
**Confidence
must be earned**

**Amundi
Pioneer**
ASSET MANAGEMENT

Name

Date

Pioneer Core Equity 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

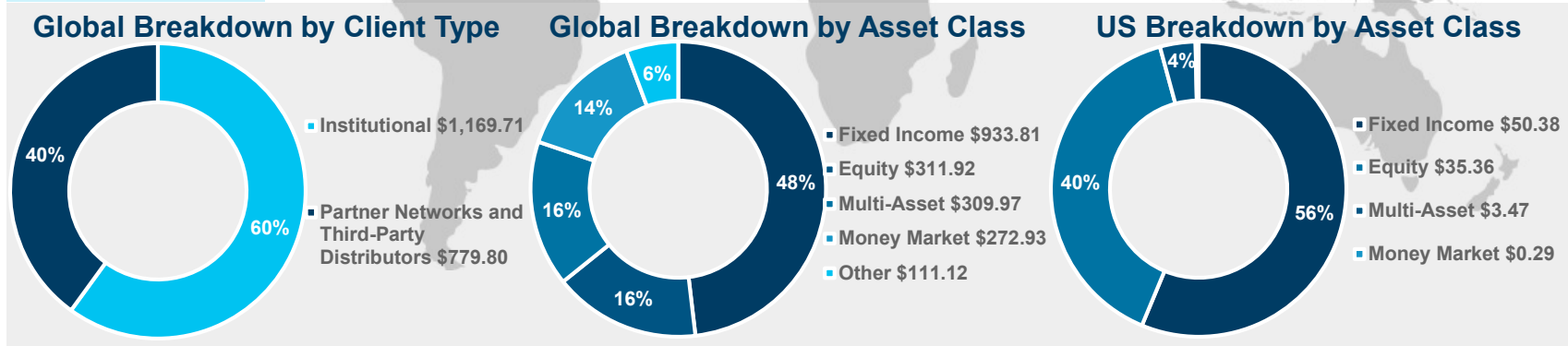
- 1. Firm and Team Overview**
- 2. Investment Philosophy**
- 3. Investment Process**
- 4. Characteristics and Performance**
- 5. Appendix**

01

Firm and Team Overview

Amundi's Global Coverage

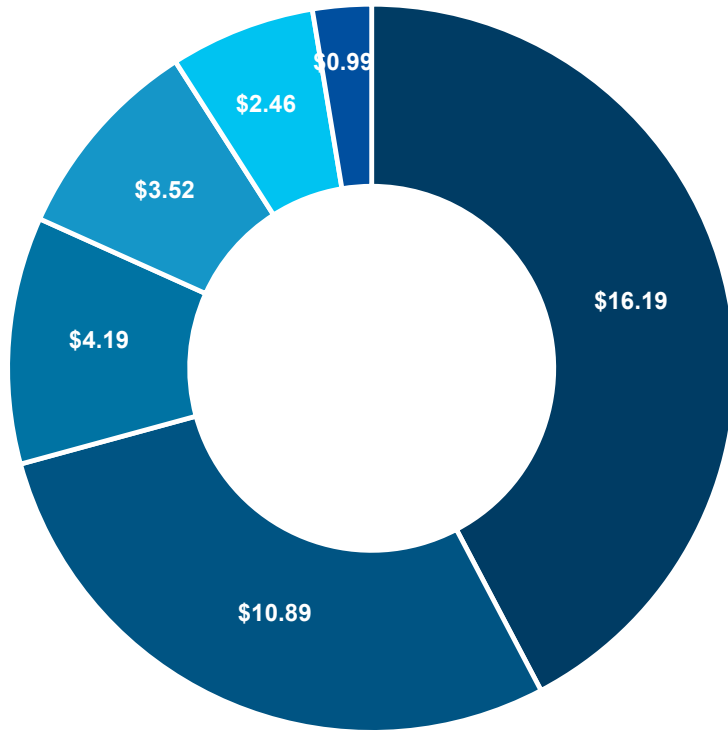
6 Investment Hubs, with Several More Local Investment Centers



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



- Large Cap Growth
- Large Cap Core
- Global/ Non-US
- Large Cap Value
- Mid Cap Growth
- Mid Cap Value

Assets Under Management (billions \$)

\$16.19
\$10.89
\$4.19
\$3.52
\$2.46
\$0.99

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

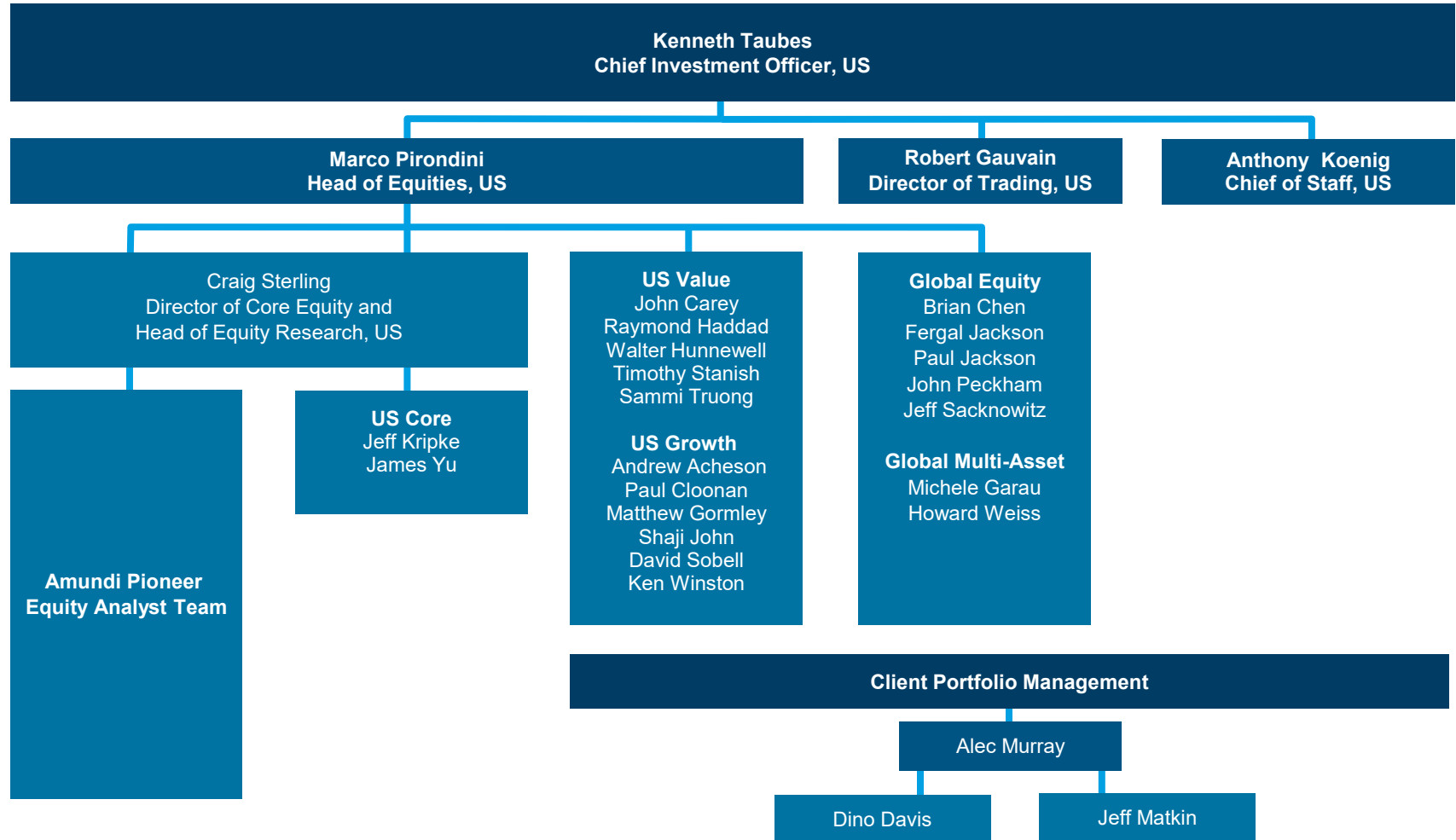
Source: Amundi Pioneer Asset Management as of September 30, 2020 in billions \$ USD

