

Confidence  
must be earned

**Amundi  
Pioneer**  
ASSET MANAGEMENT

# Pioneer Dividend Equity SMA

## Holdings

As of November 30, 2020

[amundipioneer.com/us](http://amundipioneer.com/us)

Ticker	Company	Industry	% of Portfolio
<b>Communication Services</b>			
VZ	Verizon Communications	Diversified Telecommunication Services	2.4%
CMCSA	Comcast	Media	0.8%
BCE	BCE	Diversified Telecommunication Services	0.5%
<b>Consumer Discretionary</b>			
TGT	Target	Multiline Retail	2.1%
BWA	Borgwarner	Auto Components	1.4%
VFC	VF Corporation	Textiles, Apparel & Luxury Goods	1.3%
CRI	Carter	Textiles, Apparel & Luxury Goods	1.0%
GPC	Genuine Parts	Distributors	1.0%
TJX	TJX Companies	Specialty Retail	0.6%
F	Cedar Fair	Hotels, Restaurants & Leisure	0.6%
HD	Home Depot	Specialty Retail	0.6%
HMC	Honda Motor	Automobiles	0.1%
<b>Consumer Staples</b>			
MDLZ	Mondelez	Food Products	1.8%
CLX	Clorox	Household Products	1.2%
WMT	Walmart	Food & Staples Retailing	1.0%
K	Kellogg	Food Products	1.0%
LW	Lamb Weston	Food Products	1.0%
GIS	General Mills	Food Products	0.9%
MKC	McCormick	Food Products	0.9%
NSRGY	Nestle	Food Products	0.7%
JBSS	John B Sanfilippo & Son	Food Products	0.4%
HSY	Hershey	Food Products	0.4%
CVGW	Calavo Growers	Food Products	0.1%
<b>Energy</b>			
PSX	Phillips 66	Oil, Gas & Consumable Fuels	1.0%
MPC	Marathon Petroleum	Oil, Gas & Consumable Fuels	1.0%
CVX	Chevron	Oil, Gas & Consumable Fuels	0.9%
VLO	Valero Energy	Oil, Gas & Consumable Fuels	0.7%
COP	ConocoPhillips	Oil, Gas & Consumable Fuels	0.6%

Ticker	Company	Industry	% of Portfolio
<b>Financials</b>			
SLF	Sun Life Financial	Insurance	1.9%
BAC	Bank of America	Banks	1.8%
TROW	T Rowe Price	Capital Markets	1.8%
CB	Chubb	Insurance	1.7%
PNC	PNC Financial Services	Banks	1.4%
JPM	JPMorgan Chase	Banks	1.2%
TFC	Truist Financial	Banks	1.2%
MS	Morgan Stanley	Capital Markets	1.1%
NTRS	Northern Trust	Capital Markets	1.1%
MTB	M&T Bank	Banks	1.0%
LNC	Lincoln National	Insurance	1.0%
BK	Bank of New York Mellon	Capital Markets	0.9%
STT	State Street	Capital Markets	0.8%
CM	Canadian Imperial Bank of Commerce	Banks	0.5%
FAF	First America Financial	Insurance	0.5%
SCHW	Charles Schwab	Capital Markets	0.4%
CME	CME Group	Capital Markets	0.3%
<b>Health Care</b>			
AZN	AstraZeneca	Pharmaceuticals	2.2%
ABT	Abbott Laboratories	Health Care Equipment & Supplies	2.2%
LLY	Eli Lilly	Pharmaceuticals	1.8%
MRK	Merck	Pharmaceuticals	1.7%
NVO	Novo Nordisk	Pharmaceuticals	1.4%
DGX	Quest Diagnostics	Health Care Providers & Services	1.0%
SNN	Smith & Nephew	Health Care Equipment & Supplies	0.9%
HUM	Humana	Health Care Providers & Services	0.9%
ABC	Amerisourcebergen	Health Care Providers & Services	0.9%
CVS	CVS Health	Health Care Providers & Services	0.7%
ANTM	Anthem	Health Care Providers & Services	0.6%
BDX	Becton Dickinson	Health Care Equipment & Supplies	0.6%
<b>Industrials</b>			
GRC	Gorman-Rupp	Machinery	1.8%
PCAR	Paccar	Machinery	1.7%
HON	Honeywell International	Industrial Conglomerates	1.3%
MSA	MSA Safety	Commercial Services & Supplies	1.2%
FAST	Fastenal	Trading Companies & Distributors	1.1%
CAT	Caterpillar	Machinery	0.9%
FERGY	Ferguson	Trading Companies & Distributors	0.9%
TKR	Timken	Machinery	0.8%
EMR	Emerson Electric	Electrical Equipment	0.7%
CHRW	CH Robinson Worldwide	Air Freight & Logistics	0.6%
KMTUY	Komatsu	Machinery	0.5%

**For more information about this portfolio,  
please speak with your financial professional.**

The information shown is representative of the strategy and based on a portfolio managed in a model-based SMA program. 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.

