

Confidence  
must be earnedAmundi  
Pioneer  
ASSET MANAGEMENT

## Pioneer Core Equity SMA

Fact Sheet

As of September 30, 2020

amundipioneer.com/us

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 Savia
Location	Boston, MA
Benchmark	S&P 500® Index
Total Strategy Assets	\$1.7 B

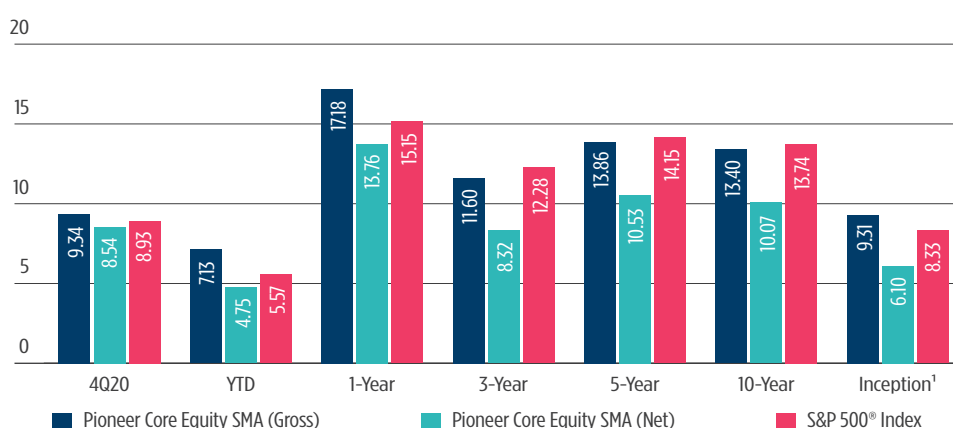
Portfolio Characteristics<sup>2</sup>

	Portfolio	Index
Weighted Average Market Cap.	\$276B	\$452B
Average P/E (Estimated)	24.4x	23.8x
Historical 3 Year EPS Growth	18.9%	19.6%
Return on Equity (1-Year)	26.5%	24.2%
Long Term Debt / Capital	46.1%	43.6%

Three-Year Risk/Return Statistics<sup>3</sup>

	Portfolio	Index
Annualized Alpha	-0.54	0.00
Tracking Error	2.27	0.00
Information Ratio	-0.31	—
Beta	0.99	1.00
R-Squared	0.98	1.00
Sharpe Ratio	0.56	0.60
Standard Deviation	17.78	17.74
Up Capture Ratio	96.23	100.00
Down Capture Ratio	98.79	100.00

## Performance History – Total Return (%)



<sup>1</sup>Performance Inception Date: March 1, 2002. Periods greater than one year are annualized.

## Calendar Year Returns (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Pioneer Core Equity SMA (Gross)	32.61	-7.83	25.94	9.41	-0.54	11.55	32.45	15.92	2.19	16.89
Pioneer Core Equity SMA (Net)	28.78	-10.58	22.28	6.19	-3.49	8.28	28.62	12.53	-0.83	13.47
S&P 500® Index	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.11	15.07
Excess Return on Gross(+/-)	+1.12	-3.45	+4.11	-2.55	-1.92	-2.14	+0.04	-0.06	+0.08	+1.82

Performance shown is based on the Pioneer Core Equity SMA composite. The percentage of composite assets represented by wrap fee portfolios for the periods 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.**

Sector Allocation<sup>2</sup>

	Portfolio	Index
Information Technology	28.4%	28.2%
Health Care	13.4%	14.2%
Communication Services	12.7%	10.8%
Industrials	11.4%	8.3%
Consumer Discretionary	11.3%	11.6%
Financials	8.9%	9.7%
Consumer Staples	5.8%	7.0%
Utilities	4.6%	3.0%
Materials	1.4%	2.6%
Energy	1.3%	2.1%
Real Estate	1.0%	2.6%

Top 10 Holdings<sup>2</sup>

	Sector	Portfolio	Index
Alphabet	Communication Services	5.3%	3.1%
Microsoft	Information Technology	3.6%	5.7%
Adobe	Information Technology	2.9%	0.8%
Verizon	Communication Services	2.9%	0.9%
Bank of America	Financials	2.8%	0.7%
PepsiCo	Consumer Staples	2.6%	0.7%
Salesforce.com	Information Technology	2.4%	0.8%
Visa	Information Technology	2.3%	1.2%
Qualcomm	Information Technology	2.3%	0.5%
Merck	Health Care	2.3%	0.8%

<sup>2</sup>Characteristics, sector allocation, and holdings are of the representative account in the Pioneer Core Equity SMA Composite. 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. <sup>3</sup>Risk/Return statistics are based on the Pioneer Core Equity SMA composite (gross of fees).

**For more information about this portfolio, contact your financial professional.**

#### Important Information

**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.

**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.

Amundi Pioneer Asset Management is the US business of the Amundi Asset Management group of companies. Investment advisory services are offered through Amundi Pioneer Asset Management, Inc. and Amundi Pioneer Institutional Asset Management, Inc. (collectively "Amundi Pioneer"). Not all Amundi products and services are available in all jurisdictions.

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.