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 US Equity Research

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

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 and Components
John Murray	2012	2001	Materials, Energy, Commercial and 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 Core Equity 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

Core Equity 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

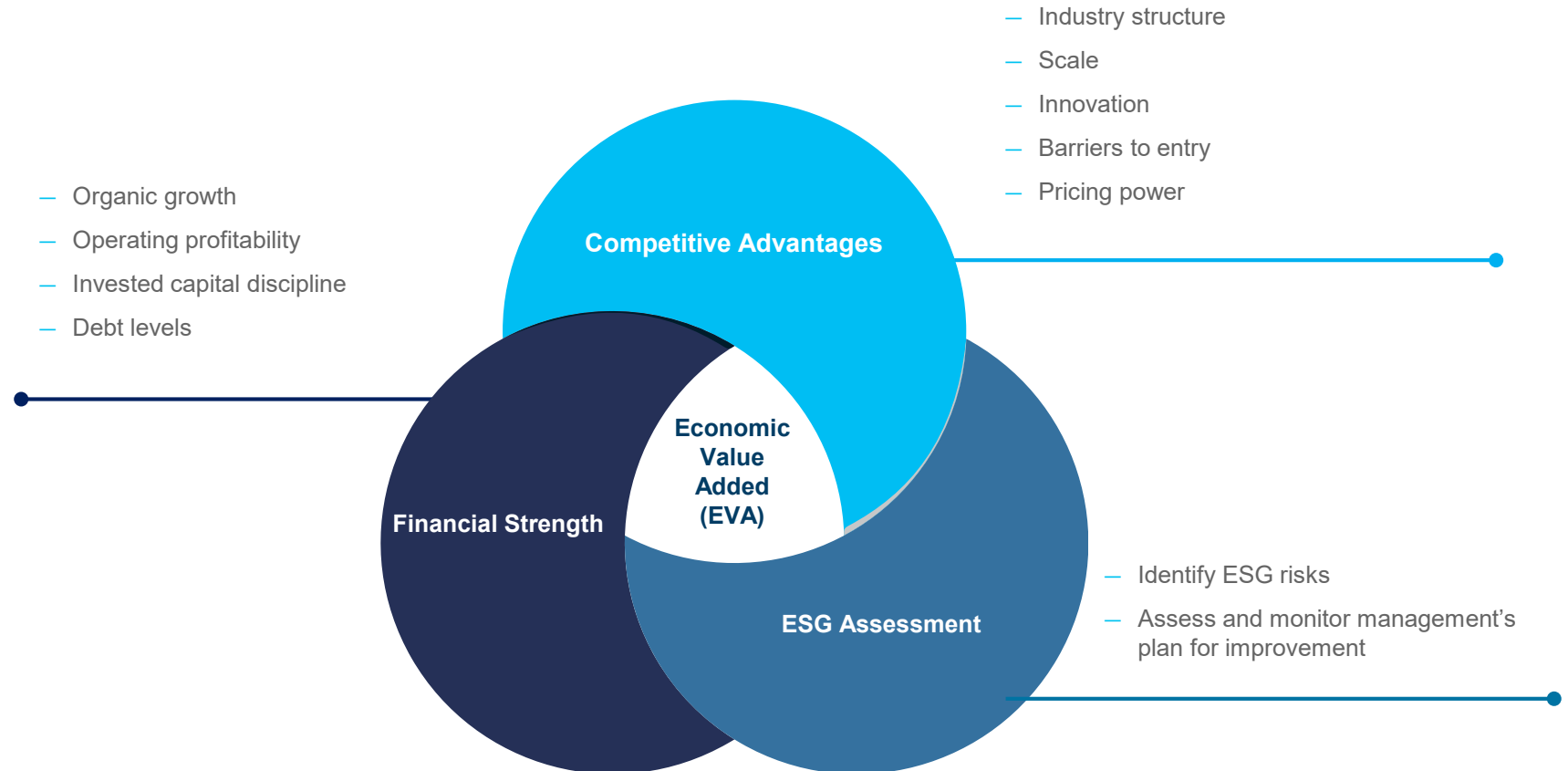
- Utilize Economic Value Added (EVA) as an enhanced measure of profit and valuation
- Appreciate that QE policies and increasingly rapid structural industry changes have made valuation much more nuanced

Thoughtful Portfolio Construction

- Analyst conviction-weighted portfolio of our best ideas
- Comprehensive 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 through its consistency and repeatability.

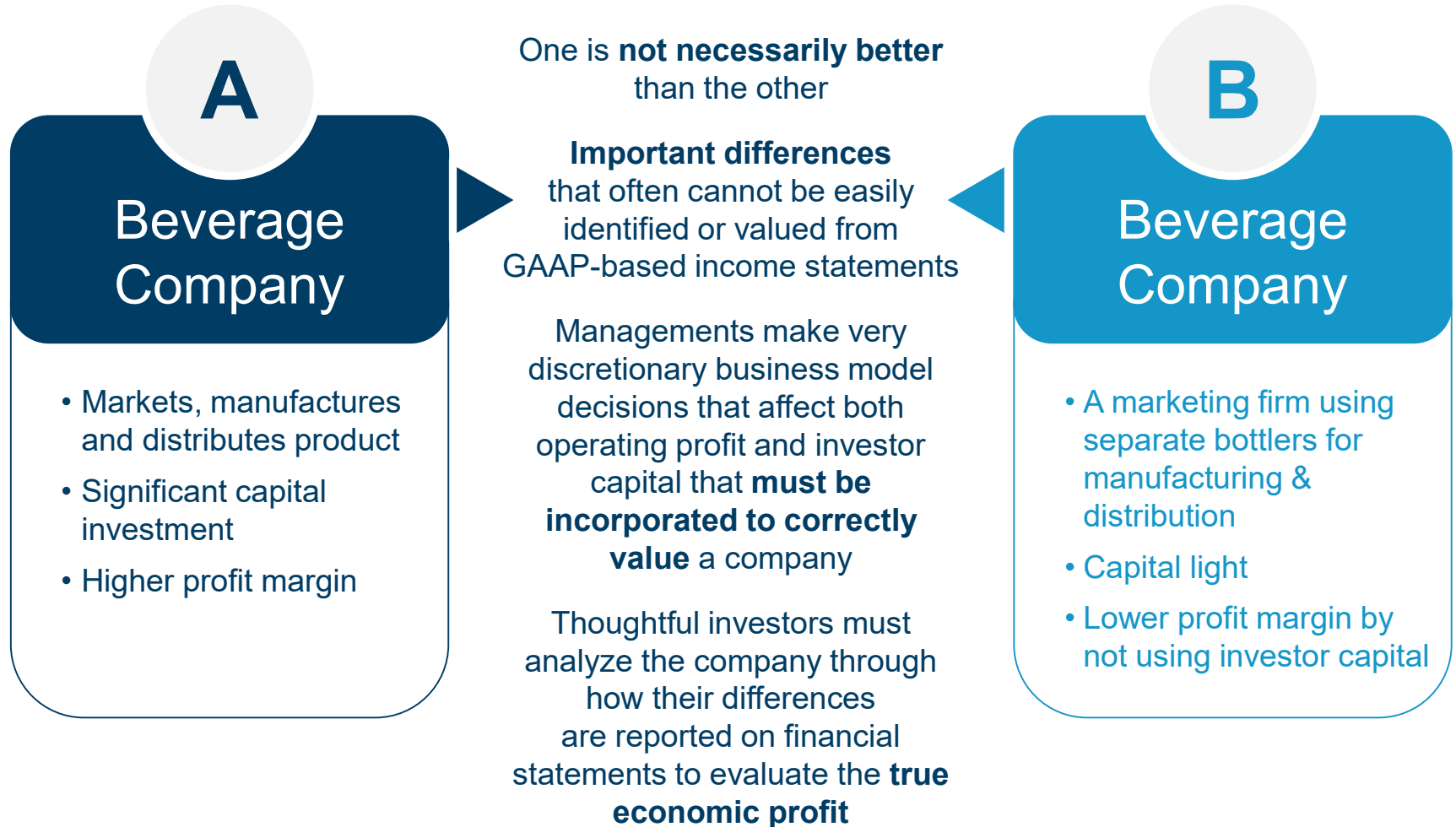
- A more comprehensive measure of profit
- Thoughtful valuation framework that is applied consistently across all industries and companies

