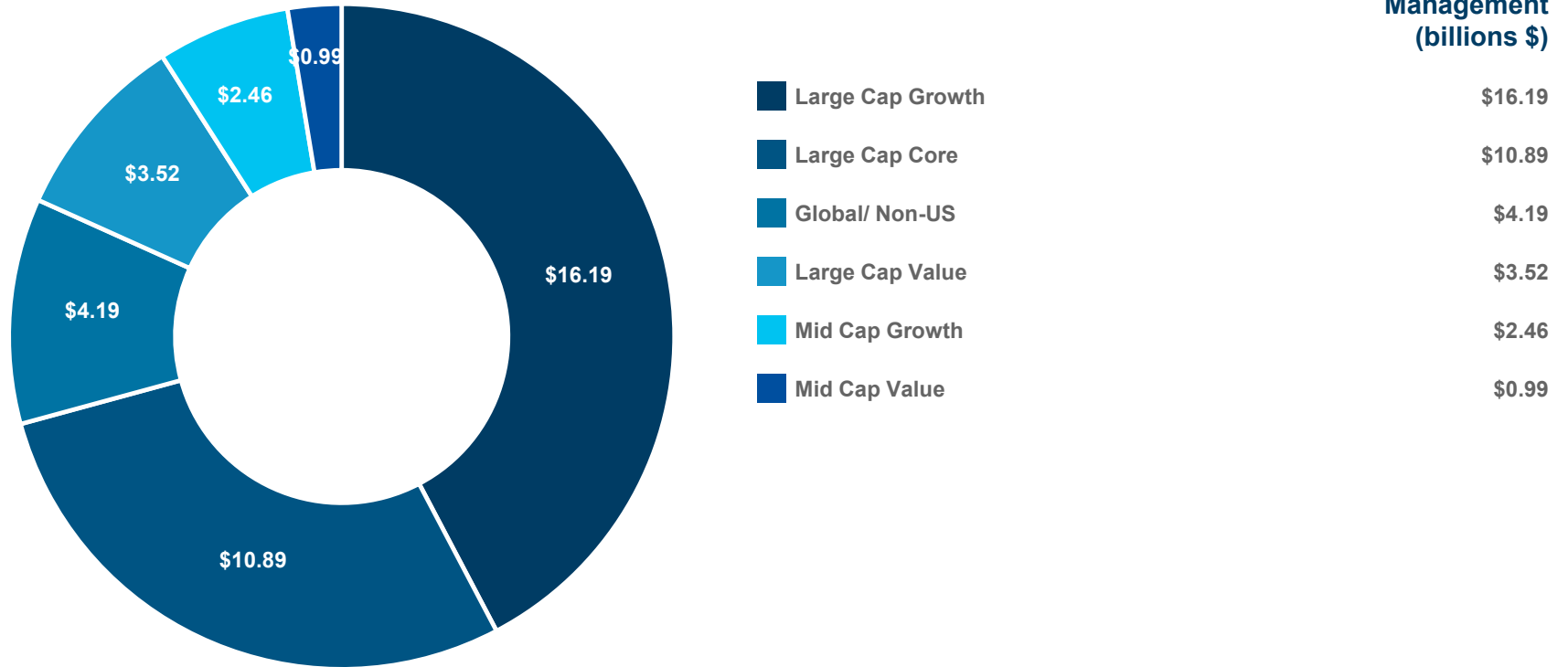
\$1,949.51	Amundi Global
\$89.53	Amundi Pioneer US
\$30.29	Amundi Pioneer US-Managed Institutional



Source: Amundi Asset Management as of September 30, 2020 in billions \$ USD
Individual figures may not total due to rounding.

US-Managed Equity and Flexible Capabilities and Assets

\$38.84 billion as of September 30, 2020



Global/Non-US includes Global Equity, International Equity, Flexible Opportunities and Multi-Asset Income

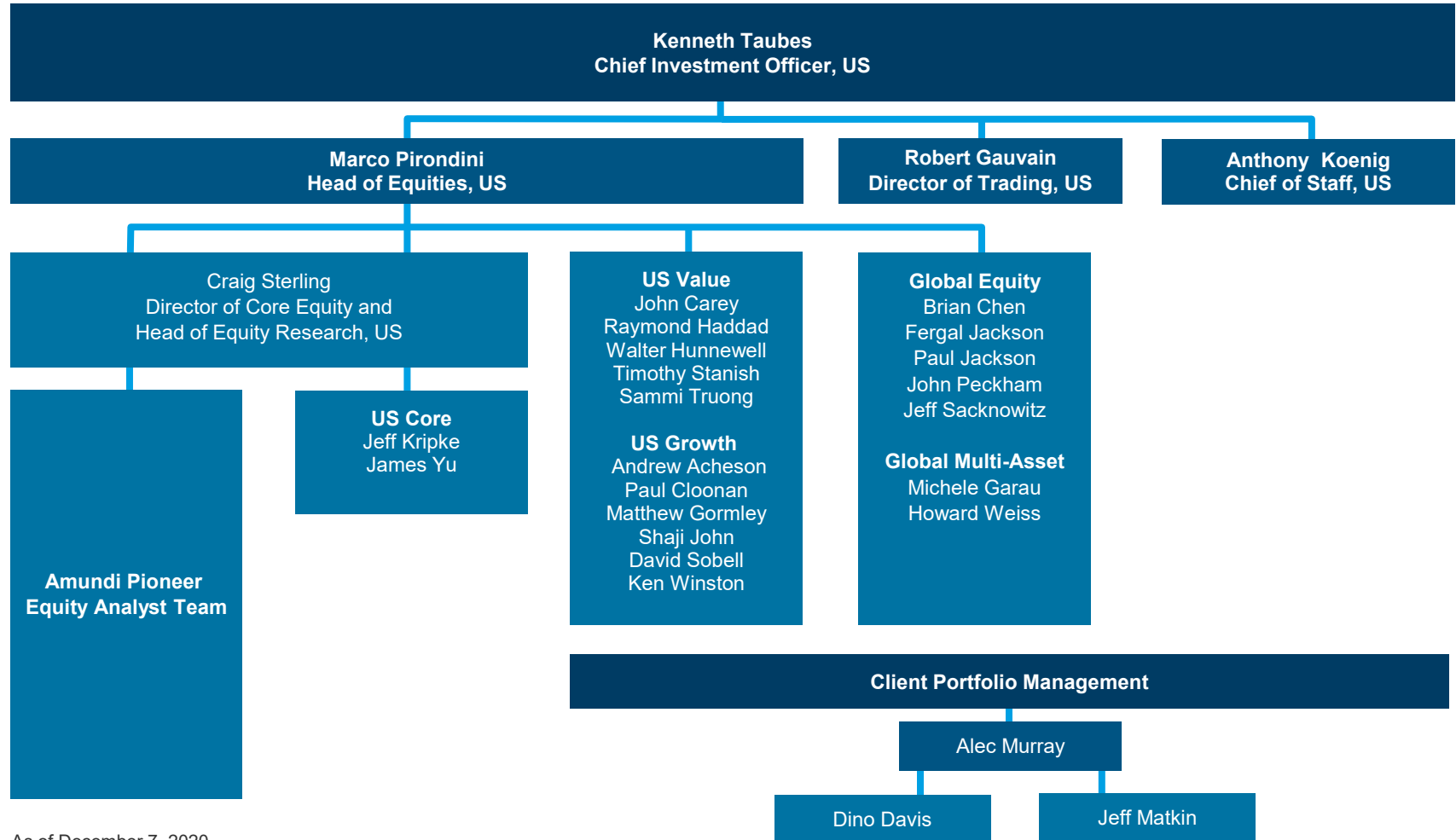
Source: Amundi Pioneer Asset Management as of September 30, 2020 in billions \$ USD

Also includes, but not shown in the pie chart: Real Estate, \$0.08 billion and \$0.47 billion in US Balanced portfolios

Individual figures may not total due to rounding

Amundi Pioneer

US & Global Equity Portfolio Management Team - Averages 13 Years' at Amundi Pioneer and 26 Years' Overall



As of December 7, 2020

Pioneer Disciplined Value SMA

Seasoned Team with Investment Experience Through Multiple Market Cycles

Portfolio Management Team



Craig Sterling
Portfolio Manager



Ashesh Savla
Portfolio Manager

Experience: average over 20 years' of industry experience

Analysts*: supported by a team of 13 dedicated research analysts, with an average of over 20 years' industry experience

*The team's focus is on high-conviction ideas and superior portfolio surveillance. This is based on extensive analyst industry experience, comprehensive creative and independent research, and a common corporate performance and valuation framework grounded in business model economics demonstrated through the firm's proprietary Economic Value Added (EVA) model.

As of September 30, 2020.

Amundi Pioneer Equity Research

Mission Statement

- Serve as the primary analytical resource for all Amundi Pioneer equity strategies
- Seek risk-adjusted returns based on high conviction strategy-appropriate ideas and superior portfolio surveillance
- Compensation structure directly linked to investment performance

Name	Amundi Pioneer Since	Industry Since	Coverage
Craig Sterling <i>Director of Core Equity and Head of Equity Research, US</i>	2015	1991	
Imran Ali	2017	2003	Health Care
Bethany Caster, CFA	2018	2009	Consumer Discretionary excluding Automobiles
David Chamberlain, CFA	2018	2000	Financials, Real Estate, Utilities
Matthew Dunn, CFA	2013	1996	Industrials, Automobiles & Components
John Murray	2012	2001	Materials, Energy, Commercial & Professional Services
Tory Novakova, CFA	2020	2012	Consumer Staples
David Pizzimenti	2020	1995	Industrials, Materials, Energy
Yves Raymond	1999	1999	Information Technology
Jonathan Strickland	2016	2001	Financials
J. Clarkson Williams, CFA	1995	1987	Communications, Information Technology
James Yu, CFA	2015	1995	Generalist
Quantitative Research			
Ashesh (Ace) Savla	2003	2003	Quantitative Research
Chen Chen Shih	2012	1990	Quantitative Research

As of September 30, 2020.

02

Investment Philosophy

Why Pioneer Disciplined Value SMA

The Key Value-Add Differentiators

Experienced Team	“Career analyst” model means a deeper understanding of industry dynamics, secular and cyclical themes and fundamental risks
Consistently Applied Valuation Framework	Proprietary Economic Value Added (EVA) framework is fundamental valuation analysis platform
Disciplined Portfolio Construction	Conviction weighted portfolio construction with a meaningful risk overlay designed to maximize the risk-return profile

As of September 30, 2020.

Investment Philosophy

Pioneer Disciplined Value SMA:

- Integrates a structured portfolio construction process with the foundation of strong fundamental research and disciplined approach to valuation.
- We believe this is the best way to aggregate our equity research team's highest conviction ideas and pursue long-term outperformance.

