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**Confidence  
must be earned**

**Amundi  
Pioneer**  
ASSET MANAGEMENT

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Name Here  
Date Here

# Pioneer Disciplined Growth SMA

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**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**

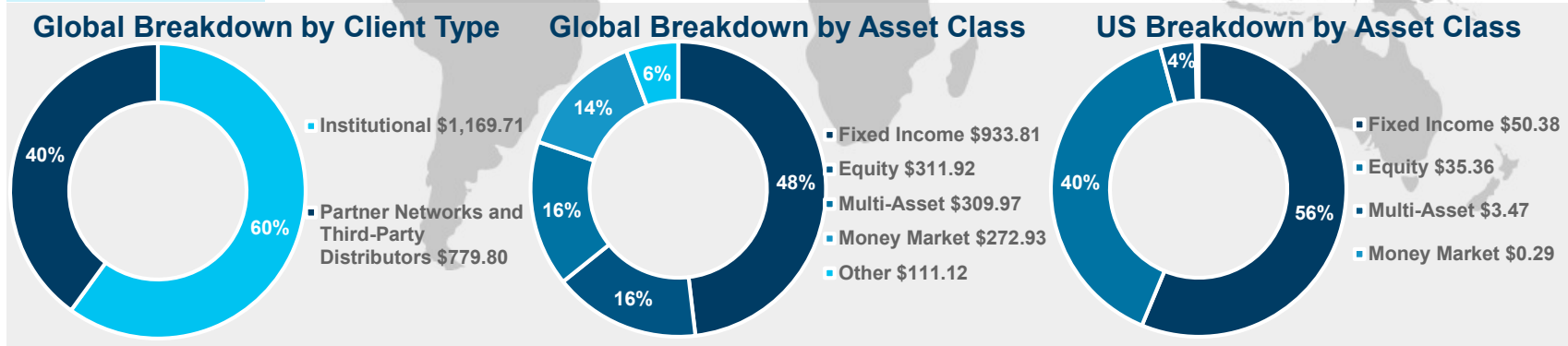
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01

## Firm and Team Overview

# Amundi's Global Coverage

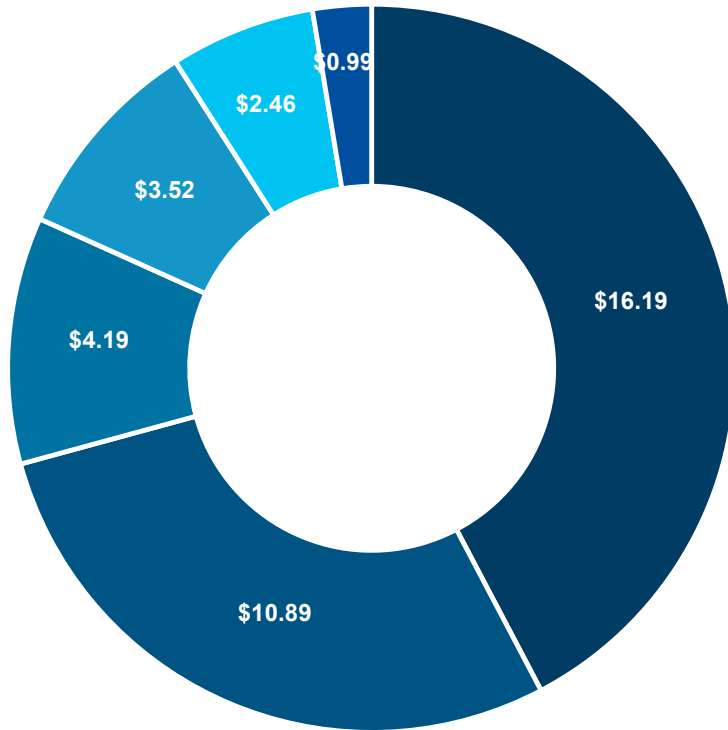
6 Investment Hubs, with Several More Local Investment Centers



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

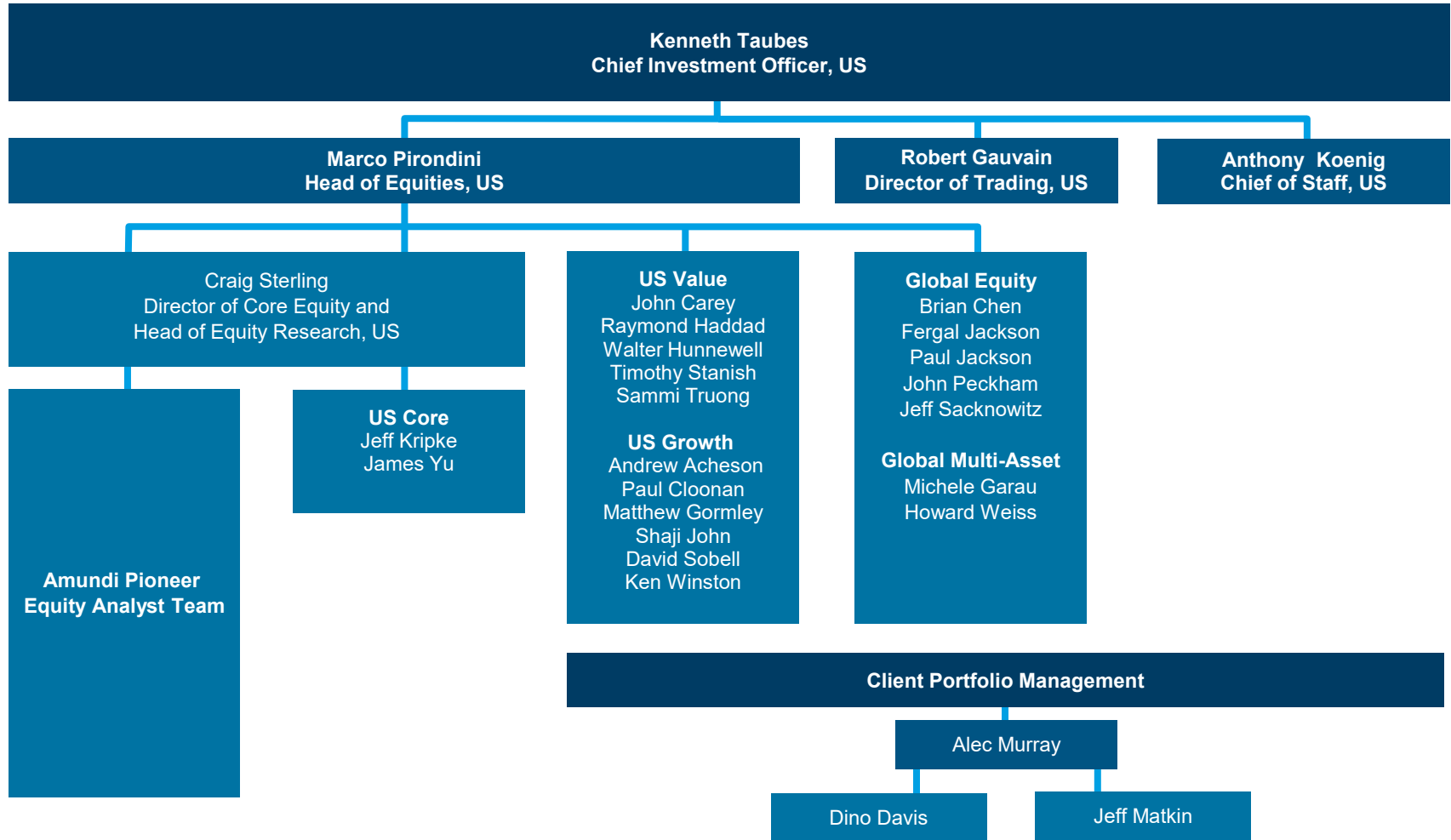
Source: Amundi Pioneer Asset Management as of September 30, 2020 in billions \$ USD

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

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# Pioneer Disciplined Growth 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 14 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

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

As of September 30, 2020



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# 02

## Investment Philosophy

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# Why Pioneer Disciplined Growth 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.