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

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

Why EVA is Analytically Critical To Us

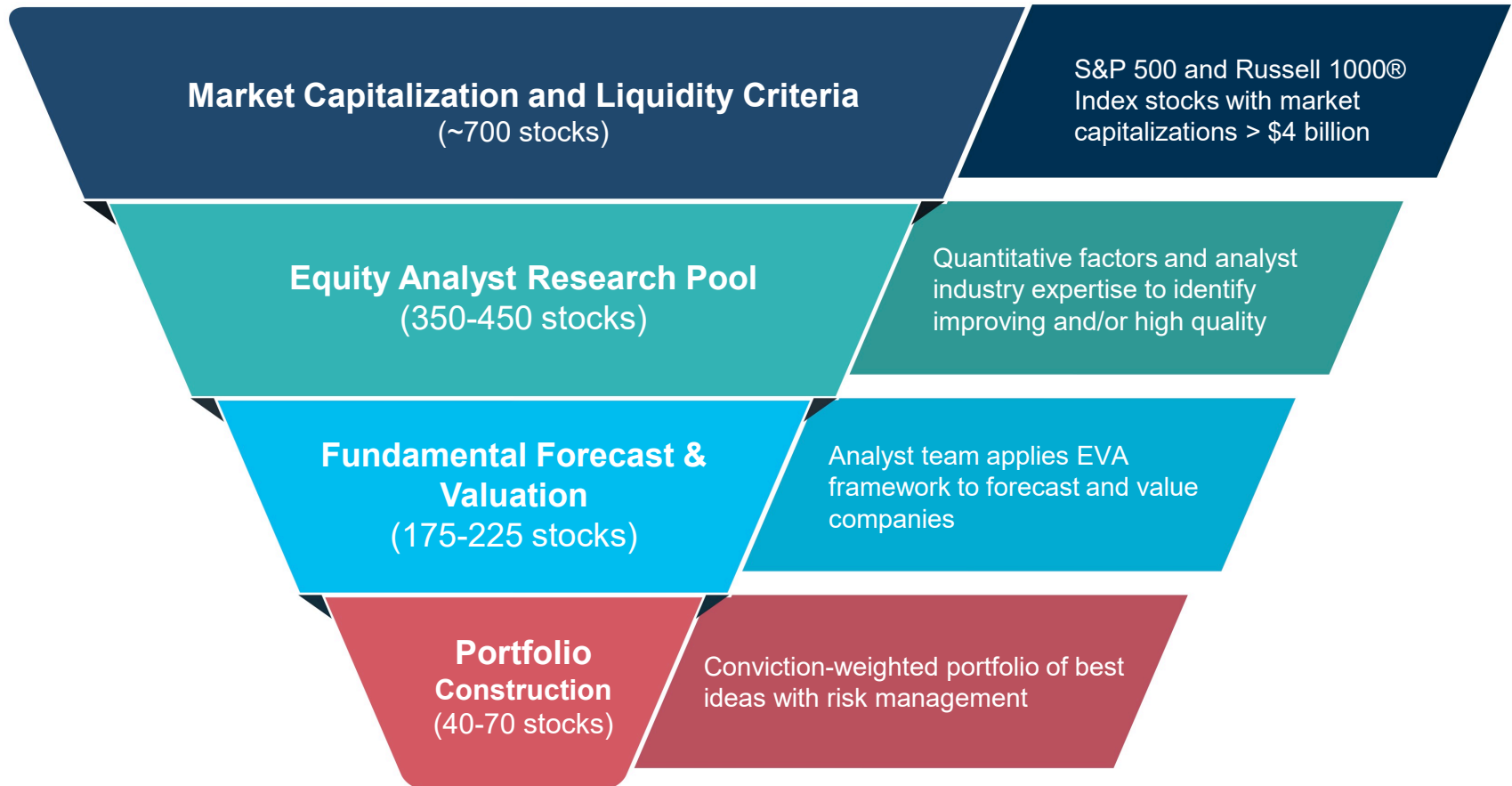
A simple example of two seemingly similar firms can demonstrate the point



03

Investment Process

Investment Process

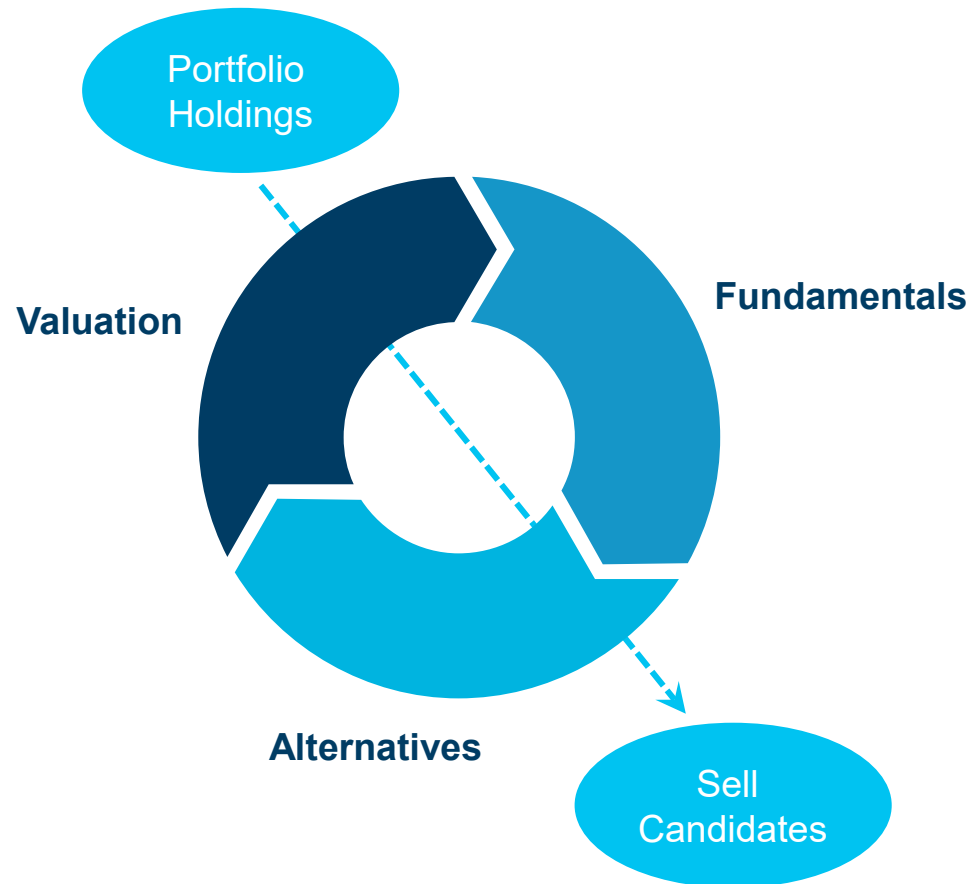


PLEASE NOTE: The Internal Guidelines referenced do not necessarily represent prospectus/statutory limitations. These internal guidelines are used as guidance in the daily management of the Portfolio's investments. These guidelines are subject to change and should not be relied upon as a long term view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