We adhere to three primary philosophical tenets:

Identify Quality Companies

- Focus on high quality and sustainable business models
- Emphasis on understanding evolving business model economics

Trading at Attractive Valuations

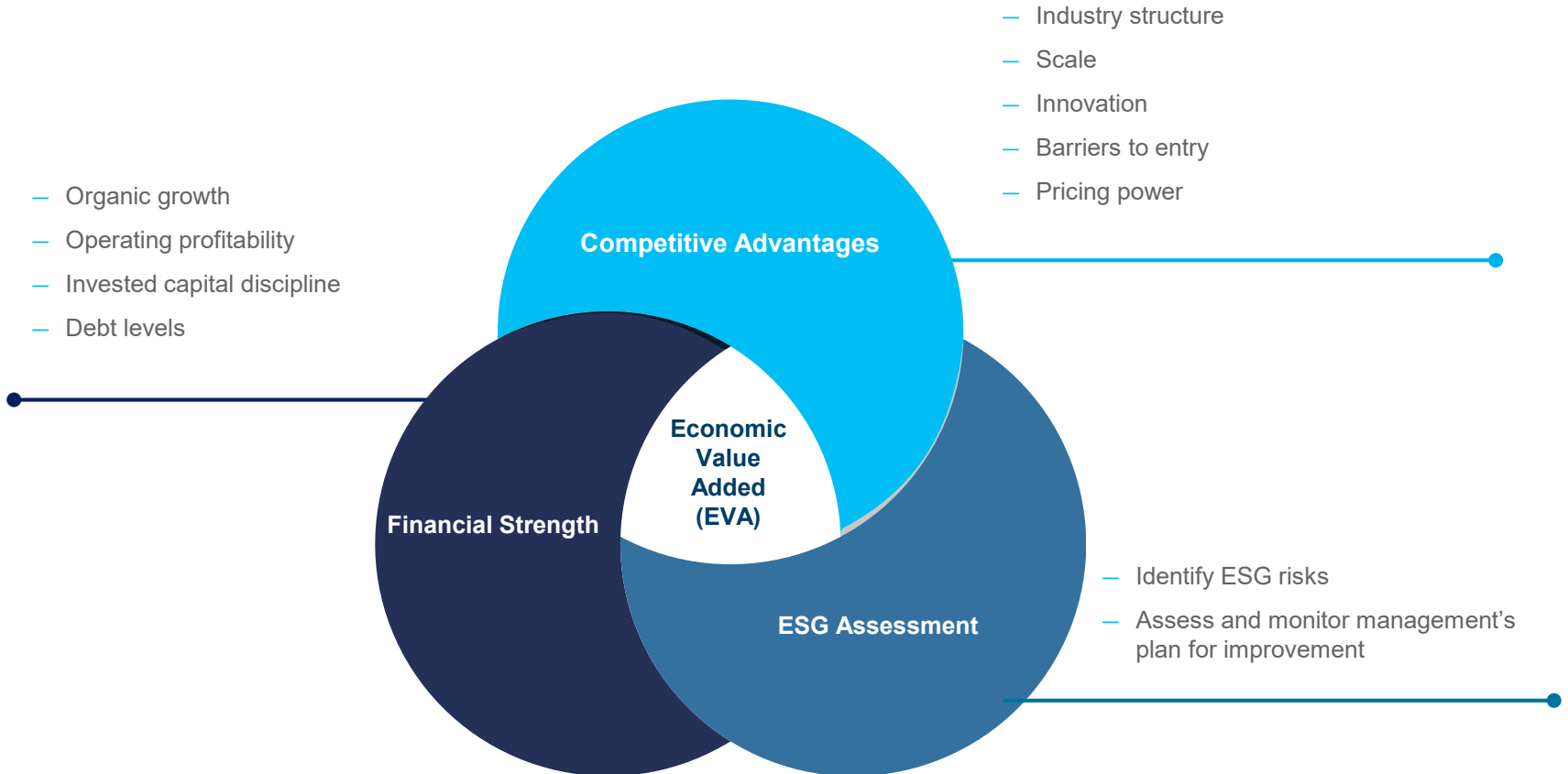
- Utilize Economic Value Added (EVA) as an enhanced measure for profit and valuation
- Appreciate that QE policies and increasingly rapid structural industry changes have made valuation much more nuanced

Thoughtful Portfolio Construction

- Analyst conviction-weighted portfolio of our best ideas
- Comprehensive quantitative overlay and risk management guide portfolio construction

Identifying Quality

Quality is multi-faceted and is viewed within our proprietary EVA framework



Valuation Using EVA (Economic Value Added)

Evaluating a firm's true economic profit

“Applied to individual stocks, price/earnings ratios in themselves mean nothing”

Philip L. Carret, “The Art of Speculation” (1930)

What is EVA: a simple, yet important concept: reported operating profit less a charge on the invested capital to evaluate true operating profit *

Why EVA: we believe EVA can provide a better measure of profit because it relies on economic principles and not accounting conventions, which can have meaningful flaws

How EVA is applied: we believe it can benefit the investment process with consistency and repeatability

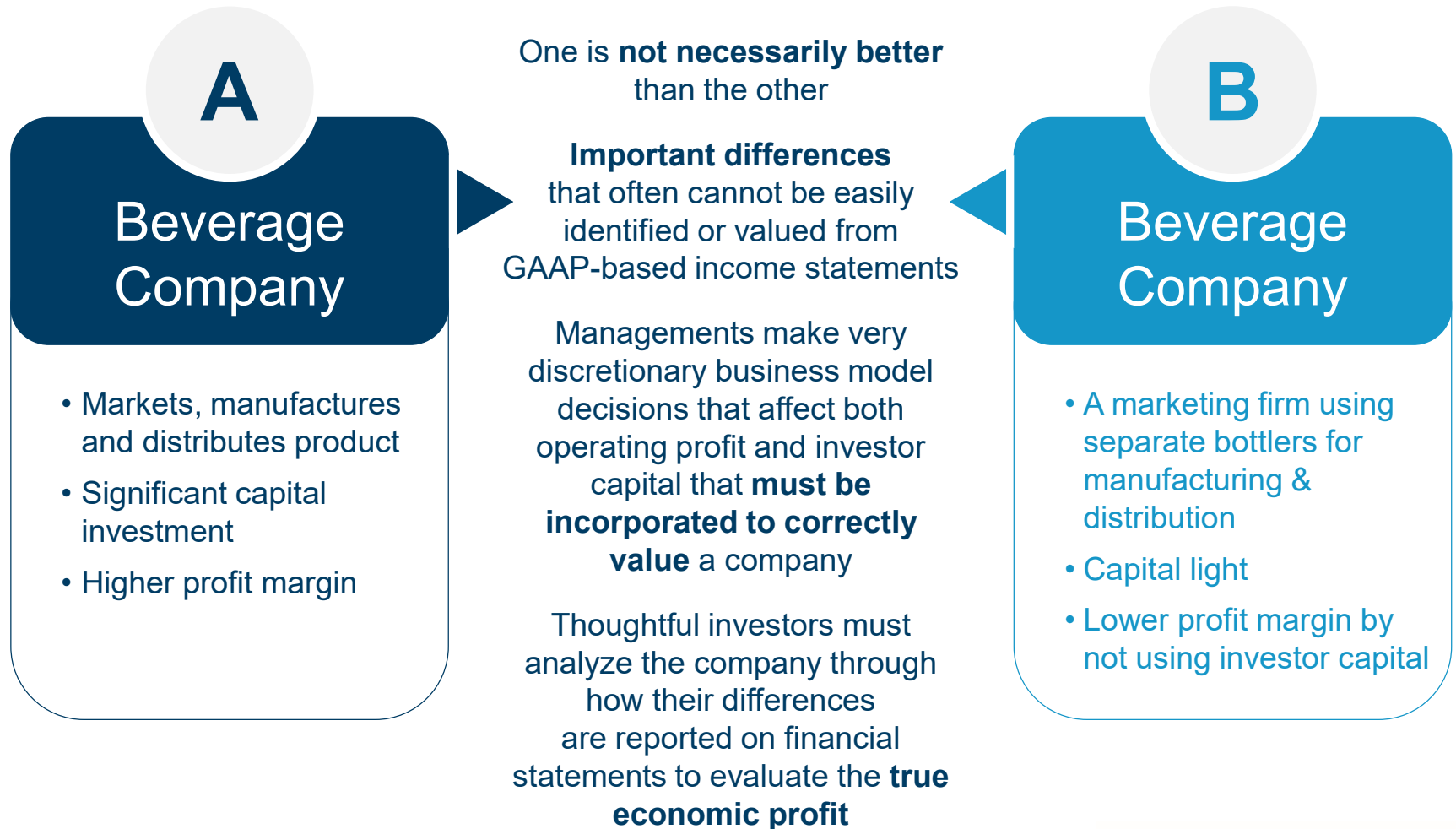
- A more comprehensive measure of profit
- Thoughtful valuation framework that is applied consistently across all industries and companies

What it produces: a consistent, disciplined profit and valuation framework enables bottom-up-driven sector/industry allocation decisions

*See reference page titled “EVA: Can Clean Up Reported Earnings” in Appendix section

Why EVA is Analytically Critical

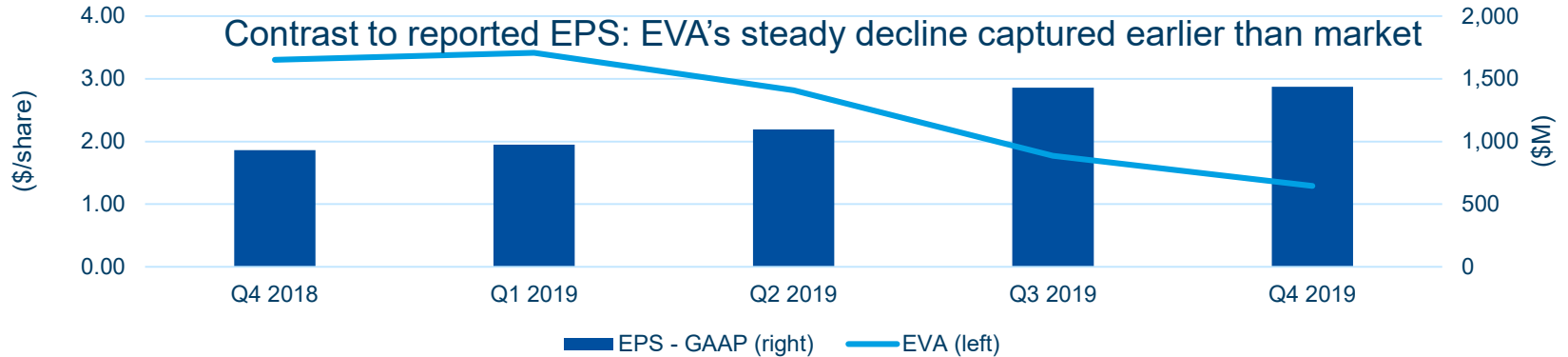
A simple example of two seemingly similar firms demonstrates the point



