

Confidence
must be earnedAmundi
Pioneer
ASSET MANAGEMENT

Pioneer Disciplined Value SMA

Holdings

As of November 30, 2020

amundipioneer.com/us

| Ticker | Company | Industry | % of Portfolio |
|-------------------------------|-----------------------------|--|----------------|
| Communication Services | | | |
| DIS | Walt Disney | Entertainment | 4.0% |
| VZ | Verizon | Diversified Telecommunication Services | 2.4% |
| CMCSA | Comcast | Media | 2.3% |
| EA | Electronic Arts | Entertainment | 0.4% |
| LUMN | CenturyLink | Diversified Telecommunication Services | 0.3% |
| Consumer Discretionary | | | |
| TJX | TJX Companies | Specialty Retail | 2.7% |
| ORLY | O'Reilly Automotive | Specialty Retail | 1.2% |
| DRI | Darden Restaurants | Hotels, Restaurants & Leisure | 1.1% |
| APTIV | Aptiv | Auto Components | 1.0% |
| VFC | VF Corporation | Textiles, Apparel & Luxury Goods | 0.9% |
| BWA | Borgwarner | Auto Components | 0.7% |
| ULTA | Ulta Beauty | Specialty Retail | 0.5% |
| HD | Home Depot | Specialty Retail | 0.2% |
| Consumer Staples | | | |
| PEP | PepsiCo | Beverages | 2.8% |
| WMT | Walmart | Food & Staples Retailing | 2.8% |
| PG | Procter and Gamble | Household Products | 2.0% |
| SYYS | Sysco | Food & Staples Retailing | 1.0% |
| BF | Brown-Forman | Beverages | 0.5% |
| Energy | | | |
| HES | Hess Corporation | Oil, Gas & Consumable Fuels | 1.1% |
| Financials | | | |
| BAC | Bank of America | Banks | 5.1% |
| JPM | JP Morgan | Banks | 3.6% |
| WFC | Wells Fargo | Banks | 2.1% |
| PGR | Progressive | Insurance | 1.8% |
| HIG | Hartford Financial Services | Insurance | 1.4% |
| SIVB | SVB Financial Services | Banks | 1.2% |
| SCHW | Charles Schwab | Capital Markets | 0.9% |
| CB | Chubb | Insurance | 0.9% |
| RWT | Redwood Trust | Mortgage REITs | 0.5% |
| AGNC | AGNC Investment Corp | Mortgage REITs | 0.3% |
| TWO | Two Harbors Investment Corp | Mortgage REITs | 0.3% |

| Ticker | Company | Industry | % of Portfolio |
|-------------------------------|--------------------------------|--|----------------|
| Health Care | | | |
| JNJ | Johnson & Johnson | Pharmaceuticals | 3.1% |
| ANTM | Anthem | Health Care Providers & Services | 1.8% |
| ZBH | Zimmer Biomet | Health Care Equipment & Supplies | 1.6% |
| MDT | Medtronic | Health Care Equipment & Supplies | 1.4% |
| CNC | Centene | Health Care Providers & Services | 1.4% |
| PFE | Pfizer | Pharmaceuticals | 1.3% |
| MRK | Merck | Pharmaceuticals | 1.0% |
| LLY | Eli Lilly | Pharmaceuticals | 0.5% |
| NVO | Novo Nordisk | Pharmaceuticals | 0.4% |
| HOLX | Hologic | Health Care Equipment & Supplies | 0.3% |
| Industrials | | | |
| HON | Honeywell International | Industrial Conglomerates | 2.9% |
| NSC | Norfolk Southern | Road & Rail | 2.8% |
| CAT | Caterpillar | Machinery | 2.8% |
| ROK | Rockwell Automation | Electrical Equipment | 2.5% |
| ETN | Eaton Corporation | Electrical Equipment | 1.8% |
| WM | Waste Management | Commercial Services & Supplies | 0.9% |
| SWK | Stanley Black & Decker | Machinery | 0.9% |
| ITW | Illinois Tool Works | Machinery | 0.7% |
| URI | United Rentals | Trading Companies & Distributors | 0.7% |
| Information Technology | | | |
| APH | Amphenol | Electronic Equipment, Instruments & Components | 2.7% |
| CSCO | Cisco Systems | Communications Equipment | 1.8% |
| ADP | ADP | IT Services | 1.3% |
| QCOM | Qualcomm | Semiconductors & Equipment | 1.1% |
| MU | Micron Technology | Semiconductors & Equipment | 1.1% |
| CTSH | Cognizant Technology Solutions | IT Services | 0.8% |
| ADI | Analog Devices | Semiconductors & Equipment | 0.8% |
| MSI | Motorola Solutions | Communications Equipment | 0.7% |
| GWRE | Guidewire Software | Software | 0.6% |
| LRCX | Lam Research | Semiconductors & Equipment | 0.5% |
| NTAP | NetApp | Technology Hardware, Storage & Peripherals | 0.5% |
| Materials | | | |
| FMC | FMC Corporation | Chemicals | 2.0% |
| CCK | Crown Holdings | Containers & Packaging | 1.0% |

The information shown is based on the representative account of the Pioneer Disciplined Value 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.

(continued on back)

As of November 30, 2020

| Ticker | Company | Industry | % of Portfolio |
|--------------------|---------------------------------|--------------------|----------------|
| Real Estate | | | |
| ESS | Essex Property Trust | Equity REITs | 1.8% |
| CCI | Crown Castle International | Equity REITs | 0.9% |
| ARE | Alexandria Real Estate Equities | Equity REITs | 0.6% |
| Utilities | | | |
| NEE | NextEra | Electric Utilities | 2.9% |
| AEP | American Electric Power | Electric Utilities | 2.5% |
| PPL | PPL Corporation | Electric Utilities | 1.0% |

| Sector Allocation | | |
|--------------------------|-------------------------------|---------------------------|
| Sector | Pioneer Disciplined Value SMA | Russell 1000® Value Index |
| Financials | 18.3% | 19.1% |
| Industrials | 16.2% | 13.7% |
| Health Care | 12.7% | 13.5% |
| Information Technology | 12.0% | 9.5% |
| Communication Services | 9.4% | 9.5% |
| Consumer Staples | 9.2% | 7.8% |
| Consumer Discretionary | 8.3% | 7.7% |
| Utilities | 6.4% | 5.6% |
| Real Estate | 3.4% | 4.4% |
| Materials | 3.0% | 4.8% |
| Energy | 1.1% | 4.3% |

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. **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 .

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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.

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.