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 Risk Management

Analyst conviction-driven with a meaningful quantitative and risk overlay

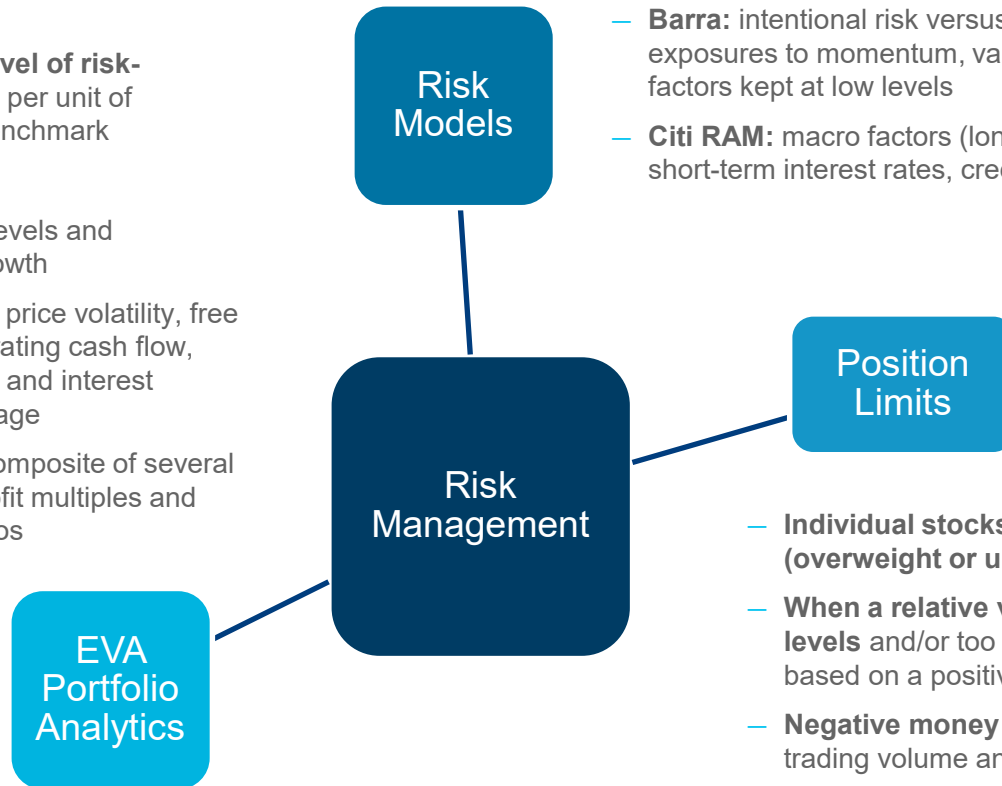
Portfolio Construction	Risk Management
Portfolio Size Parameters <ul style="list-style-type: none"> • Single Position Limit at Purchase – 5% • Absolute Limit – 6% • Number of Holdings – 40-70 	Absolute <ul style="list-style-type: none"> • Position size management
Market Cap Range <p>Above \$5 billion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

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

- **Seek a higher level of risk-adjusted quality** per unit of valuation than benchmark
- **EVA metrics:**
 - **Quality:** EVA levels and incremental growth
 - **Risk:** EVA and price volatility, free cash flow, operating cash flow, leverage levels and interest expense coverage
 - **Valuation:** a composite of several EVA-based profit multiples and book value ratios



- **Barra:** intentional risk versus factor risk (>80%), exposures to momentum, value, growth, leverage factors kept at low levels
- **Citi RAM:** macro factors (long-term interest rates, short-term interest rates, credit spreads, currency)

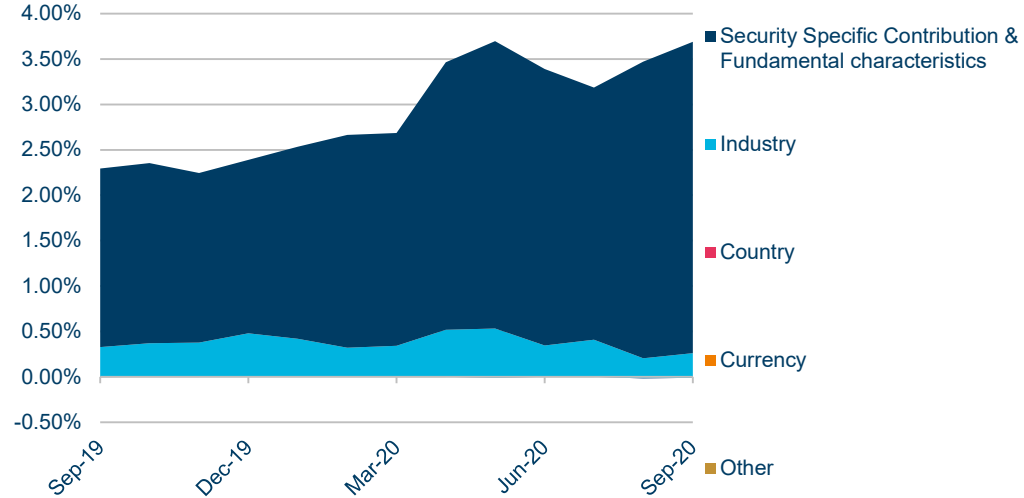
- **Individual stocks maximum at 8% of risk (overweight or underweight)**
- **When a relative valuation vs. history is at peak levels** and/or too much of the investment case is based on a positive valuation re-rating
- **Negative money flows:** a technical measure of trading volume and relative performance
- **Other factors:** M&A transaction or integration, incalculable but potentially existential regulatory or legislative risks

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.