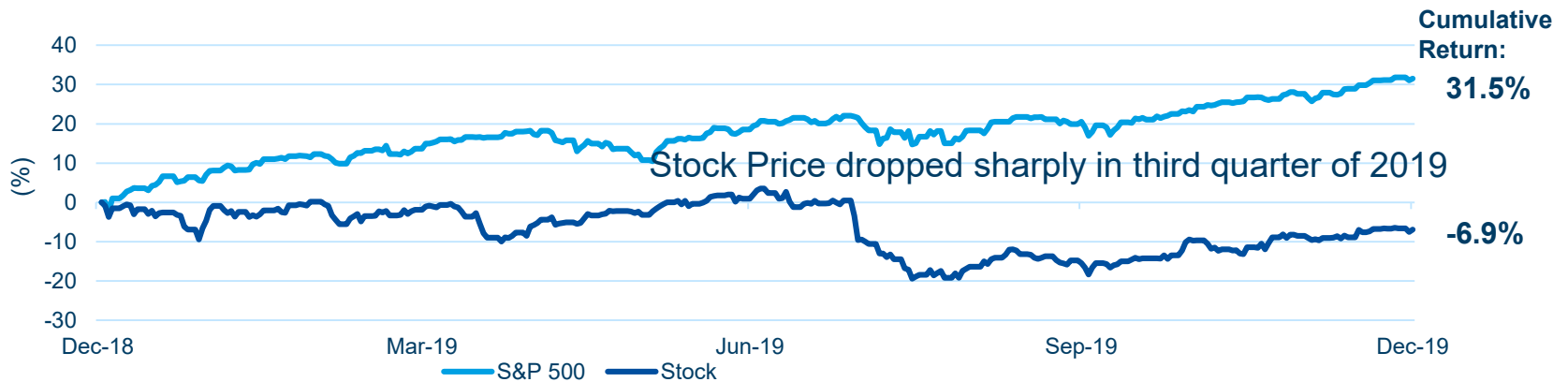
Why EVA is Analytically Critical versus EPS

How results differ with EVA for the same company

EVA can capture economics of the business while GAAP EPS does not:



Stock underperformance reflected EVA assessment, while EPS missed the mark:

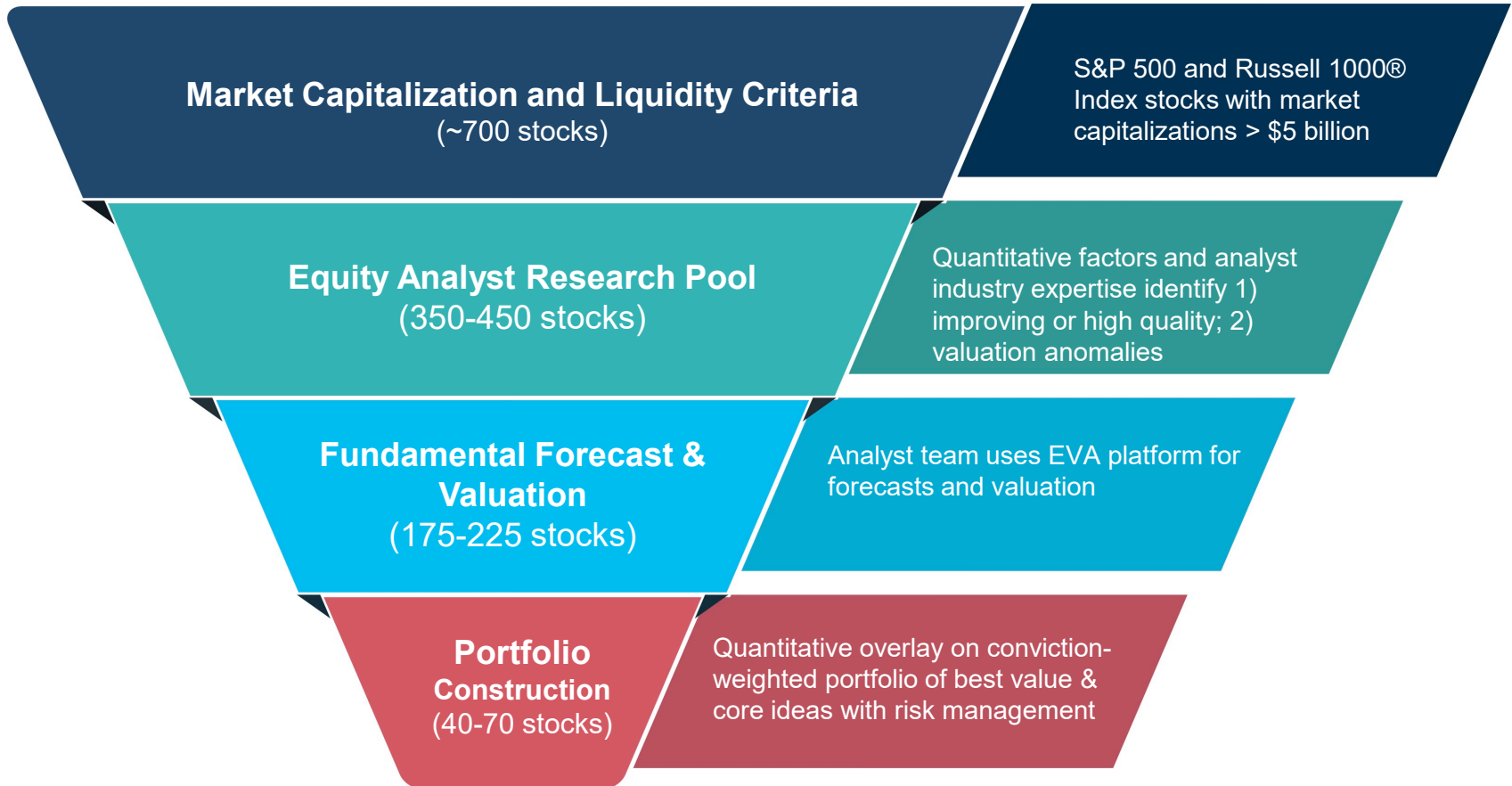


Source: ISS EVA. As of December 31, 2019. For illustrative purposes only; not meant to represent holdings of the portfolio.

03

Investment Process

Investment Process

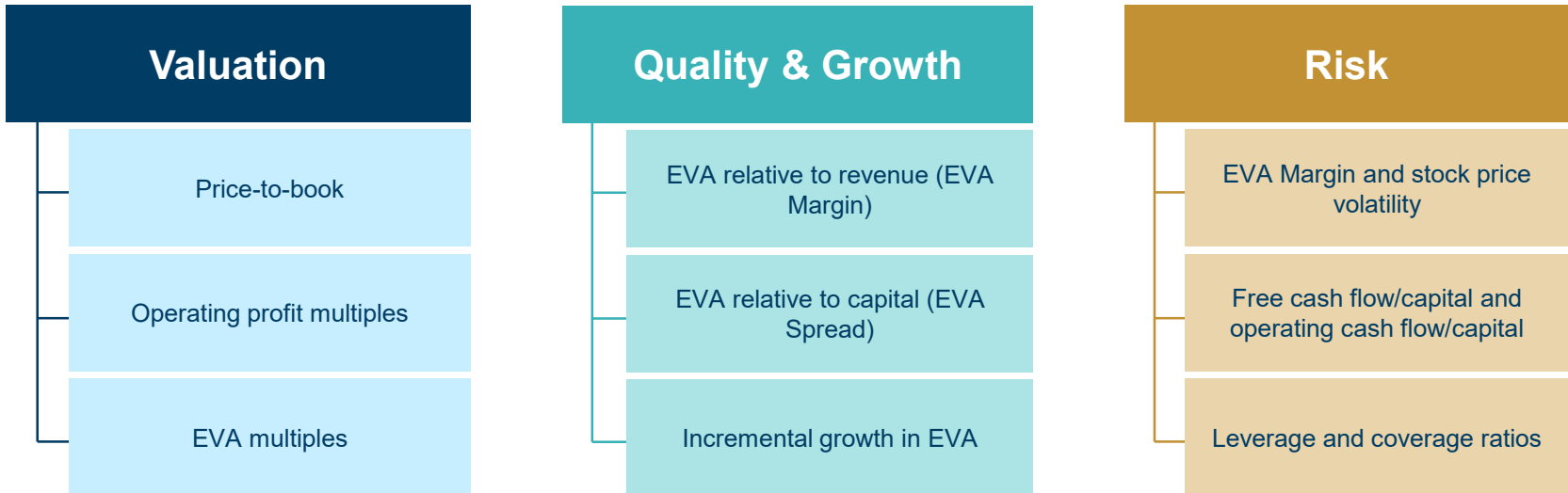


PLEASE NOTE: The Internal Guidelines referenced do not necessarily represent prospectus/statutory limitations. These internal guidelines are used as guidance in the daily management of the Portfolio's investments. These guidelines are subject to change and should not be relied upon as a long term view of the Portfolio's exposures, limitations, and/or risks.

Quantitative Criteria/Evaluation

Rigorous, industry-neutral, multi-factor model that quantitatively captures the heuristics of the fundamental research process

Every stock is scored in four primary categories:

