

Confidence
must be earnedAmundi
Pioneer
ASSET MANAGEMENT

Pioneer Disciplined Growth SMA

Holdings

As of November 30, 2020

amundipioneer.com/us

Ticker	Company	Industry	% of Portfolio	Ticker	Company	Industry	% of Portfolio
Communication Services				Industrials			
GOOGL	Alphabet	Interactive Media & Services	5.4%	ROK	Rockwell Automation	Electrical Equipment	2.3%
FB	Facebook	Interactive Media & Services	4.6%	HON	Honeywell International	Industrial Conglomerates	2.2%
DIS	Walt Disney	Entertainment	3.2%	NSC	Norfolk Southern	Road & Rail	1.1%
EA	Electronic Arts	Entertainment	0.8%	ITW	Illinois Tool Works	Machinery	0.7%
Consumer Discretionary				Information Technology			
AMZN	Amazon.com	Internet & Direct Marketing Retail	4.5%	V	Visa	IT Services	4.5%
SBUX	Starbucks	Hotels, Restaurants & Leisure	3.2%	MSFT	Microsoft	Software	4.0%
TJX	TJX Companies	Specialty Retail	2.4%	ADBE	Adobe	Software	3.3%
ORLY	O'Reilly Automotive	Specialty Retail	1.5%	ACN	Accenture	IT Services	2.9%
BKNG	Booking Holdings	Internet & Direct Marketing Retail	0.7%	APH	Amphenol	Electronic Equipment, Instruments & Components	2.7%
APTIV	Aptiv	Auto Components	0.6%	CRM	Salesforce.com	Software	2.7%
ULTA	Ulta Beauty	Specialty Retail	0.6%	ADSK	Autodesk	Software	2.5%
VFC	VF Corporation	Textiles, Apparel & Luxury Goods	0.6%	INTU	Intuit	Software	2.4%
NKE	Nike	Textiles, Apparel & Luxury Goods	0.5%	QCOM	Qualcomm	Semiconductors & Equipment	2.3%
HD	Home Depot	Specialty Retail	0.2%	PYPL	Paypal	IT Services	2.3%
Consumer Staples				Materials			
PG	Procter and Gamble	Household Products	2.3%	MA	Mastercard	IT Services	2.2%
PEP	PepsiCo	Beverages	2.2%	CDW	CDW	Electronic Equipment, Instruments & Components	1.6%
BF	Brown-Forman	Beverages	0.8%	LRCX	Lam Research	Semiconductors & Equipment	1.4%
Financials				Real Estate			
CME	CME Group	Capital Markets	1.0%	ADP	ADP	IT Services	1.3%
PGR	Progressive	Insurance	1.0%	PAYX	Paychex	IT Services	1.1%
SPGI	S&P Global Inc	Capital Markets	0.7%	ZEN	Zendesk	Software	0.8%
SCHW	Charles Schwab	Capital Markets	0.6%	MSI	Motorola Solutions	Communications Equipment	0.7%
Health Care				Utilities			
UNH	UnitedHealth Group	Health Care Providers & Services	2.4%	GWRE	Guidewire Software	Software	0.3%
MRK	Merck	Pharmaceuticals	2.0%	AAPL	Apple	Technology Hardware, Storage & Peripherals	0.3%
LLY	Eli Lilly	Pharmaceuticals	1.2%	ADI	Analog Devices	Semiconductors & Equipment	0.3%
JNJ	Johnson & Johnson	Pharmaceuticals	1.1%				
ANTM	Anthem	Health Care Providers & Services	1.0%				
NVO	Novo Nordisk	Pharmaceuticals	1.0%				
RMD	ResMed	Health Care Equipment & Supplies	0.9%				
EW	Edwards Lifesciences	Health Care Equipment & Supplies	0.8%				
HOLX	Hologic	Health Care Equipment & Supplies	0.5%				
ABMD	Abiomed	Health Care Equipment & Supplies	0.5%				
				NEE	NextEra Energy	Electric Utilities	0.7%

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

As of November 30, 2020

Sector Allocation		
Sector	Pioneer Disciplined Growth SMA	Russell 1000® Growth Index
Information Technology	40.0%	44.6%
Consumer Discretionary	14.9%	16.5%
Communication Services	14.2%	11.4%
Health Care	11.5%	13.6%
Industrials	7.1%	4.7%
Consumer Staples	5.4%	4.7%
Financials	3.3%	1.9%
Real Estate	1.9%	1.7%
Materials	1.0%	0.8%
Utilities	0.7%	0.0%

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 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.