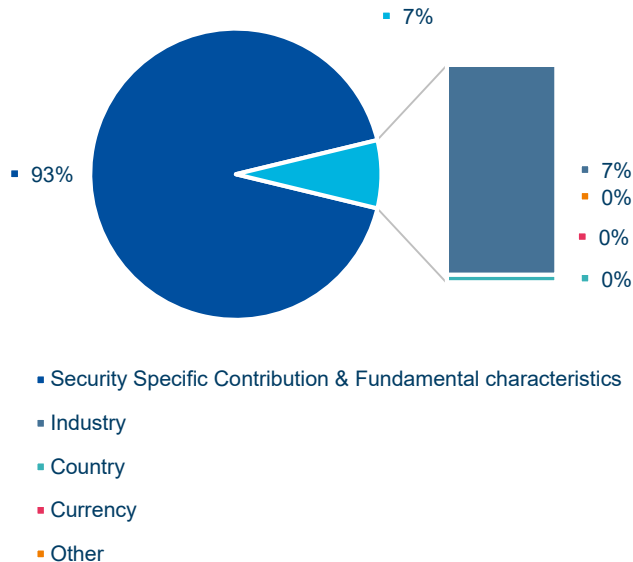
Portfolio Construction and Monitoring

Risk Exposure Report	
Analysis Date:	September 30, 2020
Name:	Pioneer Core Equity SMA
Benchmark Name:	S&P 500® Index
Beta:	0.99
Active Share:	72%

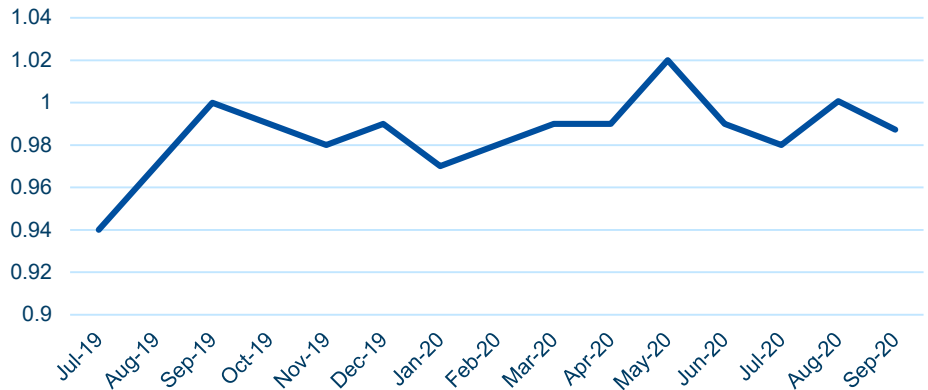
Tracking Error Contribution History by Factor



Active Security Specific versus Active Systematic Risk



Beta History



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

Holdings and sector allocations are subject to change due to active management. This should not be construed as a recommendation to buy or sell the securities listed.

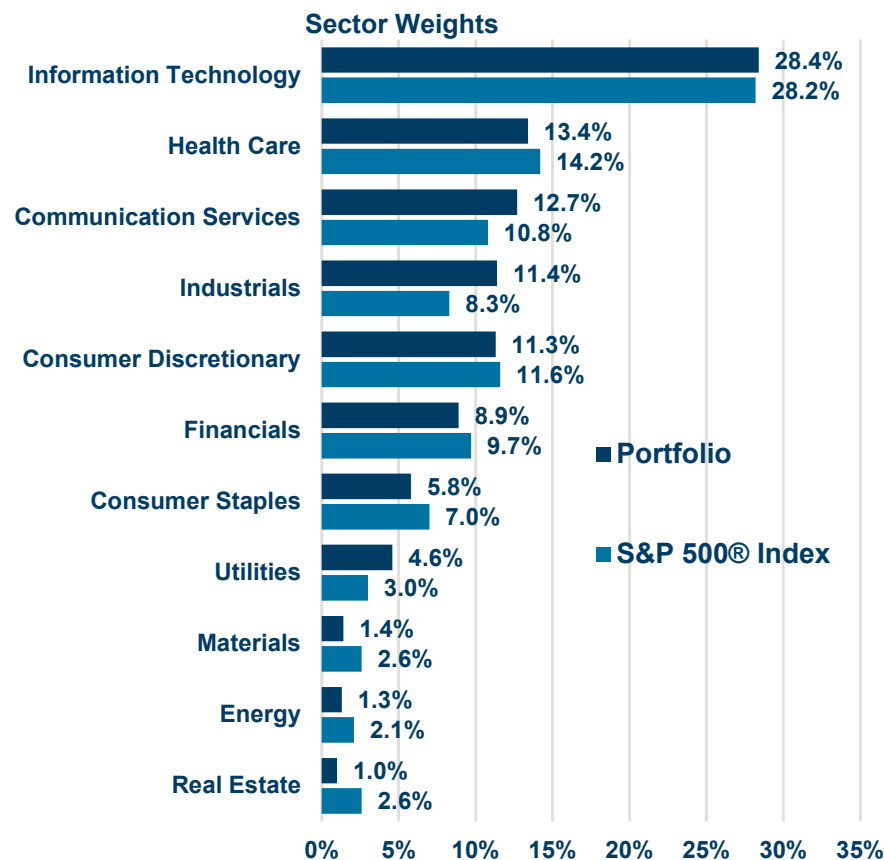
Based on a representative account in the composite.

04

Characteristics and Performance

Pioneer Core Equity SMA

Characteristics as of September 30, 2020



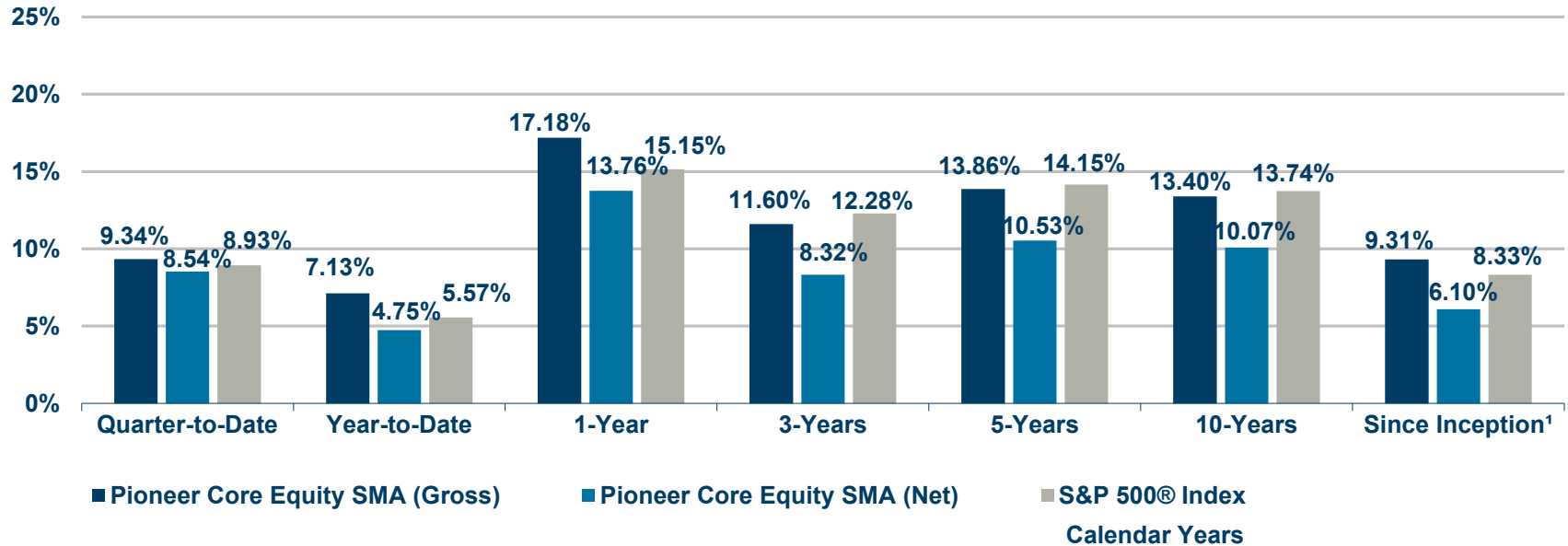
Top Ten Holdings	Sector	Portfolio %	S&P 500® Index %
Alphabet	Communication Services	5.3%	3.1%
Microsoft	Information Technology	3.6%	5.7%
Adobe	Information Technology	2.9%	0.8%
Verizon	Communication Services	2.9%	0.9%
Bank of America	Financials	2.8%	0.7%
PepsiCo	Consumer Staples	2.6%	0.7%
Salesforce	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%
Total Top Ten Holdings %		29.4%	15.2%