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# Investment Philosophy

## Disciplined Growth 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

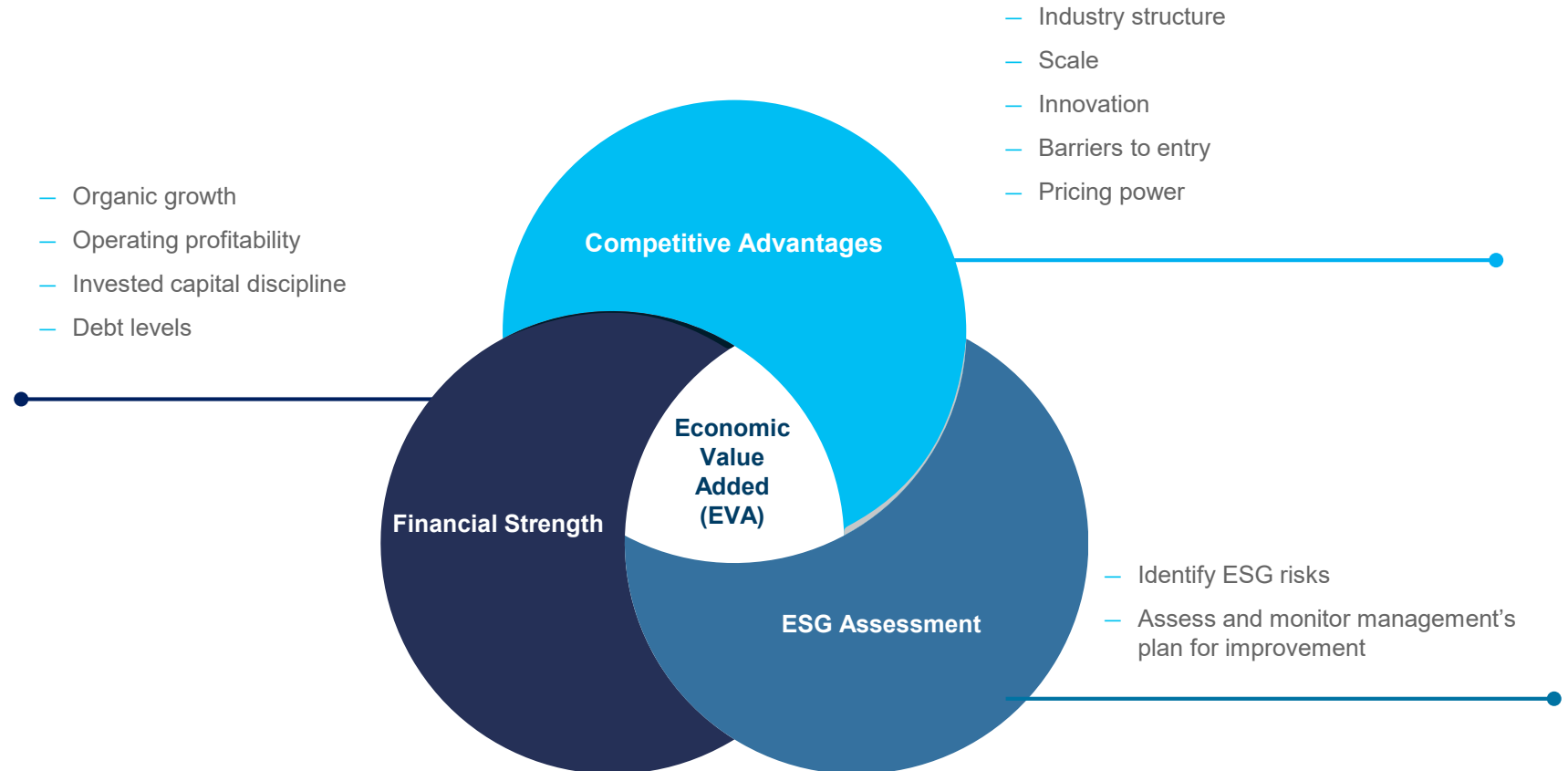
### Thoughtful Portfolio Construction

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

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# Identifying Quality

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



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# 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

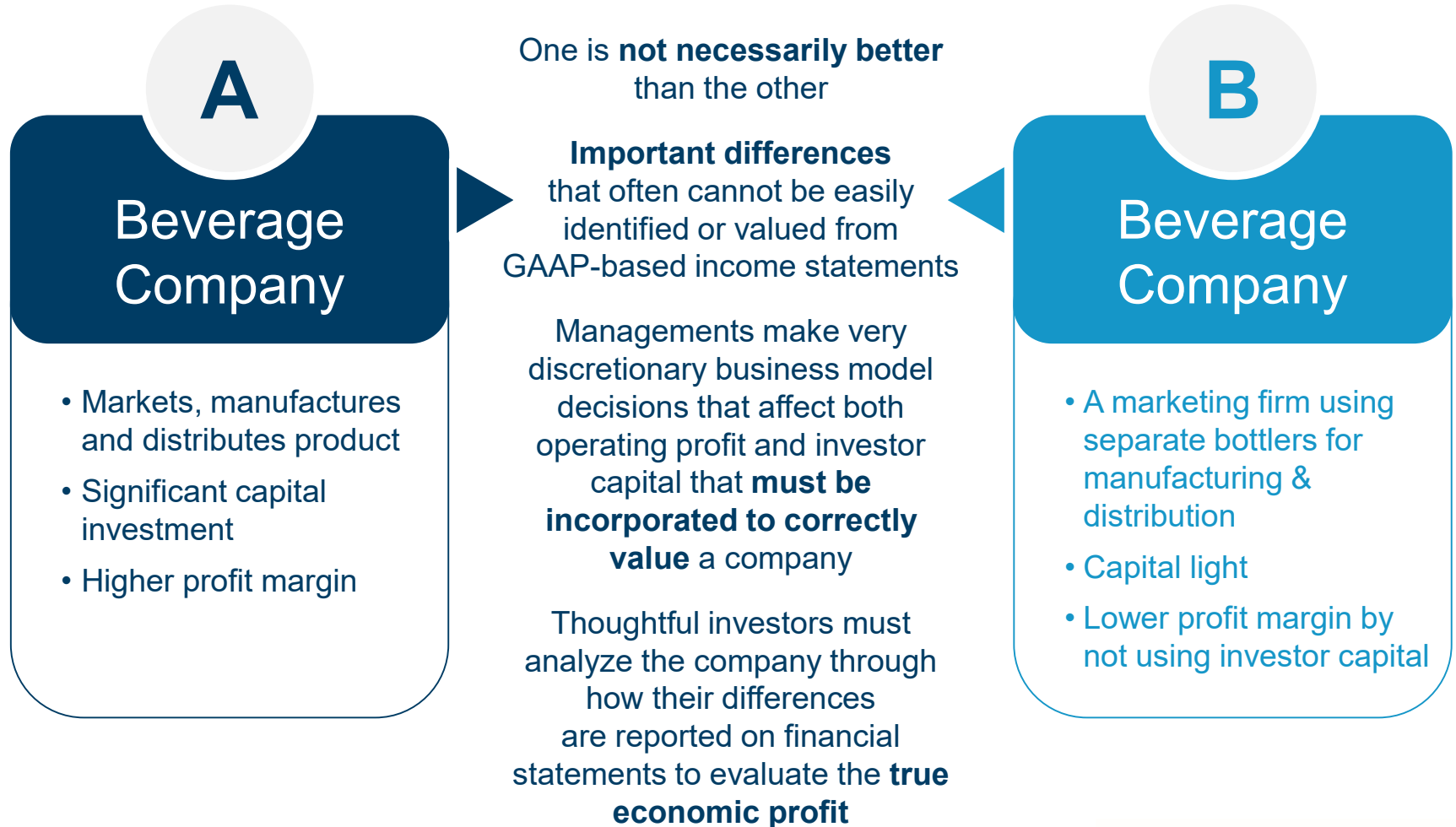
**What it produces:** a consistent, disciplined profit and valuation framework enables bottoms-up-driven sector/industry allocation decisions