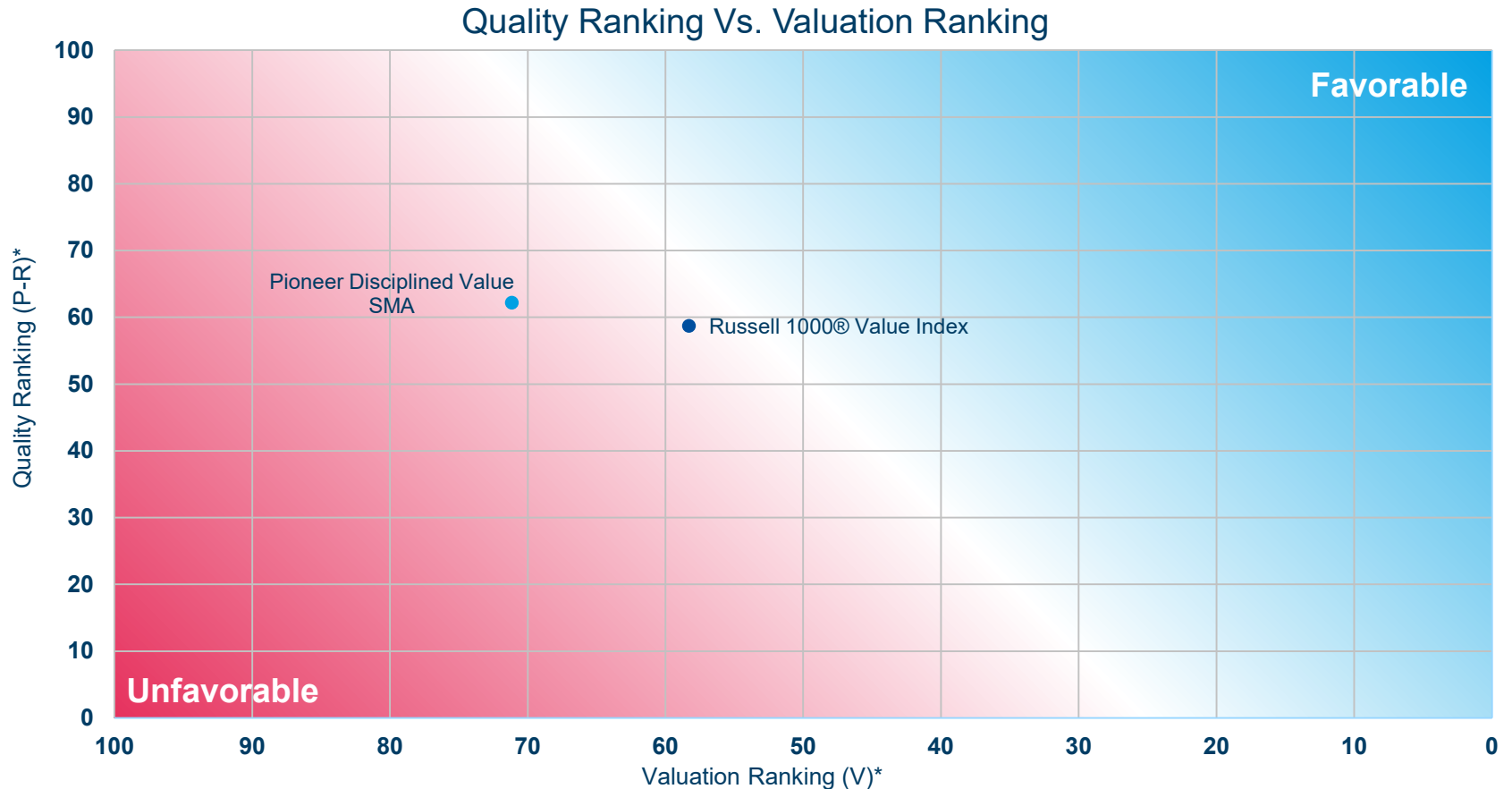


Measurement:

Differential between Overall Risk-Adjusted Quality and Valuation should always be positive: a key measurement indicating the portfolio owns more quality per unit of valuation

Overall Quality & Valuation

Measuring portfolio's final positioning vs the benchmark



Source: ISS EVA (Investor Express). As of September 24, 2020. *A total of 24 measures to size up a firm's Performance (P) in terms of earning and increasing EVA, to quantify Risk (R) in terms of the volatility of stock price and EVA and weakness in cash flow and credit, and to develop a composite Valuation (V) score based on market multiples to book value, earnings, cash flow, and EVA, all expressed on a percentile scale.

Portfolio Construction and Risk Management

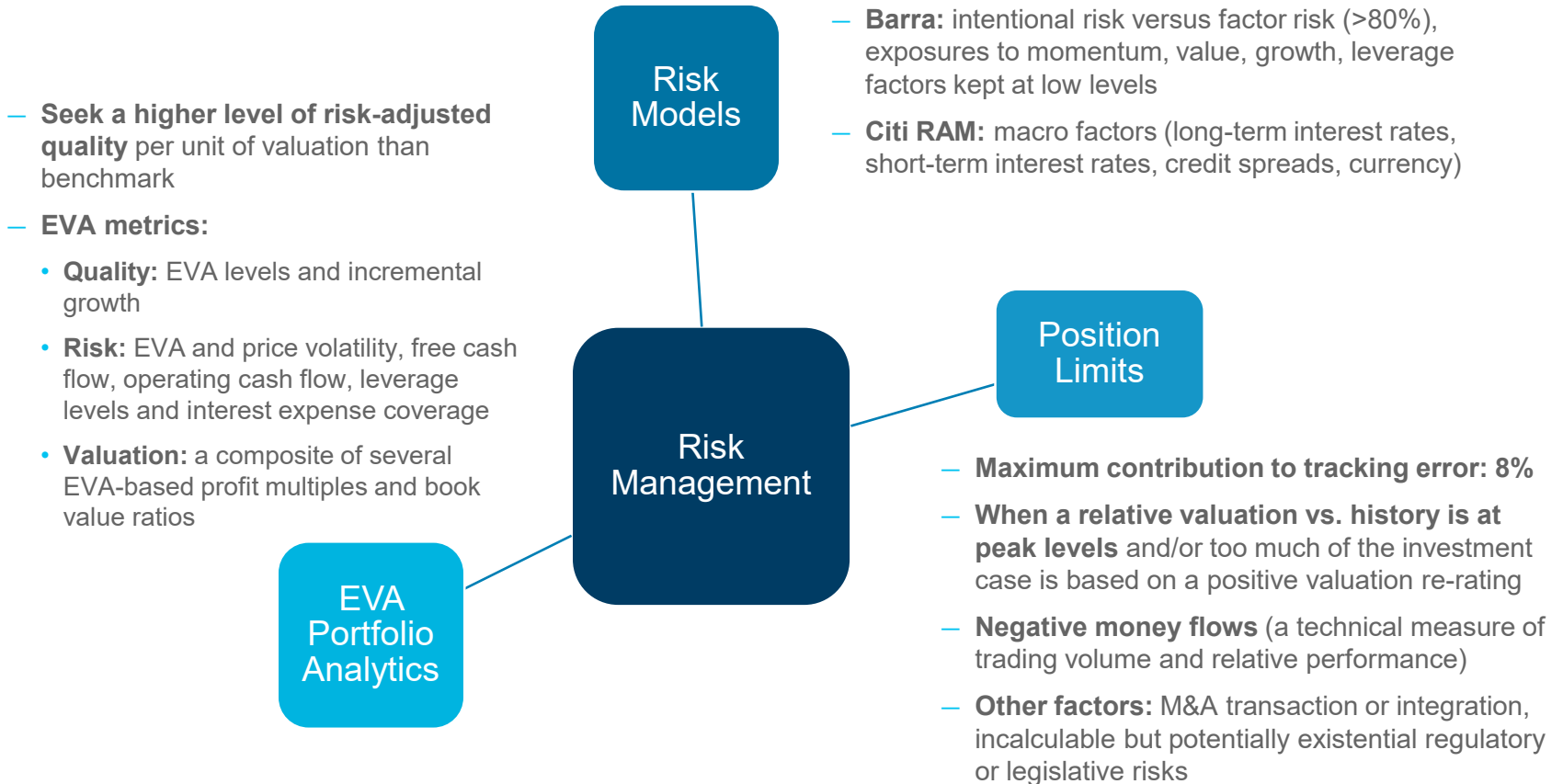
Analyst conviction-driven with a meaningful quantitative and risk overlay

Portfolio Construction	Risk Management
Portfolio Size Parameters	Absolute
<ul style="list-style-type: none">- Single position limit at purchase – 5%- Absolute limit – 6%- Number of holdings – 40 to 70	<ul style="list-style-type: none">- Position size management
Market Cap Range	Benchmark Relative Parameters
<ul style="list-style-type: none">- Above \$5 billion market capitalization at time of purchase	<ul style="list-style-type: none">- Valuation discipline- EVA Dimensions portfolio analytics- Barra risk analysis- Citi risk analysis models- Tracking error between 3-6%
Sector Weight Parameters	
<ul style="list-style-type: none">- Sector weights are generally no more than +/- 10% of the benchmark	

PLEASE NOTE: The Internal Guidelines referenced do not necessarily represent prospectus/statutory limitations. These internal guidelines are used as guidance in the daily management of the Portfolio's investments. These guidelines are subject to change and should not be relied upon as a long term view of the Portfolio's exposures, limitations, and/or risks.

Risk Management

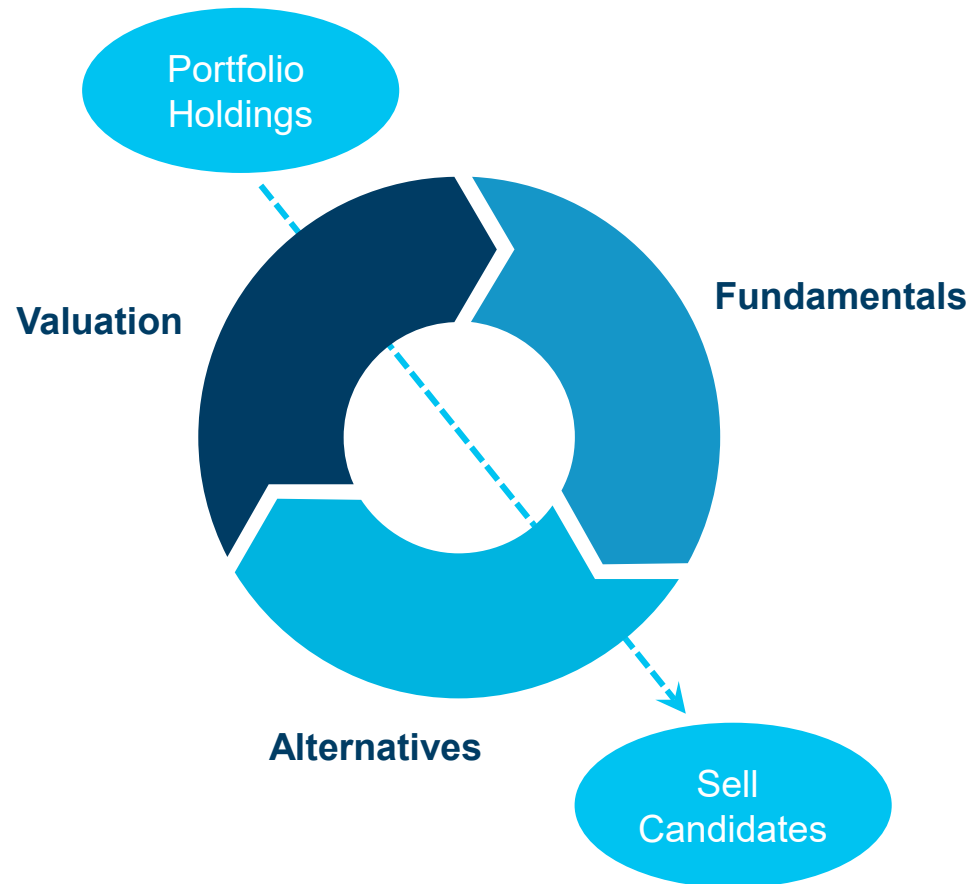
Frequently assessing overall portfolio risk on a variety of critical factors