Characteristics	Portfolio	S&P 500 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%

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 Core Equity SMA

Composite Performance as of September 30, 2020



	Calendar Years									
	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

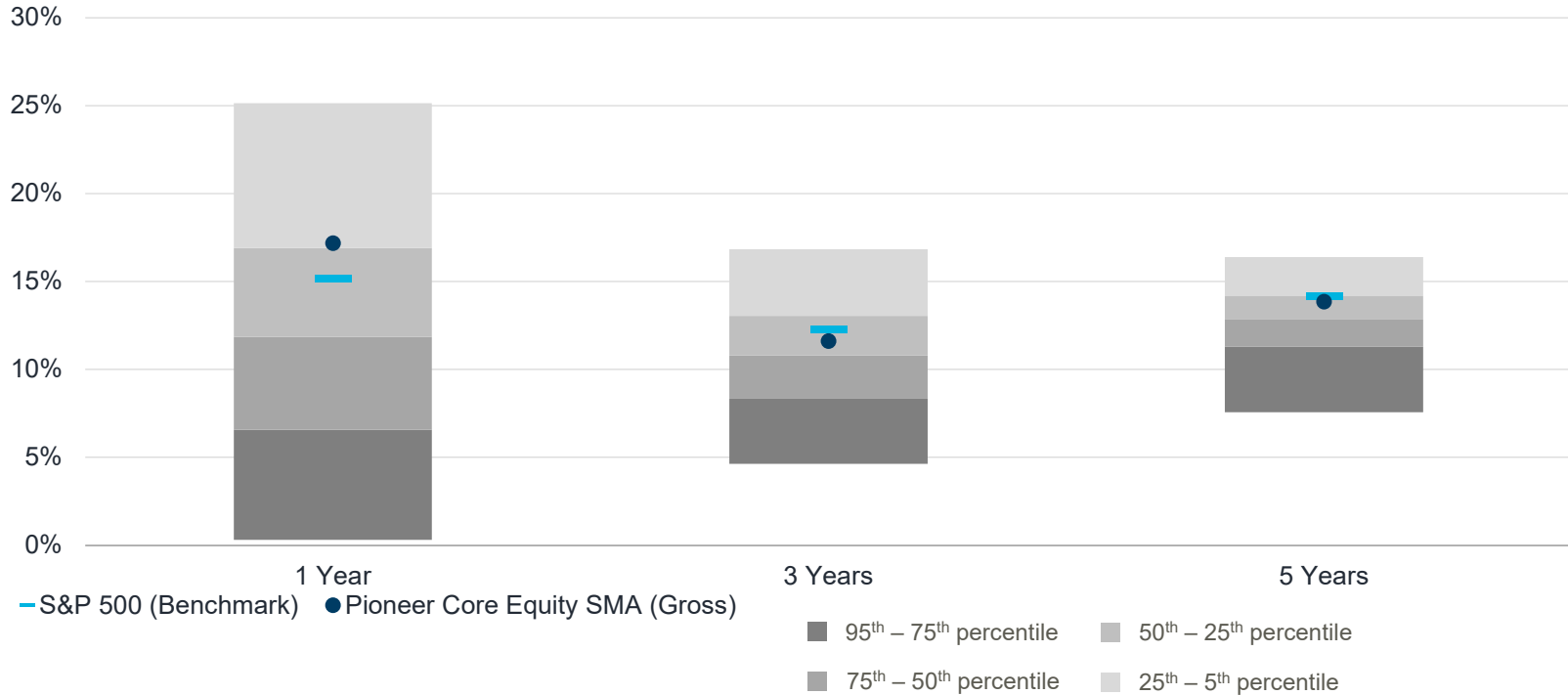
¹Performance inception is March 1, 2002

Performance shown is based on the Pioneer Core Equity 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 Core Equity Universe

As of September 30, 2020. A core, active equity strategy for any portfolio

Return vs eVestment US Large Cap Core Equity Universe through multiple trailing periods



Source: eVestment as of September 30, 2020

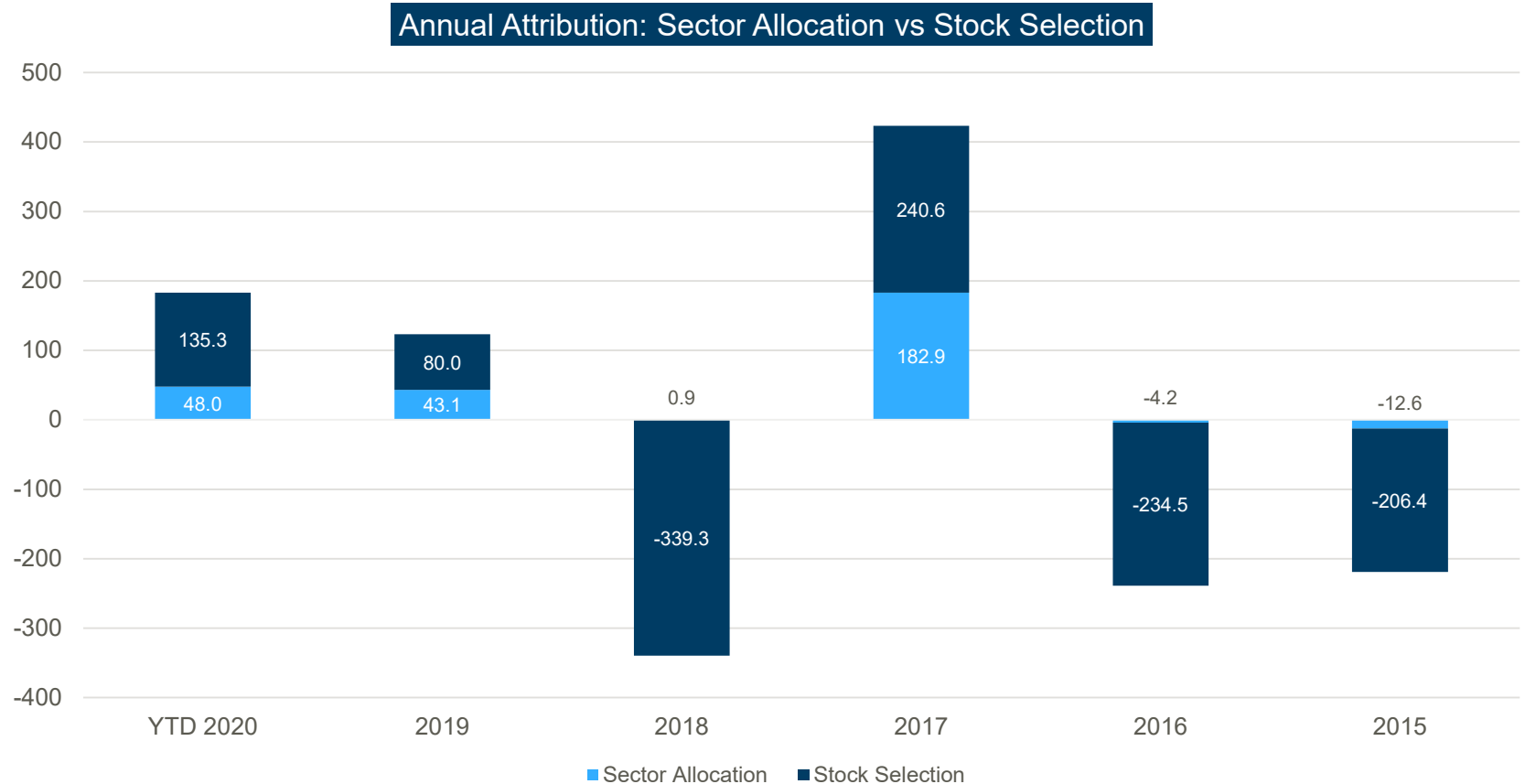
Based on Pioneer Core Equity SMA Composite, gross of fees, analysis run on December 3, 2020. The percentage of composite assets represented by wrap fee portfolios for the period(s) shown is 0%.