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

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# Why EVA is Analytically Critical To Us

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



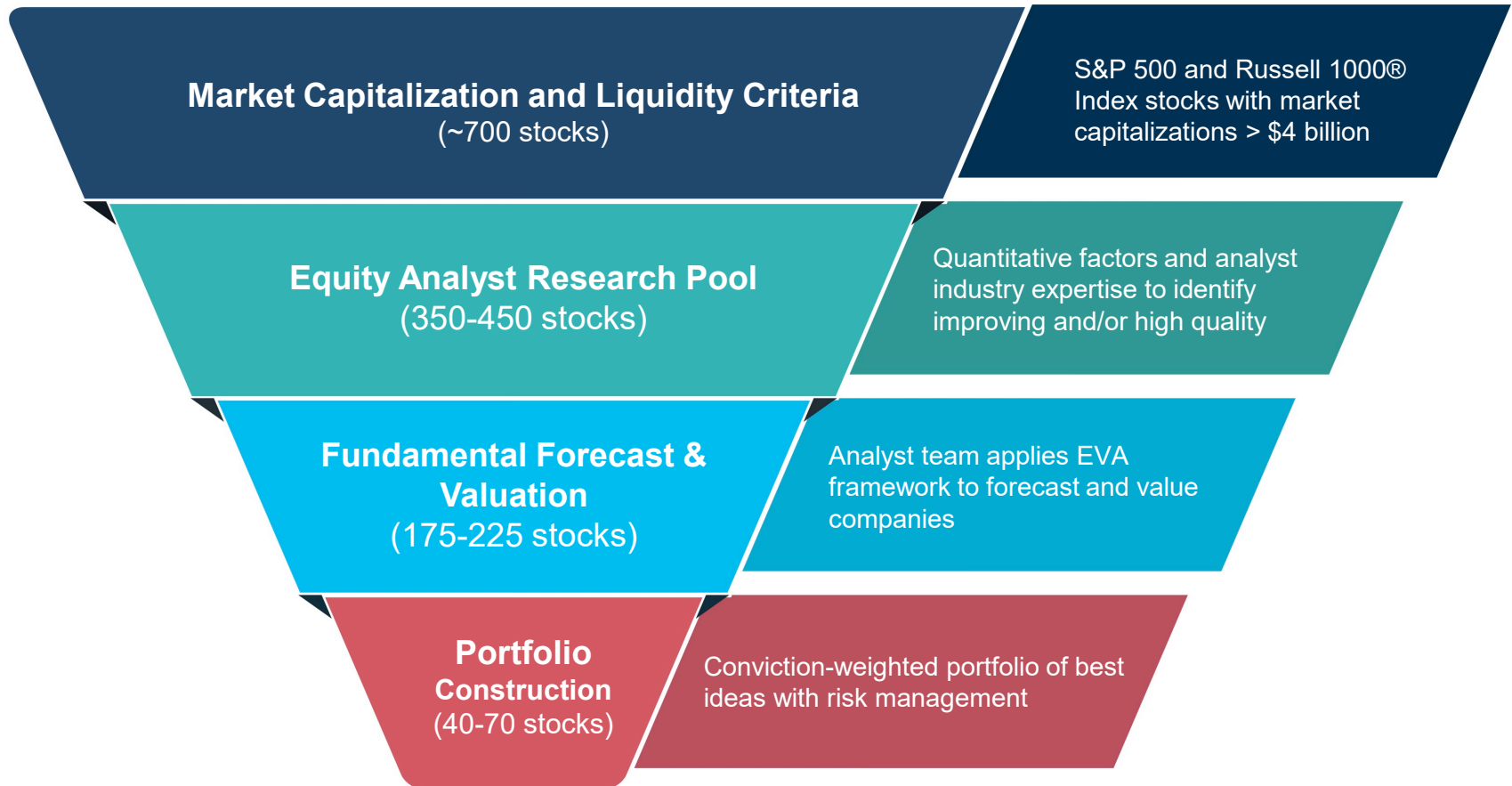
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# 03

## Investment Process

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# 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.