Sell Discipline

A stock becomes a sell candidate when one or more of the following criteria are met:

- Stock price reaches the target price
- Valuation no longer warrants a favorable upside-to-downside ratio based on an updated range of fundamental outcomes
- An alternative idea provides a much more favorable upside-to-downside valuation construct
- Indications that the bear case is playing out

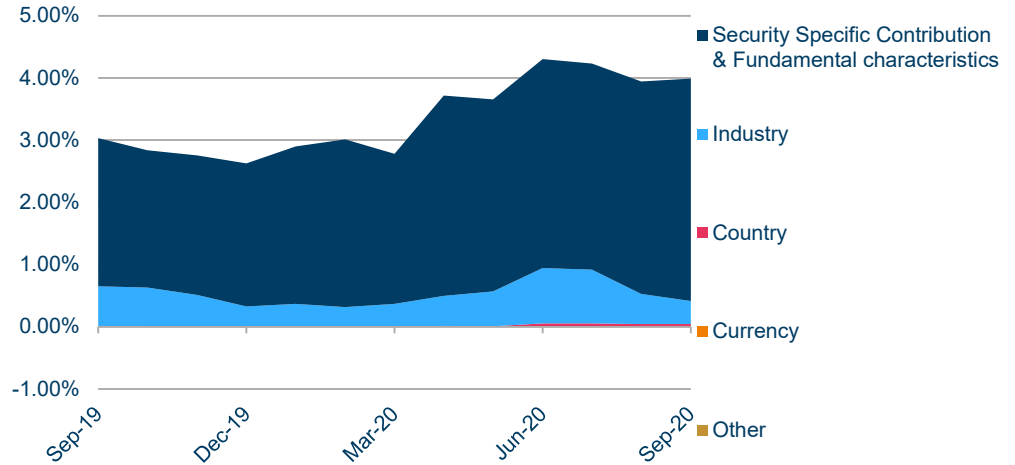


Portfolio Construction and Monitoring

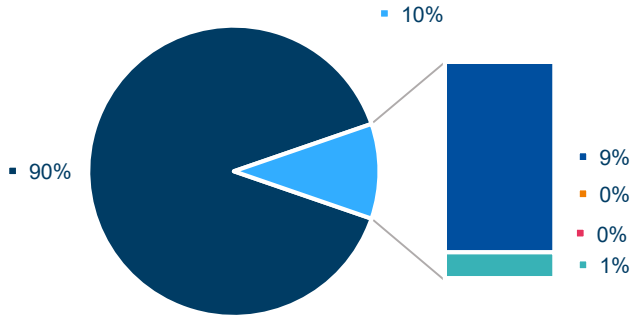
Risk Exposure Report

Analysis Date:	September 30, 2020
Name:	Pioneer Disciplined Value SMA
Benchmark Name:	Russell 1000 Value Index
Beta:	0.92
Active Share:	74%

Tracking Error Contribution History by Factor

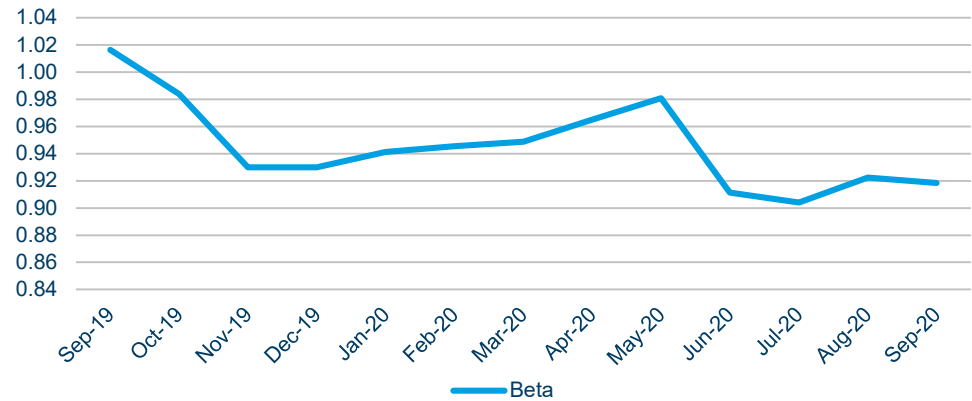


Active Security Specific versus Active Systematic Risk



- Security Specific Contribution & Fundamental characteristics
- Industry
- Country
- Currency
- Other

Beta History



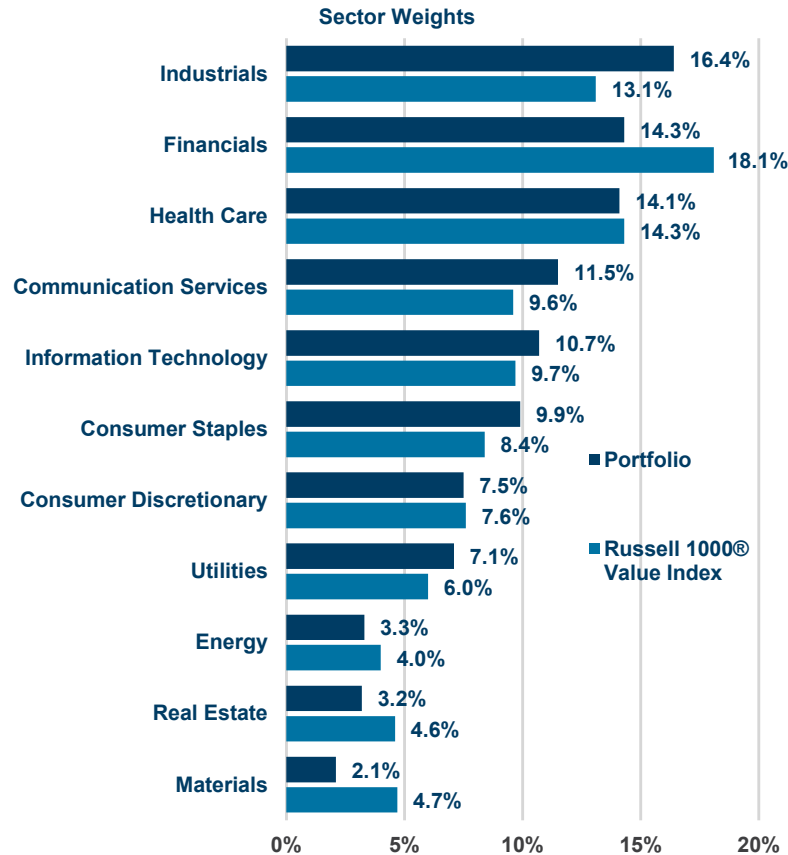
Source: Amundi Pioneer and FactSet, as of September 30, 2020. Information shown is of the representative account in the Pioneer Disciplined Value SMA composite. This Portfolio is actively managed; holdings and sector allocations will vary. This should not be construed as a recommendation to buy or sell the securities listed.

03

Characteristics and Performance

Pioneer Disciplined Value SMA

Characteristics as of September 30, 2020



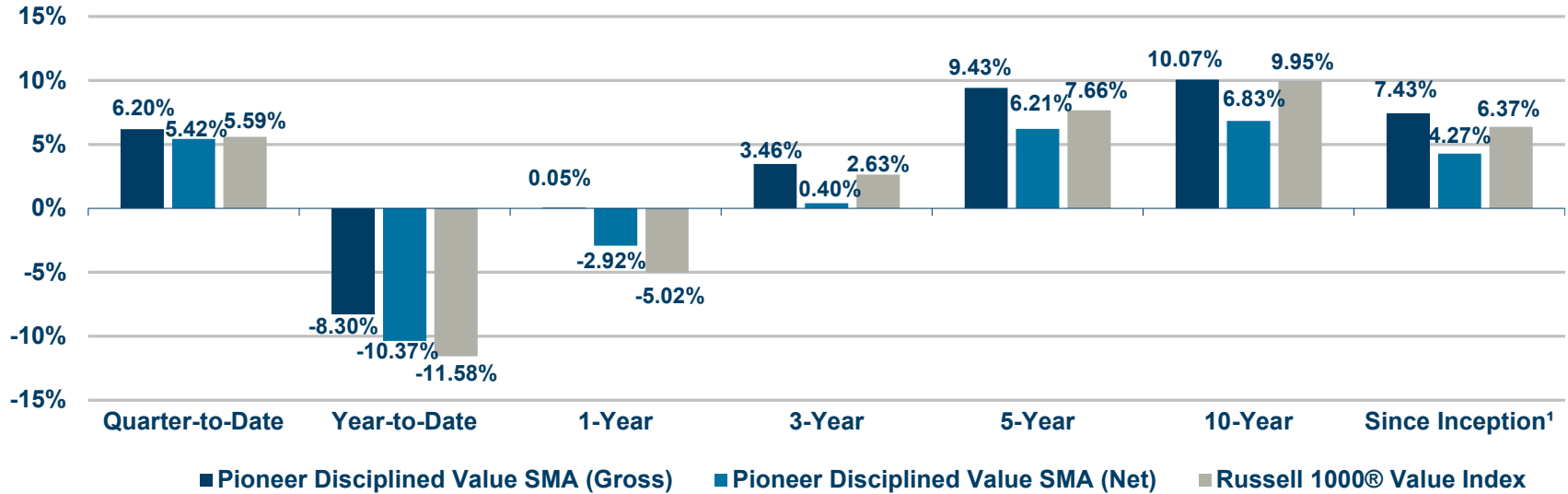
Top Ten Holdings	Portfolio	Russell 1000 Value Index
Walt Disney	3.9%	1.5%
Johnson & Johnson	3.7%	2.3%
Verizon Communications	3.5%	1.7%
Caterpillar	3.3%	0.5%
Comcast	3.2%	1.4%
Bank of America	3.2%	1.3%
NextEra Energy	3.1%	0.9%
Norfolk Southern	3.0%	0.4%
Walmart	2.9%	1.3%
JPMorgan Chase	2.9%	2.0%
Total Top Ten Holdings %	32.7%	13.3%

Characteristics	Portfolio	Russell 1000 Value Index
Weighted Average Market Cap.	\$125B	\$122B
Average P/E (Estimated)	20.7x	18.5x
Historical 3-Year EPS Growth	18.7%	11.1%
Return on Equity (1-Year)	25.2%	14.8%
Long-Term Debt / Capital	44.0x	43.2x

Source: Amundi Pioneer. Holdings and characteristics are of the representative account in the composite. Holdings and sector allocations are subject to change due to active management. This should not be construed as a recommendation to buy or sell any security.