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

Pioneer Core Equity SMA

Historical Attribution



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.

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Appendices

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.



ACE SAVLA – Vice President and Portfolio Manager
Joined Amundi Pioneer: 2003
Investment Experience Since: 2003

Ashesh (Ace) Savla is Team Leader of U.S. Equity Quantitative Research at Amundi Pioneer. His primary responsibilities include developing the Quantitative Equity Data Infrastructure and assisting in the development of the Quant Equity evaluation model. Ace is also a Portfolio Manager of Pioneer Disciplined Growth Fund and Pioneer Disciplined Value Fund.

Before beginning his career in finance, Ace worked in genetics and spent many years conducting research at Lawrence Berkeley National Lab—Human Genome Project and at Harvard Medical School. He also spent two years with PAREXEL International managing clinical data for FDA trials.

Ace joined Amundi Pioneer on completion of his M.B.A. and M.S. in Information Systems from the Graduate School of Management at Boston University. He also received a B.S. in Biochemistry from Boston University.

Pioneer Core Equity SMA

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

	Pioneer Core Equity SMA	S&P 500® 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	1.74
Up Capture Ratio	96.23	100.00
Down Capture Ratio	98.79	100.00

Source: eVestment. Risk statistics based on gross return monthly data of the Pioneer Core Equity 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 Core Equity SMA

Quarter-To-Date Performance Attribution

GICS Sector	Average Underweight/Overweight	Performance Attribution (bps)		
		Allocation	Selection	Total
Communication Services	1.88%	2	2	4
Consumer Discretionary	-0.65%	-3	27	24
Consumer Staples	-1.32%	-1	—	-2
Energy	-0.84%	27	-12	15
Financials	-0.21%	4	11	15
Health Care	-1.28%	5	-19	-14
Industrials	2.05%	6	31	37
Information Technology	0.01%	3	-26	-23
Materials	-0.34%	3	-13	-10
Real Estate	-1.51%	11	-19	-9
Utilities	1.49%	-5	15	10
Total (Equity Only)	—	51	-4	47
Total (including Cash)	—	43	-4	39

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 Core Equity SMA

Quarter-To-Date Benchmark Relative Performance Attribution

Company	GICS Sector	Average Weight			Performance		
		Portfolio	Benchmark	Difference	Portfolio*	Portfolio Contribution**	Total Effect***
10 Best Attributors							
QUALCOMM Incorporated	Information Technology	2.05%	0.44%	1.61%	28.77%	0.55%	31
salesforce.com, inc.	Information Technology	2.13%	0.72%	1.41%	34.16%	0.62%	30
Exxon Mobil Corporation	Energy	—	0.63%	-0.63%	—	—	21
Intel Corporation	Information Technology	—	0.81%	-0.81%	—	—	21
Norfolk Southern Corporation	Industrials	1.77%	0.19%	1.58%	22.47%	0.36%	19
Amazon.com, Inc.	Consumer Discretionary	3.88%	4.82%	-0.94%	14.13%	0.99%	19
Cisco Systems, Inc.	Information Technology	—	0.68%	-0.68%	—	—	17
Chevron Corporation	Energy	—	0.58%	-0.58%	—	—	17
Cognizant Technology Solutions Corporation Class A	Information Technology	1.49%	0.13%	1.36%	22.58%	0.31%	16
Starbucks Corporation	Consumer Discretionary	0.93%	0.34%	0.59%	8.83%	0.15%	14
10 Worst Attributors							
Apple Inc.	Information Technology	1.78%	6.44%	-4.65%	27.22%	0.45%	-76
EOG Resources, Inc.	Energy	0.98%	0.10%	0.89%	-28.50%	-0.32%	-37
NVIDIA Corporation	Information Technology	—	1.04%	-1.04%	—	—	-29
Essex Property Trust, Inc.	Real Estate	1.20%	0.05%	1.15%	-11.47%	-0.17%	-28
Hess Corporation	Energy	0.65%	0.05%	0.60%	-20.55%	-0.15%	-20
AbbVie, Inc.	Health Care	1.55%	0.61%	0.95%	-9.72%	-0.15%	-19
Eli Lilly and Company	Health Care	1.37%	0.47%	0.90%	-9.40%	-0.14%	-18
Alphabet Inc. Class A	Communication Services	5.44%	1.67%	3.77%	3.35%	0.21%	-18
Bank of America Corp	Financials	3.50%	0.71%	2.79%	2.14%	0.17%	-15
Signature Bank	Financials	0.43%	—	0.43%	-21.96%	-0.10%	-14

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 SMA is actively managed and current portfolio 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 Core Equity SMA

Year-To-Date Performance Attribution

GICS Sector	Average Underweight/Overweight	Performance Attribution (bps)		
		Allocation	Selection	Total
Communication Services	2.86%	10	41	51
Consumer Discretionary	0.19%	-2	154	152
Consumer Staples	-3.91%	35	-53	-18
Energy	-0.91%	49	-47	1
Financials	3.49%	-137	146	10
Health Care	0.04%	17	-38	-21
Industrials	0.94%	15	126	142
Information Technology	-0.98%	-29	-222	-251
Materials	-1.01%	5	-32	-27
Real Estate	-0.44%	13	41	54
Utilities	-1.11%	20	20	40
Total (Equity Only)	—	-4	135	132
Total (including Cash)	—	48	135	183

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 Core Equity 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							
Amazon.com, Inc.	Consumer Discretionary	4.86%	4.06%	0.81%	70.40%	3.65%	126
Digital Realty Trust, Inc.	Real Estate	0.67%	0.14%	0.54%	2.30%	0.07%	99
Adobe Inc.	Information Technology	2.46%	0.74%	1.73%	48.70%	1.10%	64
Exxon Mobil Corporation	Energy	—	0.78%	-0.78%	—	—	58
Progressive Corporation	Financials	2.71%	0.19%	2.53%	35.35%	0.50%	55
JPMorgan Chase & Co.	Financials	0.10%	1.27%	-1.17%	-0.76%	-0.03%	51
salesforce.com, inc.	Information Technology	1.81%	0.64%	1.17%	54.53%	0.81%	45
Boeing Company	Industrials	—	0.41%	-0.41%	—	—	39
AT&T Inc.	Communication Services	—	0.91%	-0.91%	—	—	37
Align Technology, Inc.	Health Care	0.81%	0.07%	0.74%	17.32%	0.69%	37
10 Worst Attributors							
Apple Inc.	Information Technology	1.52%	5.53%	-4.01%	58.84%	0.82%	-182
Bank of America Corp	Financials	4.16%	0.81%	3.34%	-30.19%	-1.76%	-144
EOG Resources, Inc.	Energy	1.21%	0.12%	1.09%	-56.20%	-1.08%	-103
Essex Property Trust, Inc.	Real Estate	1.76%	0.06%	1.70%	-31.32%	-1.04%	-88
Berkshire Hathaway Inc. Class B	Financials	2.83%	1.52%	1.31%	-21.04%	-1.40%	-80
NVIDIA Corporation	Information Technology	—	0.82%	-0.82%	—	—	-75
Schlumberger NV	Energy	0.31%	0.12%	0.19%	-65.95%	-1.03%	-68
Sysco Corporation	Consumer Staples	0.40%	0.12%	0.28%	-55.63%	-0.81%	-50
Medtronic Plc	Health Care	2.97%	0.53%	2.45%	-6.73%	-0.27%	-43
Motorola Solutions, Inc.	Information Technology	1.73%	0.10%	1.63%	-7.01%	-0.59%	-42