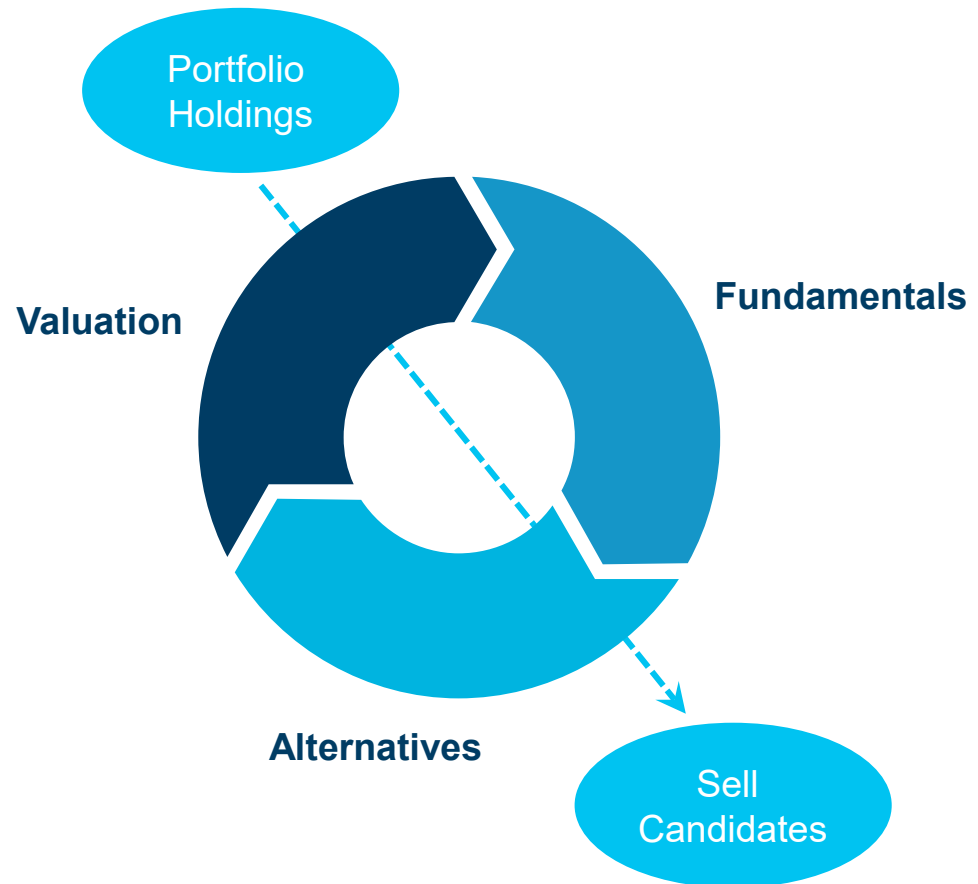


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# Sell Discipline

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

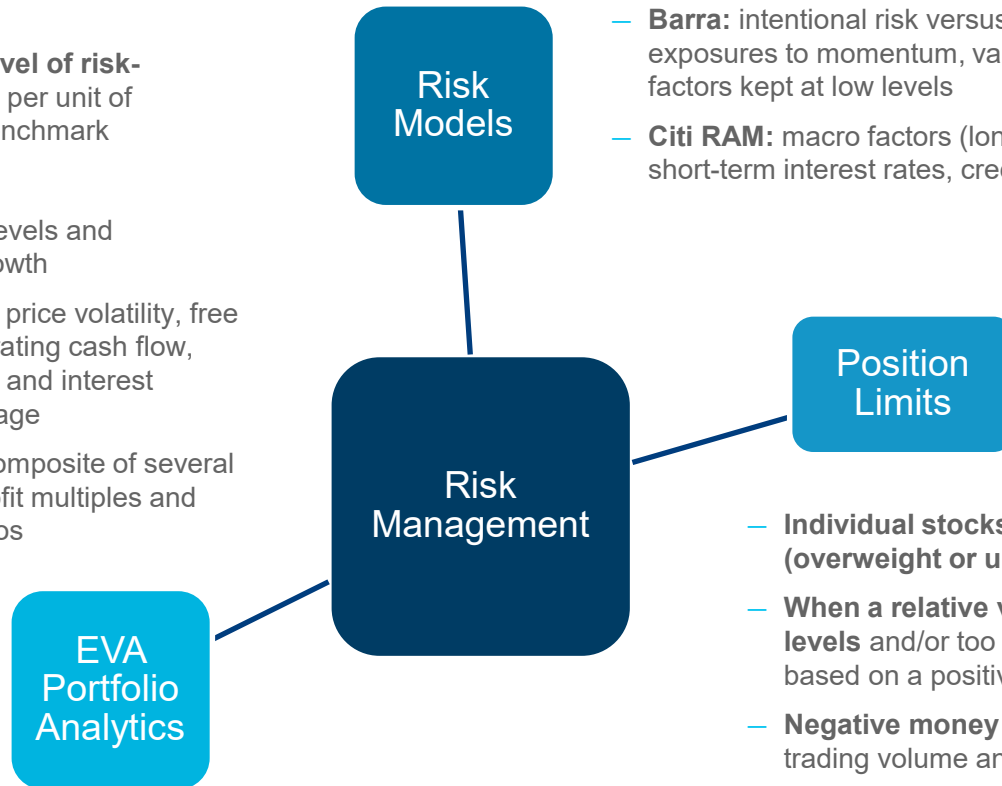
| Portfolio Construction   | Risk Management   |
|--|---|
| <b>Portfolio Size Parameters</b> <ul style="list-style-type: none"> <li>• Single Position Limit at Purchase – 5%</li> <li>• Absolute Limit – 6%</li> <li>• Number of Holdings – 40-70</li> </ul> | <b>Absolute</b> <ul style="list-style-type: none"> <li>• Position size management</li> </ul>  |
| <b>Market Cap Range</b> <p>Above \$5 billion market capitalization at time of purchase</p>   | <b>Benchmark Relative Parameters</b> <ul style="list-style-type: none"> <li>• Valuation discipline</li> <li>• EVA Dimensions portfolio analytics</li> <li>• Barra risk analysis</li> <li>• Citi Research risk analysis models</li> <li>• Tracking error between 3-6%</li> </ul> |
| <b>Sector Weight Parameters</b> <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)

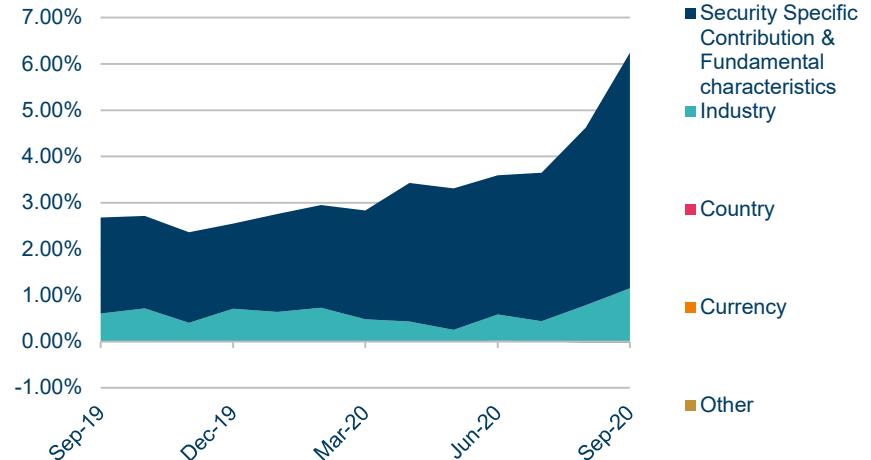
- **Individual stocks maximum at 8% of risk (overweight or underweight)**
- **When a relative valuation vs. history is at peak levels** and/or too much of the investment case is based on a positive valuation re-rating
- **Negative money flows:** a technical measure of trading volume and relative performance
- **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.

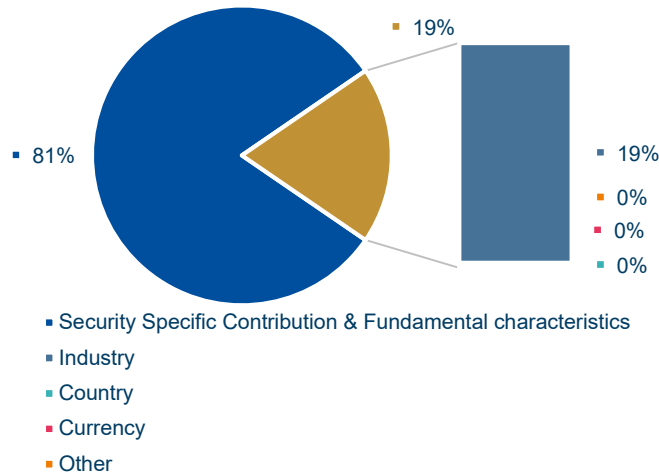
# Portfolio Construction and Monitoring

| Risk Exposure Report   |                                |
|------------------------|--------------------------------|
| <b>Analysis Date:</b>  | September 30, 2020             |
| <b>Name:</b>           | Pioneer Disciplined Growth SMA |
| <b>Benchmark Name:</b> | Russell 1000® Growth Index     |
| <b>Beta:</b>           | 0.91                           |
| <b>Active Share:</b>   | 62%                            |

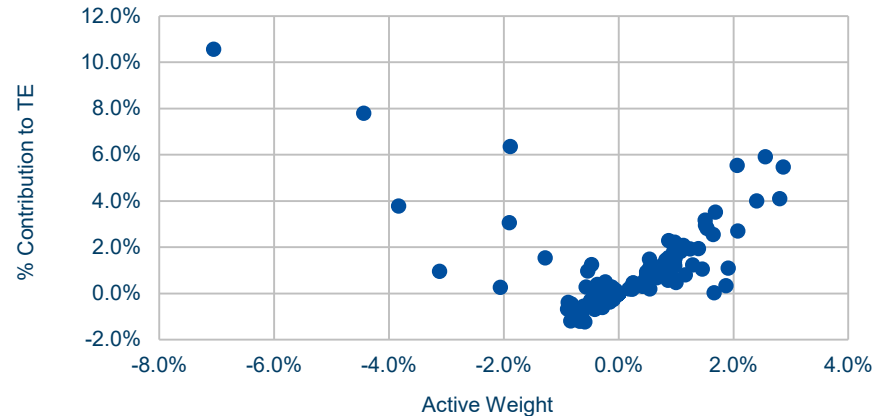
Tracking Error Contribution History by Factor



Active Security Specific versus Active Systematic Risk



Contribution to Tracking Error versus Active Weight



Source: Amundi Pioneer and FactSet, as of September 30, 2020. Risk statistics based on gross return monthly data of the Pioneer Large Disciplined Growth SMA composite for the period ending September 30, 2020. The percentage of composite assets represented by wrap fee portfolios for the period(s) shown is 0%. This Portfolio is actively managed; holdings and sector allocations will vary. Past performance is no guarantee of future results.