Pioneer Disciplined Value SMA

Composite Performance as of September 30, 2020



	Calendar Years									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Pioneer Disciplined Value SMA (Gross)	31.01	-12.39	22.85	15.42	-4.64	10.86	30.79	15.06	-0.11	13.26
Pioneer Disciplined Value SMA (Net)	27.22	-15.02	19.27	12.04	-7.47	7.61	27.00	11.70	-3.07	9.94
Russell 1000 Value Index	26.54	-8.27	13.66	17.34	-3.83	13.46	32.54	17.5	0.39	15.51
Excess Return on Gross(+/-)	+4.47	-4.12	+9.19	-1.92	-0.81	-2.60	-1.75	-2.44	-0.50	-2.25

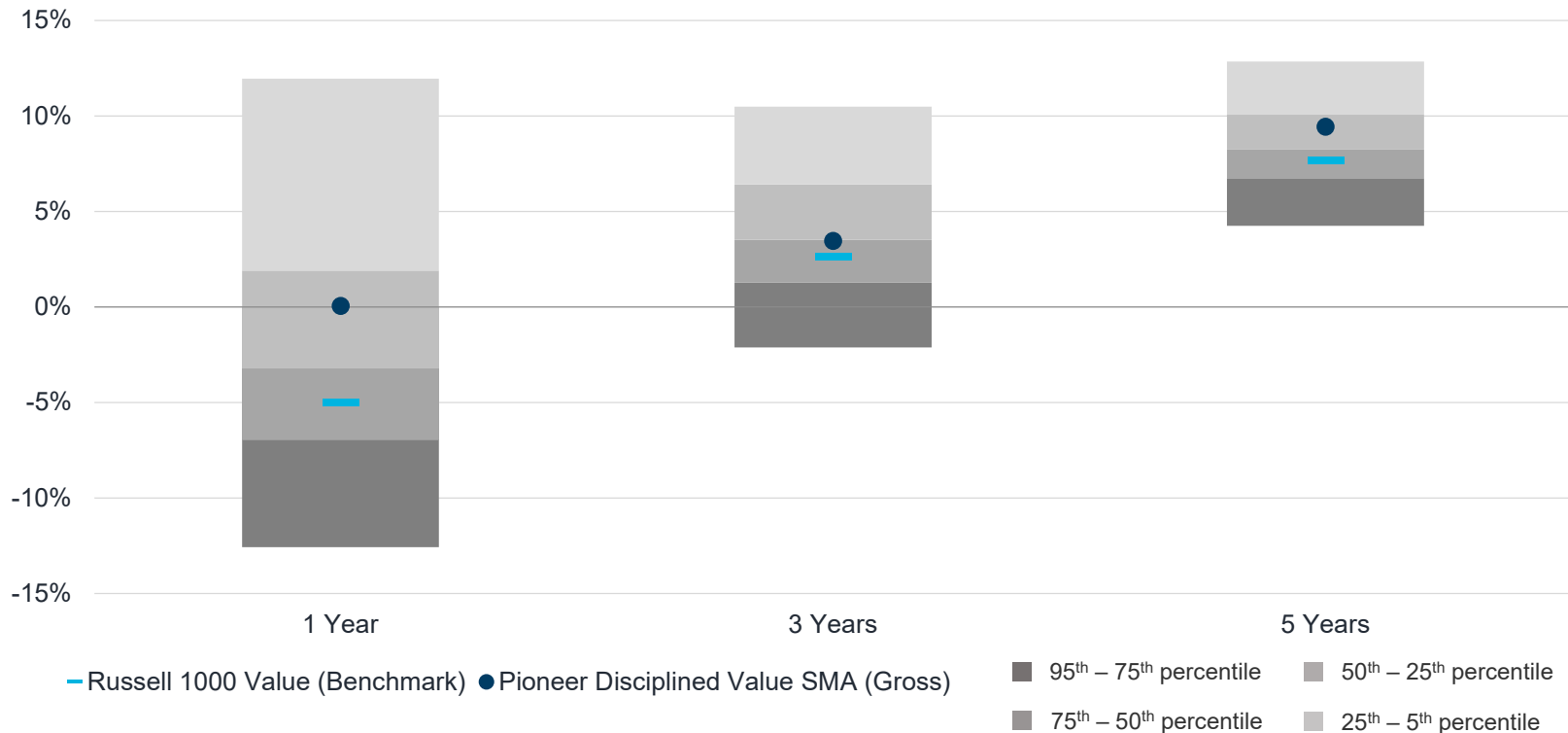
¹Performance inception is January 1, 2006

Performance shown is based on the Pioneer Disciplined Value SMA composite. The percentage of composite assets represented by wrap fee portfolios for the period(s) shown is 0%. Net returns are calculated by deducting the highest applicable annual wrap fee (3.00% on all assets) applied on a monthly basis from the gross composite monthly return. The wrap fee includes all charges, transaction costs, portfolio management fees, custody fees, and other administrative fees. **Past performance is no guarantee of future results.** Periods less than one year are not annualized.

Performance Vs. US Large Cap Value Equity Universe

An active, value, equity strategy for any portfolio

Return vs eVestment US Large Cap Value Category through multiple trailing periods



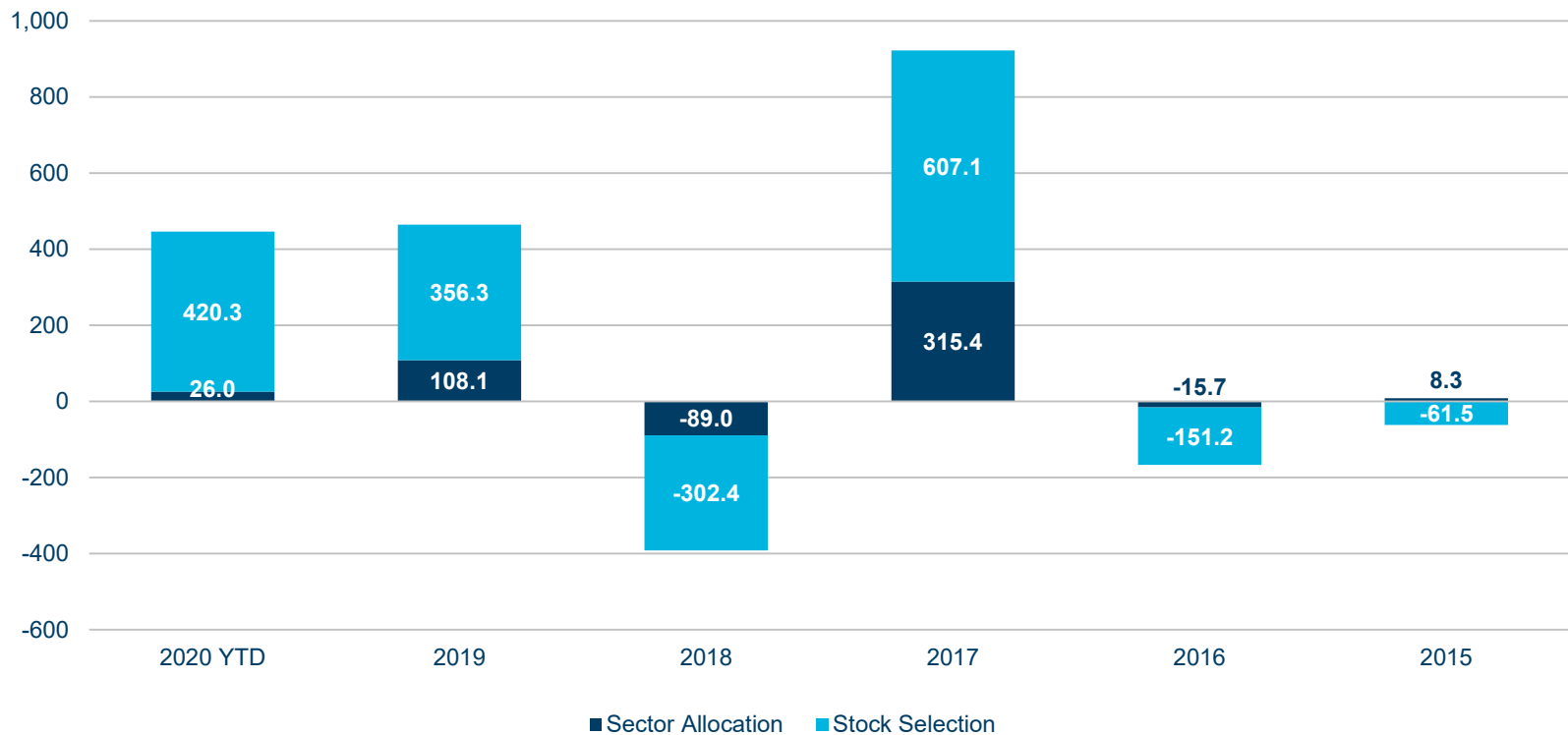
Source: eVestment as of September 30, 2020. Based on Pioneer Disciplined Value SMA Composite, gross of fees, analysis run on December 3, 2020. eVestment Alliance, LLC and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to a client's agreement terms. All categories not necessarily included and may not equal 100%. Copyright 2012-2020 eVestment Alliance, LLC. All Rights Reserved.

Data is based on past performance, which is no guarantee of future results.

Pioneer Disciplined Value SMA

Historical Attribution

Annual Attribution (bps): Sector Allocation vs Stock Selection



Source: Amundi Pioneer. As of September 30, 2020. Holdings and characteristics are of the representative account in the composite. Holdings and sector allocations are subject to change due to active management. This should not be construed as a recommendation to buy or sell any security.

04

Appendix

Biographies



CRAIG STERLING – Director of Equity Research, US, Senior Vice President and Portfolio Manager

Joined Amundi: 2015

Investments: Since 1991

Craig Sterling is a Senior Vice President and Head of Equity Research, US at Amundi. He joined Amundi in May 2015 and has served as portfolio manager of the fund since May 2015. In this role, he manages Amundi's team of fundamental and quantitative equity research analysts based in Boston, which conducts proprietary research on a wide range of US companies and supports the equity investments made by Amundi's portfolio management teams globally. He is also Portfolio Manager for the Disciplined Value and the Core Equity Fund.

Prior to joining Amundi, he was Managing Director and Global Head of Equity Research at EVA Dimensions LLC in New York, an independent equity research firm. Prior to June 2011, he served as a Director in the HOLT Group at Credit Suisse.

Craig holds an undergraduate business degree from Washington University (St. Louis) and an MBA from the University of Chicago Booth School of Business.



ASHESH SAVLA – Vice President, Team Leader of US Equity Quantitative Research and Portfolio Manager

Joined Amundi: 2003

Investment Experience: Since 2003

Ashesh (Ace) Savla is a Portfolio Manager and Team Leader of US Equity Quantitative Research, based in Boston. His primary responsibilities include developing the Quantitative Equity Data Infrastructure, assisting in the development of the Quant Equity evaluation models, and portfolio management of the Disciplined Value and Disciplined Growth strategies (since inception, 2005).