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 SMA is actively managed and current portfolio 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 Core Equity SMA

1-Year Performance Attribution

GICS Sector	Average Underweight/Overweight	Performance Attribution (bps)		
		Allocation	Selection	Total
Communication Services	2.62%	7	-17	-10
Consumer Discretionary	0.55%	-14	170	156
Consumer Staples	-3.58%	50	-41	9
Energy	-1.40%	60	-42	19
Financials	4.29%	-124	143	19
Health Care	0.37%	23	-23	—
Industrials	0.29%	21	196	218
Information Technology	-1.45%	-44	-228	-272
Materials	-0.95%	7	-37	-30
Real Estate	0.02%	-2	30	28
Utilities	-1.57%	48	21	69
Total (Equity Only)	—	33	173	205
Total (including Cash)	—	79	173	252

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%.

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Pioneer Core Equity SMA

1-Year Benchmark Relative Performance Attribution

Company	GICS Sector	Average Weight			Performance		
		Portfolio	Benchmark	Difference	Portfolio*	Portfolio Contribution**	Total Effect****
10 Best Attributors							
Amazon.com, Inc.	Consumer Discretionary	4.61%	3.76%	0.85%	81.39%	3.92%	123
Adobe Inc.	Information Technology	2.23%	0.69%	1.54%	77.53%	1.40%	74
Digital Realty Trust, Inc.	Real Estate	0.95%	0.13%	0.82%	-4.75%	-0.06%	71
JPMorgan Chase & Co.	Financials	0.94%	1.35%	-0.41%	18.48%	0.67%	71
Exxon Mobil Corporation	Energy	—	0.87%	-0.87%	—	—	69
Align Technology, Inc.	Health Care	0.77%	0.07%	0.70%	80.94%	0.99%	58
Boeing Company	Industrials	—	0.50%	-0.50%	—	—	58
Humana Inc.	Health Care	0.66%	0.18%	0.48%	42.61%	0.90%	56
salesforce.com, inc.	Information Technology	1.60%	0.62%	0.99%	69.31%	0.90%	45
AT&T Inc.	Communication Services	0.04%	0.95%	-0.92%	-0.87%	-0.02%	42
10 Worst Attributors							
Apple Inc.	Information Technology	1.54%	5.21%	-3.67%	108.88%	1.30%	-239
Essex Property Trust, Inc.	Real Estate	1.75%	0.07%	1.68%	-36.33%	-1.17%	-116
Bank of America Corp	Financials	4.08%	0.87%	3.20%	-15.26%	-0.90%	-108
EOG Resources, Inc.	Energy	1.24%	0.13%	1.10%	-50.37%	-0.99%	-105
NVIDIA Corporation	Information Technology	—	0.74%	-0.74%	—	—	-86
Berkshire Hathaway Inc. Class B	Financials	3.32%	1.56%	1.77%	-14.02%	-0.94%	-81
Schlumberger NV	Energy	0.28%	0.14%	0.15%	-65.26%	-1.00%	-69
Medtronic Plc	Health Care	2.91%	0.54%	2.37%	-2.11%	-0.13%	-52
Sysco Corporation	Consumer Staples	0.87%	0.13%	0.74%	-51.96%	-0.61%	-52
Motorola Solutions, Inc.	Information Technology	1.29%	0.10%	1.19%	-7.01%	-0.59%	-40

Source: FactSet as of September 30, 2020.

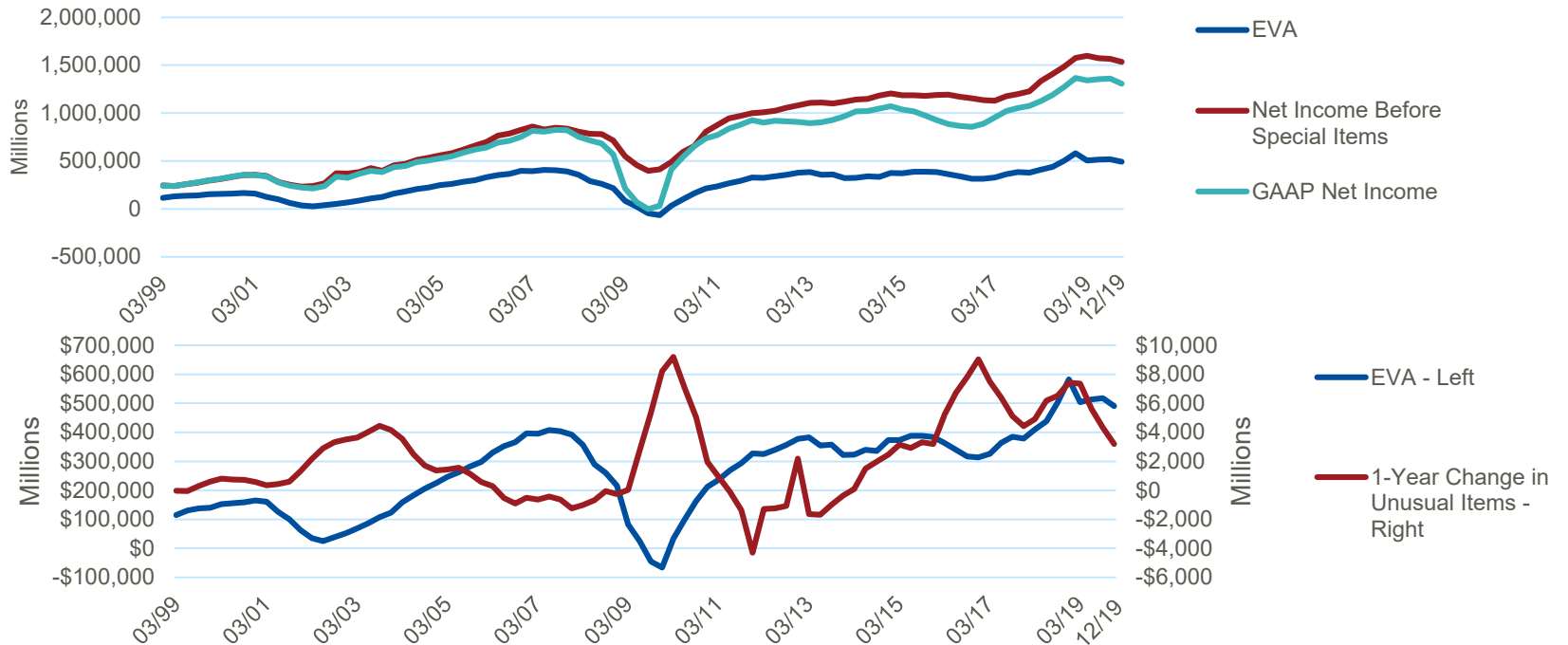
*Portfolio returns reflect absolute returns attributable to positions. **Portfolio Contribution reflects contribution to portfolio returns, this is calculated daily. ***Total effect reflects contribution to portfolio return relative to the benchmark; this is calculated daily. The portfolio is actively 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 may 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 Core Equity 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. **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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