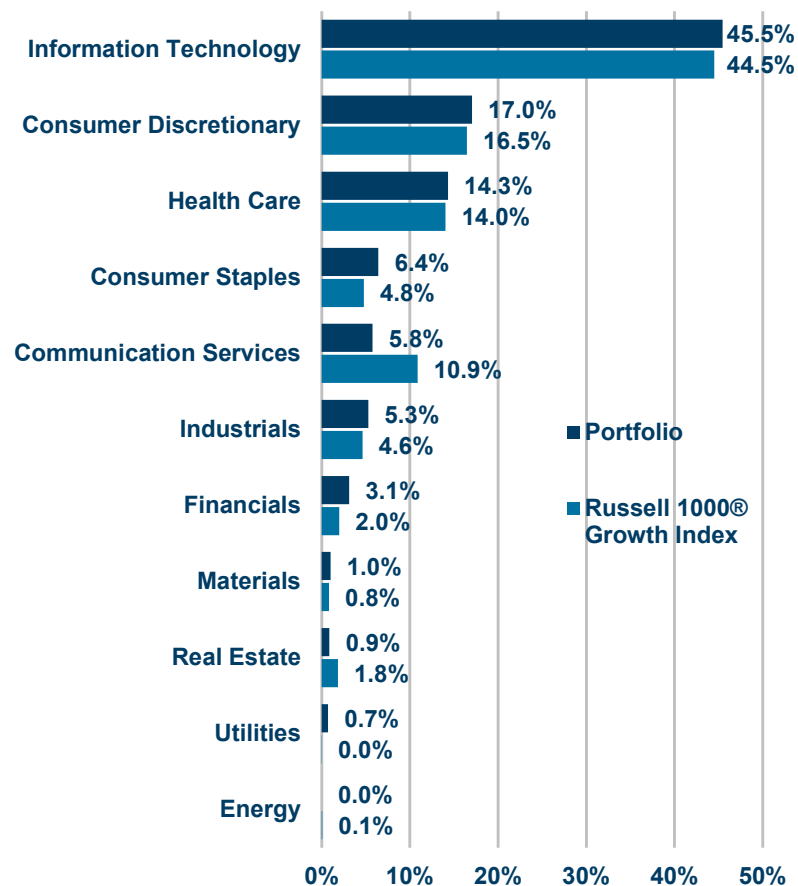
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# 04

## Characteristics and Performance

# Pioneer Disciplined Growth SMA

Characteristics as of September 30, 2020



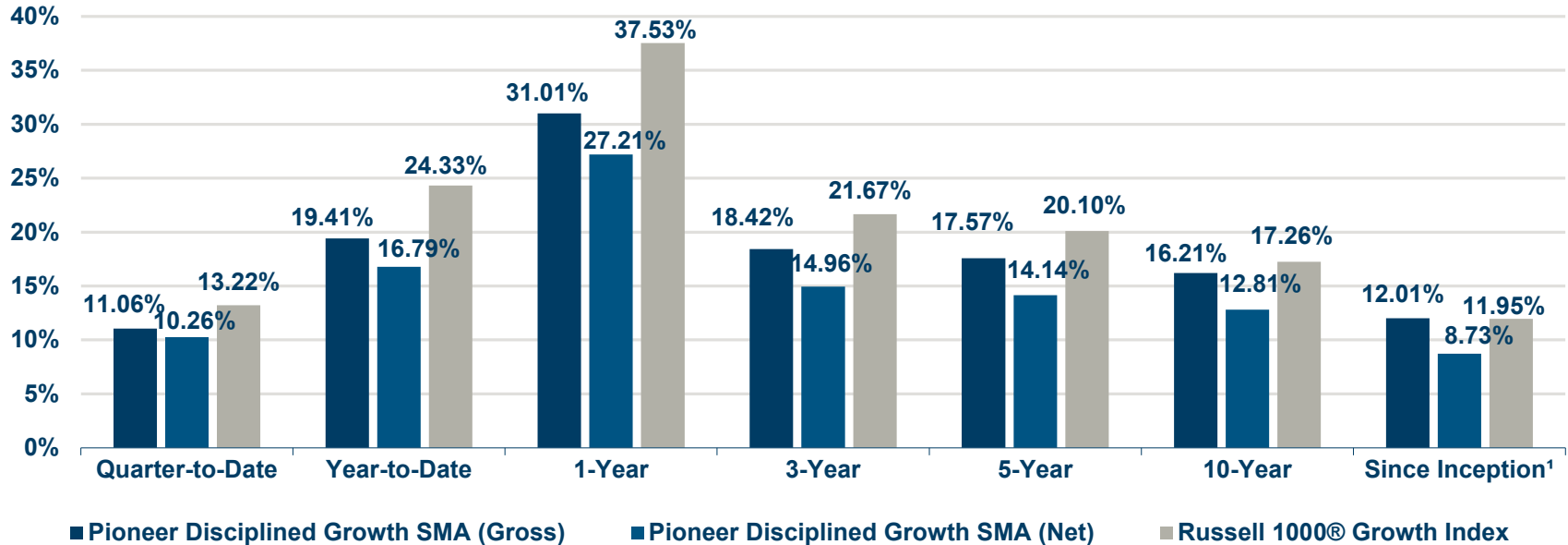
| Top Ten Holdings                  | Sector                 | Portfolio    | Russell 1000® Growth Index |
|-----------------------------------|------------------------|--------------|----------------------------|
| Microsoft                         | Information Technology | 6.4%         | 9.5%                       |
| Visa                              | Information Technology | 4.9%         | 2.0%                       |
| Apple                             | Information Technology | 4.2%         | 11.3%                      |
| Amazon.com                        | Consumer Discretionary | 3.7%         | 8.1%                       |
| Adobe                             | Information Technology | 3.1%         | 1.4%                       |
| Salesforce.com                    | Information Technology | 3.1%         | 1.2%                       |
| Accenture                         | Information Technology | 2.9%         | 0.9%                       |
| Starbucks                         | Consumer Discretionary | 2.9%         | 0.4%                       |
| Walt Disney                       | Communication Services | 2.9%         | --                         |
| Nike                              | Consumer Discretionary | 2.6%         | 0.9%                       |
| <b>Percent in Top 10 Holdings</b> |                        | <b>36.6%</b> | <b>35.7%</b>               |

| Characteristics                        | Portfolio | Russell 1000® Growth Index |
|--|-----------|----------------------------|
| Weighted Average Market Capitalization | \$385B    | \$662B                     |
| Average Price/Earnings (Estimated)     | 32.4x     | 33.4x                      |
| Historical 3 Year EPS Growth           | 18.3%     | 22.0%                      |
| Return on Equity (1-Year)              | 31.2%     | 28.0%                      |
| Long Term Debt / Capital               | 45.6x     | 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 Growth SMA