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As of November 30, 2020

Ticker	Company	Industry	% of Portfolio
<b>Information Technology</b>			
KLAC	KLA Corporation	Semiconductors & Equipment	2.1%
TXN	Texas Instruments	Semiconductors & Equipment	1.5%
ADI	Analog Devices	Semiconductors & Equipment	1.2%
TEL	TE Connectivity	Electronic Equipment, Instruments & Components	1.0%
LDOS	Leidos Holdings	IT Services	0.9%
CSCO	Cisco Systems	Communications Equipment	0.7%
CCMP	CMC Materials	Semiconductors & Equipment	0.6%
ACN	Accenture	IT Services	0.5%
PAYX	Paychex	IT Services	0.5%
FIS	Fidelity National Information Services	IT Services	0.5%
ADP	Automatic Data	IT Services	0.5%
CDW	CDW Corporation	Electronic Equipment, Instruments & Components	0.3%
<b>Materials</b>			
RS	Reliance Steel & Aluminum	Metals & Mining	1.8%
CE	Celanese	Chemicals	1.5%
NUE	Nucor	Metals & Mining	1.3%
KALU	Kaiser Aluminum	Metals & Mining	1.0%
MTRN	Materion	Metals & Mining	0.8%
DD	DuPont	Chemicals	0.5%
DOW	Dow	Chemicals	0.5%
FMC	FMC Corporation	Chemicals	0.5%
CTVA	Corteva	Chemicals	0.3%
ECL	Ecolab	Chemicals	0.2%

Ticker	Company	Industry	% of Portfolio
<b>Real Estate</b>			
ARE	Alexandria Real Estate Equities	Equity REITs	1.8%
CPT	Camden Property Trust	Equity REITs	0.7%
DLR	Digital Realty Trust	Equity REITs	0.5%
PLD	Prologis	Equity REITs	0.3%
<b>Utilities</b>			
WEC	WEC Energy Group	Multi-Utilities	1.8%
LNT	Alliant Energy	Electric Utilities	1.8%
AEE	Ameren	Multi-Utilities	1.0%
AEP	American Electric Power	Electric Utilities	0.8%
CMS	CMS Energy	Multi-Utilities	0.7%
NEE	NextEra Energy	Electric Utilities	0.5%
AWK	American Water Works	Water Utilities	0.4%
PPL	PPL Corporation	Electric Utilities	0.4%

### Sector Allocation

Sector	Pioneer Dividend Equity SMA	Russell 1000® Value Index
Financials	18.5%	19.1%
Health Care	14.8%	13.5%
Industrials	11.5%	13.7%
Information Technology	10.1%	9.5%
Consumer Staples	9.5%	7.8%
Consumer Discretionary	8.6%	7.7%
Materials	8.3%	4.8%
Utilities	7.3%	5.6%
Energy	4.3%	4.3%
Communication Services	3.7%	9.5%
Real Estate	3.4%	4.4%

### Important Information

**The market prices of securities** may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues or adverse investor sentiment.

**Investing in foreign and/or emerging market securities** involves risks relating to interest rates, currency exchange rates, economic, and political conditions. **The portfolio invests in REIT securities**, the value of which can fall for a variety of reasons, such as declines in rental income, fluctuating interest rates, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws. **At times, the portfolio's investments** may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

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

Amundi Pioneer acts as a discretionary investment manager or non-discretionary model provider in a variety of separately managed account or wrap fee programs (each, an "SMA Program") sponsored either by Amundi Pioneer or a third party investment adviser, broker-dealer or other financial services firm (a "Sponsor"). When acting as a discretionary investment manager, Amundi Pioneer is responsible for making and implementing all investment decisions in SMA Program accounts. When acting as a non-discretionary model provider, Amundi Pioneer's responsibility is limited to providing investment recommendations (in the form of model portfolios) to the SMA Program Sponsor who may or may not, in their sole discretion, utilize such recommendations in connection with its management of SMA Program accounts. In such "model-based" SMA Programs ("Model-Based Programs"), it is the Sponsor, and not Amundi Pioneer, which serves as the investment manager to, and has trading responsibility for, the Model-Based Program accounts.

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.