Ace joined Amundi on completion of his MBA and an MS in Information Systems from the Boston University – Graduate School of Management (2002). Before beginning his career in finance Ace worked in genetics, having gained his primary degree in Biochemistry from the Boston University (1996) he spent many years conducting genetic research in Lawrence Berkley National Lab – Human Genome Project and the Harvard Medical School. He also spent two years with PAREXEL International managing clinical data for FDA trials.

Pioneer Disciplined Value SMA: Risk Statistics

3-Year Risk/ MPT Metrics as of September 30, 2020

	Pioneer Disciplined Value SMA	Russell 1000 Value Index
Alpha	0.87	0.00
Tracking Error	3.35	0.00
Information Ratio	0.25	—
Beta	0.97	1.00
R-squared	0.97	1.00
Sharpe Ratio	0.10	0.05
Standard Deviation	18.00	18.33
Up Capture Ratio	99.94	100.00
Down Capture Ratio	97.44	100.00

Source: eVestment. Risk statistics based on gross return monthly data of the Pioneer Disciplined Value SMA composite for the 3-year period ending September 30, 2020. The percentage of composite assets represented by wrap fee portfolios for the period(s) shown is 0%. **Past performance is no guarantee of future results.**

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Pioneer Disciplined Value SMA

1st Quarter 2020 Performance Attribution

GICS Sector	Average Underweight/Overweight	Performance Attribution (bps)		
		Allocation	Selection	Total
Communication Services	0.58%	1	26	27
Consumer Discretionary	-2.96%	-28	-1	-30
Consumer Staples	1.31%	4	30	34
Energy	-0.06%	6	-15	-9
Financials	-1.19%	5	37	42
Health Care	-0.36%	1	-21	-20
Industrials	1.44%	8	48	55
Information Technology	0.92%	-3	15	12
Materials	-1.21%	-3	-16	-19
Real Estate	-0.99%	4	-36	-32
Utilities	1.12%	—	25	25
Total (Equity Only)	—	-6	91	85
Total (including Cash)	—	-12	91	79

Source: FactSet and Amundi Pioneer Asset Management as of September 30, 2020. The portfolio is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. The percentage of composite assets represented by wrap fee portfolios for the period(s) shown is 0%. **Past performance is no guarantee of future results.**

Pioneer Disciplined Value SMA

1st Quarter 2020 Benchmark Relative Performance Attribution

Company	GICS Sector	Average Weight			Performance		
		Portfolio	Benchmark	Difference	Portfolio*	Portfolio Contribution**	Total Effect****
10 Best Attributors							
Exxon Mobil	Energy	—	1.17%	-1.17%	—	—	34
Norfolk Southern	Industrials	2.69%	0.35%	2.35%	22.47%	0.52%	34
Intel	Information Technology	—	1.49%	-1.49%	—	—	32
Caterpillar	Industrials	3.01%	0.51%	2.50%	18.79%	0.52%	30
Progressive	Financials	2.15%	0.25%	1.90%	18.32%	0.37%	22
NextEra Energy	Utilities	3.12%	0.91%	2.21%	16.15%	0.48%	21
Comcast	Communication Services	3.04%	1.33%	1.71%	18.68%	0.53%	20
Eaton	Industrials	1.82%	0.26%	1.56%	17.47%	0.38%	20
Walmart	Consumer Staples	2.82%	1.25%	1.56%	17.28%	0.46%	17
Gilead Sciences	Health Care	—	0.59%	-0.59%	—	—	15
10 Worst Attributors							
EOG Resources	Energy	1.49%	0.18%	1.31%	-28.50%	-0.47%	-50
Essex Property Trust	Real Estate	2.07%	0.10%	1.97%	-11.47%	-0.27%	-39
Chevron	Energy	2.36%	1.07%	1.29%	-18.12%	-0.40%	-29
Hess	Energy	0.81%	0.09%	0.72%	-20.55%	-0.18%	-21
Cisco Systems	Information Technology	2.17%	1.25%	0.92%	-14.88%	-0.32%	-20
Apollo Global Management	Financials	1.02%	0.03%	1.00%	-9.45%	-0.09%	-17
FedEx	Industrials	—	0.32%	-0.32%	—	—	-17
AbbVie	Health Care	1.00%	0.07%	0.94%	-9.72%	-0.10%	-15
Danaher	Health Care	—	0.84%	-0.84%	—	—	-12
Hartford Financial Services	Financials	1.52%	0.10%	1.43%	-3.62%	-0.04%	-12

Source: FactSet and Amundi Pioneer Asset Management as of September 30, 2020

*Portfolio returns reflect absolute returns attributable to positions. **Portfolio Contribution reflects contribution to portfolio returns, this is calculated daily. ***Total effect reflects contribution to portfolio return relative to the benchmark, this is calculated daily. The portfolio is actively managed and current fund information is subject to change. The holdings listed should not be considered recommendations to buy or sell any security. The percentage of composite assets represented by wrap fee portfolios for the period(s) shown is 0%.

Past performance is no guarantee of future results.

Pioneer Disciplined Value SMA

Year-to-Date Performance Attribution

GICS Sector	Average Underweight/Overweight	Performance Attribution (bps)		
		Allocation	Selection	Total
Communication Services	1.12%	7	84	91
Consumer Discretionary	-1.70%	-47	78	31
Consumer Staples	-3.44%	-83	-45	-128
Energy	-1.05%	30	-52	-22
Financials	2.13%	-21	195	173
Health Care	1.09%	36	-75	-39
Industrials	1.18%	16	174	190
Information Technology	2.04%	37	-66	-29
Materials	-2.21%	-39	-45	-84
Real Estate	-0.05%	-33	157	124
Utilities	-1.26%	-28	16	-12
Total (Equity Only)	—	-128	420	292
Total (including Cash)	—	26	420	446

Source: FactSet and Amundi Pioneer Asset Management as of September 30, 2020. The portfolio is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. The percentage of composite assets represented by wrap fee portfolios for the period(s) shown is 0%. **Past performance is no guarantee of future results.**

Pioneer Disciplined Value SMA

Year-to-Date Benchmark Relative Performance Attribution

Company	GICS Sector	Average Weight			Performance		
		Portfolio	Benchmark	Difference	Portfolio*	Portfolio Contribution**	Total Effect****
10 Best Attributors							
Digital Realty Trust	Real Estate	1.02%	0.27%	0.75%	2.30%	-0.17%	156
Progressive	Financials	2.50%	0.25%	2.25%	35.35%	0.44%	106
Exxon Mobil	Energy	—	1.52%	-1.52%	—	—	71
Caterpillar	Industrials	2.30%	0.50%	1.80%	22.02%	0.81%	68
Home Depot	Consumer Discretionary	1.86%	0.90%	0.96%	29.50%	0.31%	59
Verizon Communication	Communication Services	4.19%	1.82%	2.37%	0.08%	-0.24%	54
Norfolk Southern	Industrials	2.04%	0.33%	1.71%	11.87%	0.37%	49
Novo Nordisk	Health Care	0.74%	—	0.74%	8.61%	-0.15%	45
Lam Research	Information Technology	0.70%	0.03%	0.67%	32.67%	0.59%	42
Citigroup	Financials	—	0.89%	-0.89%	—	—	40
10 Worst Attributors							
EOG Resources	Energy	1.94%	0.23%	1.71%	-56.20%	-1.43%	-105
Essex Property Trust	Real Estate	2.85%	0.12%	2.72%	-31.32%	-1.53%	-80
Bank of America	Financials	4.89%	1.59%	3.30%	-30.19%	-1.88%	-66
Schlumberger	Energy	0.60%	0.23%	0.38%	-54.07%	-1.13%	-65
Walmart	Consumer Staples	1.95%	1.33%	0.62%	22.67%	0.71%	-55
JPMorgan Chase	Financials	4.68%	2.48%	2.20%	-29.06%	-1.93%	-46
Wells Fargo	Financials	1.27%	0.91%	0.36%	-47.55%	-1.60%	-37
Raytheon	Industrials	0.78%	0.05%	0.73%	-46.55%	-1.09%	-37
Danaher	Health Care	—	0.78%	-0.78%	—	—	-37
Sysco	Consumer Staples	0.38%	0.02%	0.36%	-55.63%	-0.65%	-35

Source: FactSet as of September 30, 2020.

*Portfolio returns reflect absolute returns attributable to positions. **Portfolio Contribution reflects contribution to portfolio returns, this is calculated daily. ***Total effect reflects contribution to portfolio return relative to the benchmark; this is calculated daily. The strategy is actively managed and current fund information is subject to change. The holdings listed should not be considered recommendations to buy or sell any security. The percentage of composite assets represented by wrap fee portfolios for the period(s) shown is 0%.

Past performance is no guarantee of future results.

Pioneer Disciplined Value SMA

1-Year Performance Attribution

GICS Sector	Average Underweight/Overweight	Performance Attribution (bps)		
		Allocation	Selection	Total
Communication Services	0.79%	7	46	52
Consumer Discretionary	-0.73%	-54	116	62
Consumer Staples	-3.09%	-77	-28	-105
Energy	-1.90%	40	-38	2
Financials	3.19%	-2	252	250
Health Care	1.05%	40	-41	-1
Industrials	0.88%	15	214	229
Information Technology	1.37%	37	-52	-16
Materials	-2.15%	-39	-45	-84
Real Estate	0.58%	-49	146	97
Utilities	-2.18%	10	19	30
Total (Equity Only)	—	-75	588	513
Total (including Cash)	—	60	588	648

Source: FactSet and Amundi Pioneer Asset Management as of September 30, 2020. The portfolio is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. The percentage of composite assets represented by wrap fee portfolios for the period(s) shown is 0%. The percentage of composite assets represented by wrap fee portfolios for the period(s) shown is 0%. **Past performance is no guarantee of future results.**

Pioneer Disciplined Value SMA

1-Year Benchmark Relative Performance Attribution

Company	GICS Sector	Average Weight			Performance		
		Portfolio	Benchmark	Difference	Portfolio*	Portfolio Contribution**	Total Effect***
10 Best Attributors							
Digital Realty Trust	Real Estate	1.44%	0.25%	1.19%	-4.75%	-0.36%	121
Exxon Mobil	Energy	—	1.67%	-1.67%	—	—	86
Progressive	Financials	2.39%	0.24%	2.15%	27.00%	0.29%	81
Humana	Health Care	0.96%	0.21%	0.75%	45.85%	0.98%	72
Caterpillar	Industrials	1.71%	0.50%	1.21%	22.02%	0.81%	63
Lam Research	Information Technology	0.70%	0.03%	0.68%	68.57%	0.79%	58
United Rentals	Industrials	1.06%	0.04%	1.02%	40.00%	0.56%	54
Norfolk Southern	Industrials	1.93%	0.32%	1.60%	21.50%	0.50%	51
SVB Financial	Financials	1.17%	0.08%	1.09%	15.16%	0.49%	50
Novo Nordisk	Health Care	0.87%	—	0.87%	21.59%	-0.02%	50
10 Worst Attributors							
Essex Property Trust	Real Estate	2.80%	0.13%	2.67%	-36.33%	-1.72%	-115
EOG Resources	Energy	2.07%	0.25%	1.82%	-50.37%	-1.21%	-99
Schlumberger	Energy	0.53%	0.26%	0.27%	-53.13%	-1.09%	-67
Walmart	Consumer Staples	1.46%	1.30%	0.16%	22.67%	0.71%	-47
Johnson & Johnson	Health Care	2.01%	2.44%	-0.43%	14.50%	0.55%	-42
Wells Fargo	Financials	1.71%	1.06%	0.65%	-43.52%	-1.37%	-36
Danaher	Health Care	—	0.74%	-0.74%	—	—	-36
Sysco	Consumer Staples	0.91%	0.01%	0.89%	-51.96%	-0.49%	-35
Raytheon	Industrials	1.13%	0.08%	1.05%	-39.84%	-0.86%	-31
Intel	Information Technology	—	1.86%	-1.86%	—	—	-30

Source: FactSet as of September 30, 2020.