Composite Performance as of September 30, 2020



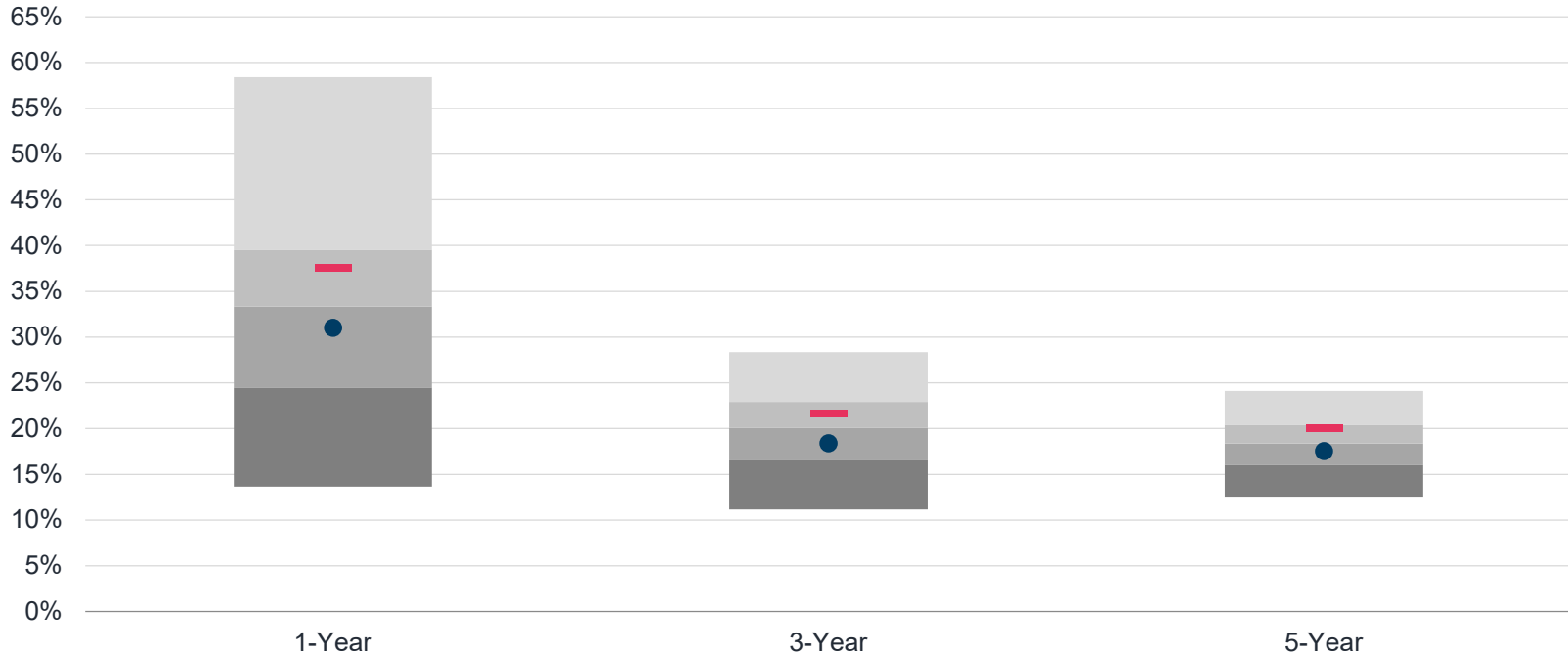
|  | Calendar Years |       |       |       |       |       |       |       |       |       |
|--|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | 2019           | 2018  | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | 2011  | 2010  |
| Pioneer Disciplined Growth SMA (Gross) | 37.01          | -4.62 | 27.68 | 5.00  | 4.22  | 15.41 | 34.89 | 15.77 | 1.24  | 20.69 |
| Pioneer Disciplined Growth SMA (Net)   | 33.06          | -7.46 | 23.98 | 1.90  | 1.14  | 12.03 | 30.99 | 12.38 | -1.76 | 17.17 |
| Russell 1000® Growth Index             | 36.39          | -1.51 | 30.21 | 7.08  | 5.67  | 13.06 | 33.49 | 15.26 | 2.63  | 16.72 |
| Excess Return on Gross(+/-)            | +0.62          | -3.11 | -2.53 | -2.08 | -1.45 | +2.35 | +1.40 | +0.51 | -1.39 | +3.97 |

<sup>1</sup>Performance inception is January 1, 2006. Performance shown is based on the Pioneer Disciplined Growth 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 Growth Equity Universe

As of September 30, 2020. An active growth equity strategy for any portfolio

## Return vs eVestment US Large Cap Growth Category through multiple trailing periods



— Russell 1000 Growth Index (Benchmark) ● Pioneer Disciplined Growth SMA (Gross)

■ 95<sup>th</sup> – 75<sup>th</sup> percentile    ■ 50<sup>th</sup> – 25<sup>th</sup> percentile

■ 75<sup>th</sup> – 50<sup>th</sup> percentile    ■ 25<sup>th</sup> – 5<sup>th</sup> percentile

Source: eVestment as of September 30, 2020

Based on Pioneer Disciplined Growth SMA Composite, gross of fees, analysis run on December 4, 2020.

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



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05

# Appendices

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# Biographies



**CRAIG STERLING – *Managing Director, Director of Core Equity Head of Equity Research, US, and Portfolio Manager***  
**Joined Amundi Pioneer: 2015**  
**Investments: Since 1991**

Craig Sterling is a Senior Vice President and Head of Equity Research, US at Amundi Pioneer. He joined Amundi Pioneer in May 2015 and has served as portfolio manager of the fund since May 2015. In this role, he manages Amundi Pioneer’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 Pioneer’s portfolio management teams globally. He is also Portfolio Manager for the Pioneer Disciplined Value Fund and the Pioneer Core Equity Fund.

Prior to joining Amundi Pioneer, 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 Pioneer: 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 Pioneer 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 Growth SMA

3-Year Risk Statistics as of September 30, 2020

|                    | Pioneer Disciplined Growth SMA | Russell 1000® Growth Index |
|--------------------|--------------------------------|----------------------------|
| Annualized Alpha   | -0.94                          | 0.00                       |
| Tracking Error     | 3.86                           | 0.00                       |
| Information Ratio  | -0.80                          | —                          |
| Beta               | 0.91                           | 1.00                       |
| R-Squared          | 0.96                           | 1.00                       |
| Sharpe Ratio       | 0.96                           | 1.05                       |
| Standard Deviation | 17.71                          | 19.05                      |
| Up Capture Ratio   | 87.91                          | 100.00                     |
| Down Capture Ratio | 95.76                          | 100.00                     |

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

## Quarter-to-Date Performance Attribution

| GICS Sector                   | Average Underweight/Overweight | Performance Attribution (bps) |           |       |
|-------------------------------|--------------------------------|-------------------------------|-----------|-------|
|                               |                                | Allocation                    | Selection | Total |
| Communication Services        | -2.91%                         | 17                            | -9        | 8     |
| Consumer Discretionary        | -2.25%                         | -26                           | -11       | -37   |
| Consumer Staples              | 1.60%                          | -1                            | -1        | -3    |
| Energy                        | -0.08%                         | 2                             | —         | 2     |
| Financials                    | 1.05%                          | -6                            | 18        | 11    |
| Health Care                   | -0.06%                         | 3                             | -10       | -7    |
| Industrials                   | 0.64%                          | 3                             | -2        | 2     |
| Information Technology        | 1.06%                          | 5                             | -159      | -154  |
| Materials                     | 0.21%                          | 1                             | -7        | -6    |
| Real Estate                   | -0.80%                         | 10                            | -17       | -7    |
| Utilities                     | 0.72%                          | -12                           | 15        | 3     |
| <b>Total (Equity Only)</b>    | —                              | -5                            | -184      | -189  |
| <b>Total (including Cash)</b> | —                              | -23                           | -184      | -207  |

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 Growth SMA

## Quarter-to-Date Benchmark Relative Performance Attribution

| Company                     | GICS Sector            | Average Weight |           |            | Performance |                          |                 |
|-----------------------------|------------------------|----------------|-----------|------------|-------------|--------------------------|-----------------|
|                             |                        | Portfolio      | Benchmark | Difference | Portfolio*  | Portfolio Contribution** | Total Effect*** |
| <b>10 Best Attributors</b>  |                        |                |           |            |             |                          |                 |
| Salesforce.com              | Information Technology | 2.73%          | 1.09%     | 1.64%      | 34.16%      | 0.79%                    | 29              |
| Nike                        | Consumer Discretionary | 1.50%          | 0.81%     | 0.69%      | 30.68%      | 0.53%                    | 29              |
| Microsoft                   | Information Technology | 6.66%          | 9.84%     | -3.17%     | 3.60%       | 0.28%                    | 28              |
| AbbVie                      | Health Care            | —              | 0.98%     | -0.98%     | —           | —                        | 24              |
| Alphabet                    | Communication Services | —              | 2.19%     | -2.19%     | —           | —                        | 19              |
| Amazon.com                  | Consumer Discretionary | 6.34%          | 8.34%     | -2.00%     | 14.13%      | 1.30%                    | 16              |
| American Tower Corporation  | Real Estate            | —              | 0.70%     | -0.70%     | —           | —                        | 14              |
| Starbucks                   | Consumer Discretionary | 1.22%          | 0.34%     | 0.89%      | 8.83%       | 0.17%                    | 14              |
| QUALCOMM                    | Information Technology | 1.59%          | 0.75%     | 0.84%      | 28.77%      | 0.39%                    | 13              |
| Facebook                    | Communication Services | 2.57%          | 3.86%     | -1.29%     | 24.51%      | 0.75%                    | 12              |
| <b>10 Worst Attributors</b> |                        |                |           |            |             |                          |                 |
| Tesla                       | Consumer Discretionary | —              | 1.61%     | -1.61%     | —           | —                        | -89             |
| NVIDIA                      | Information Technology | —              | 1.70%     | -1.70%     | —           | —                        | -42             |
| Apple                       | Information Technology | 6.46%          | 11.07%    | -4.61%     | 27.22%      | 2.05%                    | -33             |
| Essex Property Trust        | Real Estate            | 1.11%          | —         | 1.11%      | -11.47%     | -0.15%                   | -32             |
| Visa                        | Information Technology | 4.72%          | 2.11%     | 2.61%      | 3.68%       | 0.16%                    | -25             |
| Analog Devices              | Information Technology | 1.16%          | 0.03%     | 1.13%      | -4.32%      | -0.07%                   | -24             |
| Autodesk                    | Information Technology | 1.78%          | 0.22%     | 1.56%      | -3.42%      | -0.05%                   | -24             |
| Eli Lilly                   | Health Care            | 1.67%          | 0.82%     | 0.85%      | -9.40%      | -0.18%                   | -21             |
| Zoom Video Communications   | Information Technology | —              | 0.33%     | -0.33%     | —           | —                        | -19             |
| ResMed                      | Health Care            | 0.91%          | 0.17%     | 0.74%      | -10.52%     | -0.09%                   | -18             |

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 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 Growth SMA

## Year-to-Date Performance Attribution

| GICS Sector                   | Average Underweight/Overweight | Performance Attribution (bps) |           |       |
|-------------------------------|--------------------------------|-------------------------------|-----------|-------|
|                               |                                | Allocation                    | Selection | Total |
| Communication Services        | -0.55%                         | 26                            | 9         | 34    |
| Consumer Discretionary        | -1.39%                         | -26                           | 45        | 19    |
| Consumer Staples              | -1.04%                         | 62                            | -54       | 8     |
| Energy                        | -0.15%                         | 15                            | —         | 15    |
| Financials                    | 2.94%                          | -59                           | -14       | -74   |
| Health Care                   | -0.25%                         | -17                           | -137      | -154  |
| Industrials                   | -1.08%                         | 77                            | 50        | 127   |
| Information Technology        | 0.09%                          | 14                            | -305      | -291  |
| Materials                     | -0.73%                         | 23                            | -7        | 16    |
| Real Estate                   | -0.20%                         | -4                            | -21       | -26   |
| Utilities                     | 0.52%                          | -17                           | 14        | -3    |
| <b>Total (Equity Only)</b>    | —                              | 93                            | -421      | -328  |
| <b>Total (including Cash)</b> | —                              | 46                            | -421      | -375  |

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 Growth SMA

## Year-to-Date Benchmark Relative Performance Attribution

| Company                     | GICS Sector            | Average Weight |           |            | Performance |                          |                 |
|-----------------------------|------------------------|----------------|-----------|------------|-------------|--------------------------|-----------------|
|                             |                        | Portfolio      | Benchmark | Difference | Portfolio*  | Portfolio Contribution** | Total Effect*** |
| <b>10 Best Attributors</b>  |                        |                |           |            |             |                          |                 |
| Amazon.com                  | Consumer Discretionary | 7.07%          | 6.82%     | 0.25%      | 70.40%      | 5.42%                    | 118             |
| PayPal                      | Information Technology | 2.69%          | 1.11%     | 1.58%      | 82.15%      | 2.03%                    | 82              |
| Boeing                      | Industrials            | —              | 0.49%     | -0.49%     | —           | —                        | 72              |
| Adobe                       | Information Technology | 3.62%          | 1.23%     | 2.39%      | 48.70%      | 1.41%                    | 54              |
| Digital Realty Trust        | Real Estate            | 0.60%          | —         | 0.60%      | 2.30%       | -0.46%                   | 43              |
| Nike                        | Consumer Discretionary | 0.51%          | 0.76%     | -0.25%     | 30.68%      | 0.53%                    | 39              |
| Alphabet                    | Communication Services | 0.23%          | 2.52%     | -2.29%     | -4.24%      | -0.02%                   | 36              |
| Coca-Cola                   | Consumer Staples       | —              | 0.81%     | -0.81%     | —           | —                        | 36              |
| Starbucks                   | Consumer Discretionary | 0.41%          | 0.52%     | -0.10%     | 8.83%       | 0.17%                    | 30              |
| Facebook                    | Communication Services | 4.05%          | 3.43%     | 0.63%      | 37.75%      | 1.89%                    | 28              |
| <b>10 Worst Attributors</b> |                        |                |           |            |             |                          |                 |
| Tesla                       | Consumer Discretionary | —              | 0.99%     | -0.99%     | —           | —                        | -153            |
| Essex Property Trust        | Real Estate            | 1.43%          | —         | 1.43%      | -31.32%     | -1.02%                   | -118            |
| NVIDIA                      | Information Technology | —              | 1.31%     | -1.31%     | —           | —                        | -100            |
| Berkshire Hathaway          | Financials             | 1.39%          | —         | 1.39%      | -21.04%     | -0.55%                   | -92             |
| Apple                       | Information Technology | 5.42%          | 9.40%     | -3.98%     | 58.84%      | 3.40%                    | -86             |
| Booking Holdings            | Consumer Discretionary | 1.30%          | 0.45%     | 0.85%      | -16.70%     | -0.66%                   | -63             |
| Medtronic                   | Health Care            | 1.52%          | —         | 1.52%      | -20.78%     | -0.03%                   | -56             |
| Sysco                       | Consumer Staples       | 0.37%          | 0.17%     | 0.20%      | -55.63%     | -0.87%                   | -55             |
| Amphenol                    | Information Technology | 2.19%          | 0.16%     | 2.04%      | 0.90%       | 0.15%                    | -54             |
| Motorola Solutions          | Information Technology | 0.80%          | 0.09%     | 0.71%      | -11.44%     | -0.43%                   | -53             |

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 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%.