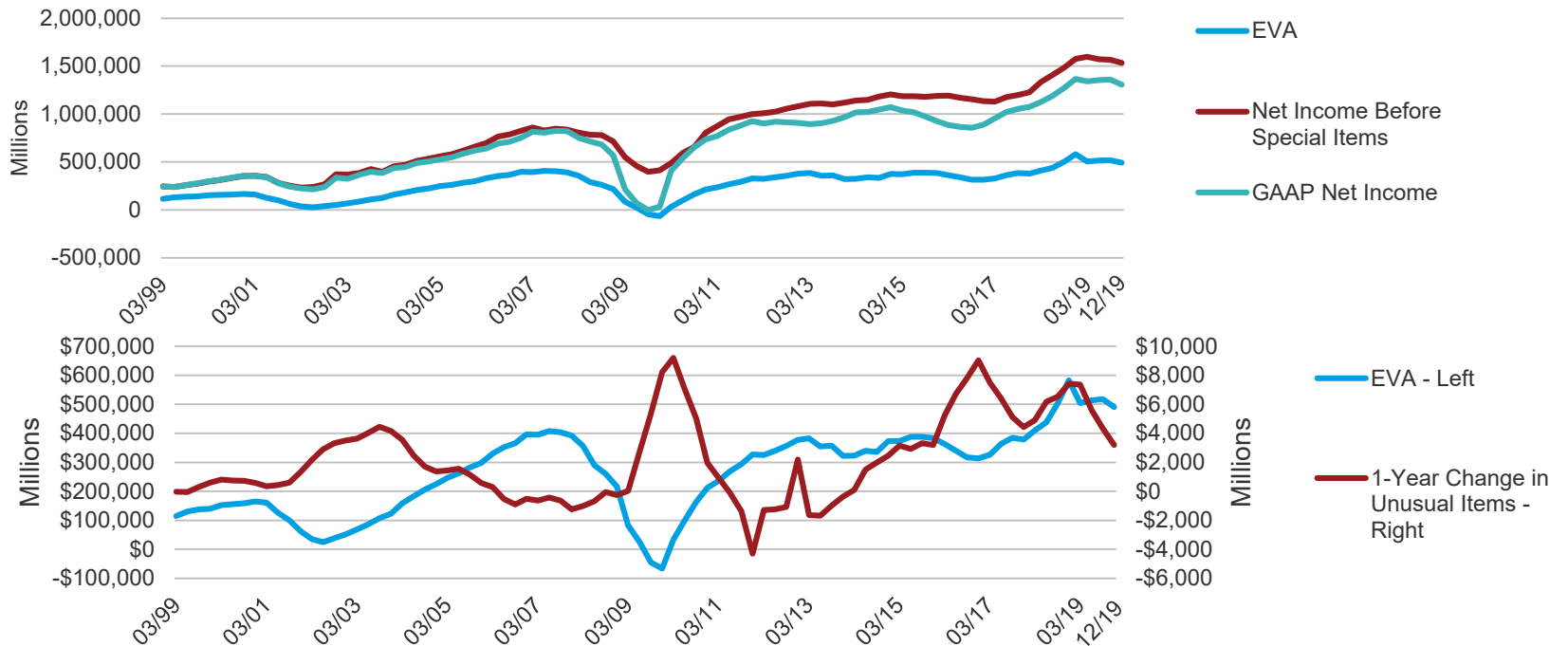
*Portfolio returns reflect absolute returns attributable to positions. **Portfolio Contribution reflects contribution to portfolio returns, this is calculated daily. ***Total effect reflects contribution to portfolio return relative to the benchmark; this is calculated daily. The portfolio is actively managed and current information is subject to change. The holdings listed should not be considered recommendations to buy or sell any security. The percentage of composite assets represented by wrap fee portfolios for the period(s) shown is 0%.

Past performance is no guarantee of future results.

EVA Can Clean Up Reported Earnings

Revealing true profit as reported earnings can often be distorted.

- Bad news, management mistakes, effects of M&A, stock option expenses and other critical economic profitability items could be conveyed to investors as unusual items or missing completely from reported income.

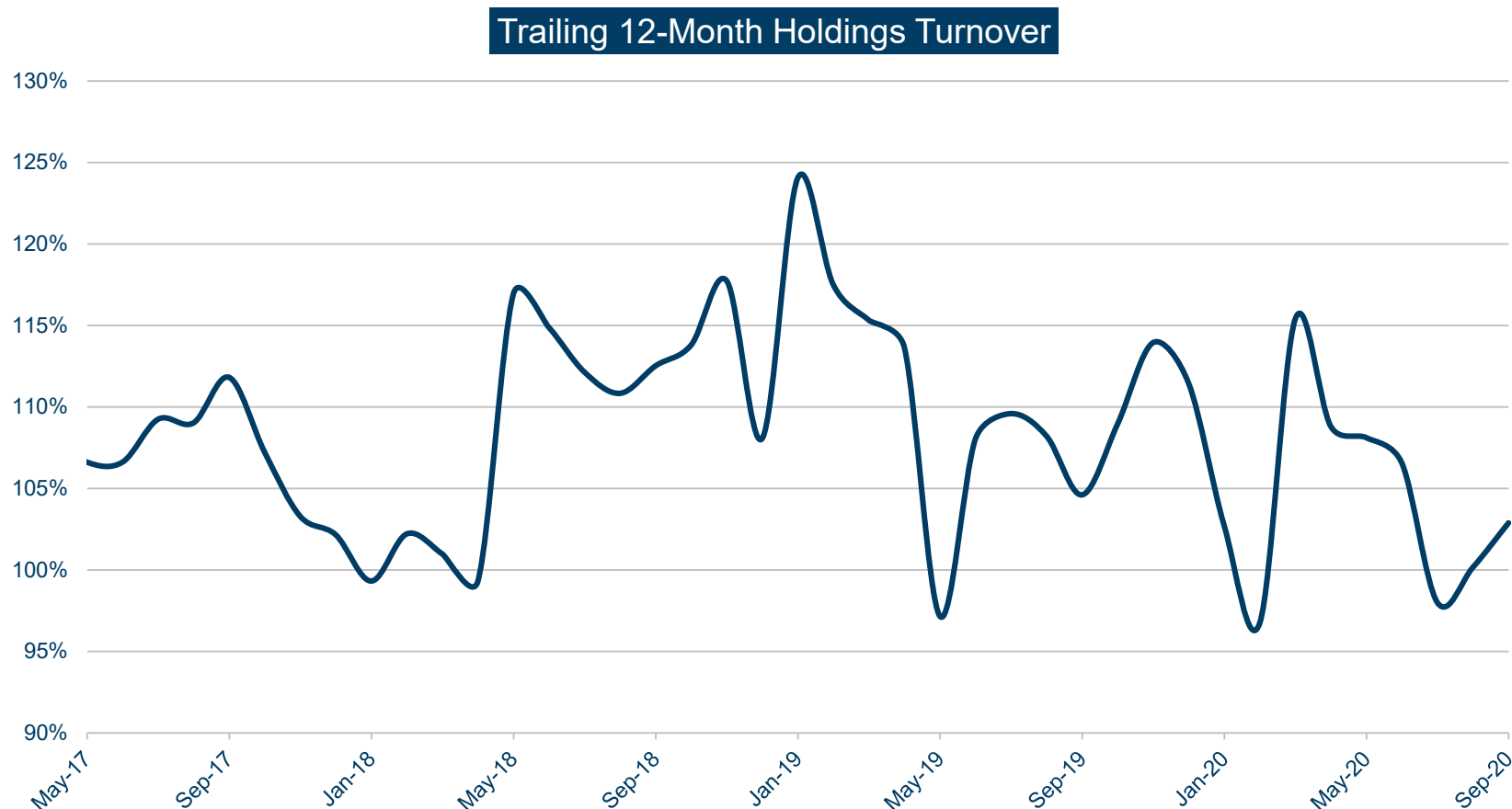


Source: ISS EVA (Investor Express) and FactSet data. Back-tests are run with FactSet Alpha Testing; Data includes aggregate values for all US stocks.

The red line in the top figure is income before extraordinary charges, discontinued operations, and unusual items, but after dividends. The grey line in the top chart is income after dividends and the blue line in both figures is EVA. The red line in the bottom figure is changes in unusual items charge.

Pioneer Disciplined Value SMA

Name Turnover



Source: Amundi Pioneer. As of September 30, 2020. Turnover Ratio is the percentage of a portfolio's assets that have changed over a given period, usually a year, based off of the Portfolio's fiscal year-end. Portfolios with higher turnover ratios tend to have higher expenses. Holdings are of the representative account in the composite. Holdings and sector allocations are subject to change due to active management. This should not be construed as a recommendation to buy or sell any security.

Important Information

- **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.
- **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.
- **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.
- **Beta** measures an investment’s sensitivity to market movements in relation to an index. A beta of 1 indicates that the security’s price has moved with the market. 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.
- **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 R2 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.
- **Up Market Capture/Down 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.

Disclaimer

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 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. **At times, the portfolio's investments** may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

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Amundi Pioneer 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 either by Amundi Pioneer or a third party investment adviser, broker-dealer or other financial services firm (a "Sponsor"). When acting as a discretionary investment manager, Amundi Pioneer is responsible for making and implementing all investment decisions in SMA Program accounts. When acting as a non-discretionary model provider, Amundi Pioneer'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 Pioneer, 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 and the percentage of holdings as dictated by diversification needs, specific client guidelines, account size, cash flows within accounts and restrictions on accounts.

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 represent a recommendation to buy, hold or sell securities and it should not be assumed that the securities transactions or holdings presented were or will prove to be profitable.

Separately managed account programs are available exclusively through a Financial Professional. 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.

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