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# Pioneer Disciplined Growth SMA

## 1-Year Performance Attribution

| GICS Sector                   | Average Underweight/Overweight | Performance Attribution (bps) |           |       |
|-------------------------------|--------------------------------|-------------------------------|-----------|-------|
|                               |                                | Allocation                    | Selection | Total |
| Communication Services        | -0.56%                         | 17                            | 8         | 26    |
| Consumer Discretionary        | -0.85%                         | -40                           | 23        | -18   |
| Consumer Staples              | -0.79%                         | 60                            | -54       | 7     |
| Energy                        | -0.15%                         | 13                            | -5        | 8     |
| Financials                    | 3.27%                          | -67                           | -50       | -117  |
| Health Care                   | 0.23%                          | -8                            | -138      | -147  |
| Industrials                   | -1.60%                         | 105                           | 140       | 245   |
| Information Technology        | -1.28%                         | -12                           | -349      | -361  |
| Materials                     | -0.70%                         | 27                            | -18       | 10    |
| Real Estate                   | 0.29%                          | -36                           | -48       | -84   |
| Utilities                     | 0.39%                          | -19                           | 12        | -7    |
| <b>Total (Equity Only)</b>    | —                              | 40                            | -478      | -438  |
| <b>Total (including Cash)</b> | —                              | -30                           | -478      | -509  |

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 Disciplined Growth SMA

## 1-Year Benchmark Relative Performance Attribution

| Company                     | GICS Sector            | Average Weight |           |            | Performance |                          |                 |
|-----------------------------|------------------------|----------------|-----------|------------|-------------|--------------------------|-----------------|
|                             |                        | Portfolio      | Benchmark | Difference | Portfolio*  | Portfolio Contribution** | Total Effect*** |
| <b>10 Best Attributors</b>  |                        |                |           |            |             |                          |                 |
| Amazon.com                  | Consumer Discretionary | 6.56%          | 6.36%     | 0.19%      | 81.39%      | 5.82%                    | 118             |
| Boeing                      | Industrials            | —              | 0.69%     | -0.69%     | —           | —                        | 112             |
| PayPal                      | Information Technology | 2.37%          | 1.04%     | 1.33%      | 94.23%      | 2.21%                    | 87              |
| Adobe                       | Information Technology | 3.51%          | 1.17%     | 2.35%      | 77.53%      | 2.18%                    | 80              |
| Coca-Cola                   | Consumer Staples       | —              | 0.85%     | -0.85%     | —           | —                        | 46              |
| Humana                      | Health Care            | 0.58%          | 0.13%     | 0.45%      | 38.22%      | 0.77%                    | 42              |
| Nike                        | Consumer Discretionary | 0.38%          | 0.77%     | -0.39%     | 30.68%      | 0.53%                    | 42              |
| Starbucks                   | Consumer Discretionary | 0.31%          | 0.56%     | -0.25%     | 8.83%       | 0.17%                    | 40              |
| Alphabet                    | Communication Services | 0.43%          | 2.56%     | -2.13%     | 5.04%       | 0.10%                    | 37              |
| Cisco Systems               | Information Technology | 0.01%          | 0.95%     | -0.94%     | -3.37%      | -0.01%                   | 30              |
| <b>10 Worst Attributors</b> |                        |                |           |            |             |                          |                 |
| Tesla                       | Consumer Discretionary | —              | 0.82%     | -0.82%     | —           | —                        | -170            |
| Apple                       | Information Technology | 5.22%          | 9.03%     | -3.81%     | 108.88%     | 5.01%                    | -159            |
| Essex Property Trust        | Real Estate            | 1.48%          | —         | 1.48%      | -36.33%     | -1.18%                   | -155            |
| NVIDIA                      | Information Technology | —              | 1.19%     | -1.19%     | —           | —                        | -121            |
| Berkshire Hathaway          | Financials             | 1.72%          | —         | 1.72%      | -14.02%     | -0.27%                   | -98             |
| Booking Holdings            | Consumer Discretionary | 1.61%          | 0.48%     | 1.13%      | -12.84%     | -0.52%                   | -77             |
| Medtronic                   | Health Care            | 1.62%          | —         | 1.62%      | -16.86%     | 0.09%                    | -68             |
| Sysco                       | Consumer Staples       | 0.75%          | 0.19%     | 0.55%      | -51.96%     | -0.70%                   | -60             |
| Arista Networks             | Information Technology | 1.33%          | 0.08%     | 1.25%      | -13.39%     | -0.07%                   | -52             |
| Motorola Solutions          | Information Technology | 0.60%          | 0.10%     | 0.50%      | -11.44%     | -0.43%                   | -51             |

Source: FactSet as of September 30, 2020.

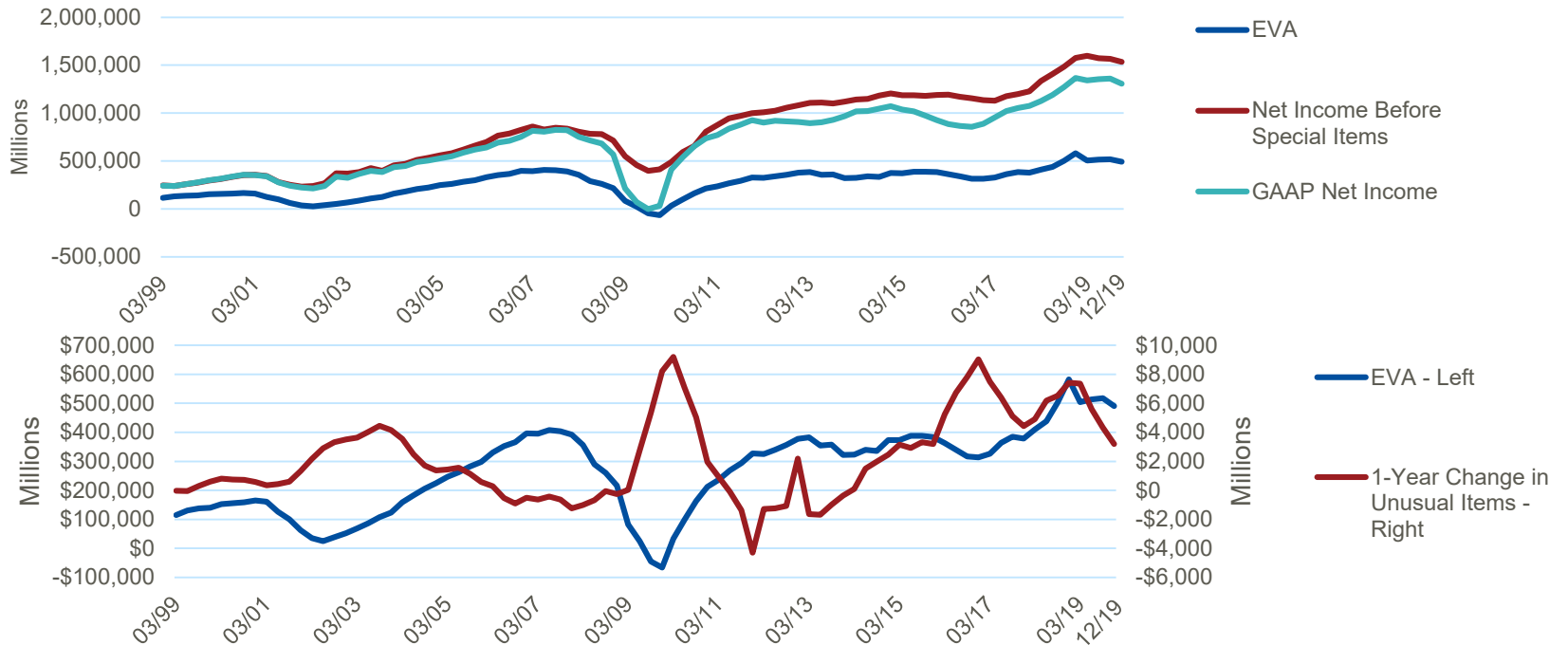
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# EVA Can Clean Up Reported Earnings

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.

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# 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.

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# 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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**Performance shown is past performance, which is no guarantee of future results.** Current performance may be lower or higher than the performance data quoted.

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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.

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