

Pioneer High Income Municipal SMA¹ blends the potential benefits of high-quality, individual bond separate account investing with active management opportunities within the high yield municipal space through a Managed Account Portfolio (MAP) structure.²

Investment Objective:

A high conviction, credit-driven, tax-exempt strategy that invests nationally across municipal bond sectors, states, and securities. We strive to provide tax-advantaged income while preserving capital and generating total return.

Eligible investments include:

→ Investment-Grade Municipal Bonds and High Yield Municipal Bonds

Portfolio Facts	
Location	Boston, MA
Portfolio Inception Date	December 2020
Typical Investment Horizon	10+ years
Investment Vehicle	Separately Managed Account with integrated MAP ² structure
Investment Structure	65%/35% (high quality/high yield, respectively)
Benchmark	Bloomberg Municipal Bond Index
Management fee (bps) ³	22
Average Credit Quality ⁴	A-
Target Yield	4.51%
Tax-Equivalent Target Yield ⁵	7.16%

Portfolio Management



Jonathan Chirunga,
Managing Director and
Director of High Yield
Municipal Bonds
• Joined Amundi US in 2011
• Investment experience since 1998



David Eurkus,
Managing Director and
Director of Municipals, US
• Joined Amundi US in 2001
• Investment experience since 1970

Source: Amundi US and FactSet. Data obtained through FactSet is assumed to be reliable, however, the accuracy and/or completeness of the information cannot be guaranteed. The targets mentioned above can be exceeded or undershot and should not be construed as an assurance or guarantee. Gross performance does not reflect the deduction of certain fees.

Terms: **IDR** — industry development revenue;
PCR — pollution control revenue.

Portfolio Characteristics

	Pioneer High Income Municipal SMA (65% IG, 35%HY) ¹
Weighted Average Life of Securities	19.36
Weighted Average Maturity	21.85
Duration	8.88

Quality Dist. (%)

	Pioneer High Income Municipal SMA (65% IG, 35%HY) ¹
AAA	17.09
AA	35.62
A	8.03
BBB	3.99
BB	7.80
B	6.40
CCC	2.49
NR	18.62

Portfolio Allocation (%)

	Pioneer High Income Municipal SMA (65% IG, 35%HY) ¹
Education	19.29
Hospital	17.84
General Obligation	17.51
Tobacco	11.22
Water & Sewer	7.15
Transportation	6.28
IDR/PCR Others	5.87
Special Tax	5.12
Insured	3.31
Leasing	3.00

¹The Pioneer High Income Municipal SMA information is hypothetical. The information shown is derived from a high quality/high income blend as follows: 65% consisting of a representative mutual fund within our Amundi Investment Grade Municipal Bond Strategy invested primarily in individual investment grade municipal bonds rated BBB or higher; and 35% consisting of a representative mutual fund within our Amundi High Yield Municipal Bond Strategy invested primarily in individual high yield municipal bonds rated BB or below. Allocations are rebalanced quarterly to reflect any changes to the underlying mutual funds.

Hypothetical information has many inherent limitations. It is prepared with the benefit of hindsight. No hypothetical trading record can completely account for the impact of financial risk in actual trading and other factors related to the markets in general which could adversely affect actual trading results. There is no guarantee that an actual portfolio would be constructed of the same securities and/or allocations in the future. No assurance can be made that gains will be achieved or that substantial losses will not be incurred. This material has been prepared or distributed solely for informational purposes only and is not a solicitation of an offer to buy any security or instrument, or to participate in any trading strategy.

²Managed Account Portfolio (MAP) is a commingled investment vehicle, designed to provide investors with a number of distinct features, including access to a broader range of opportunities than a smaller separate account may otherwise provide.

³The wrap fee includes all charges, transaction costs, portfolio management fees, custody fees, and other administrative fees. Actual fees and account minimums may vary. ⁴Credit rating agencies rate bonds based on the creditworthiness of the bond issuer and assign letter grades for bonds to indicate the quality of the security and the ability of the issuer to repay the debt. Average credit quality reflects the average numeric rating equivalent of available ratings of Moody's, Standard & Poor's (S&P), Fitch, DBRS, KBRA, and Morningstar, with midpoints averaged to the lower rating. Bond ratings are ordered highest to lowest in portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated. This is not a rating of the strategy's overall credit quality.

⁵Adjusted for 37% Federal Taxes. Yields and quality are based on our target allocations which may differ from individual account holdings. As of December 31, 2022.

As of December 31, 2022

Terms and Definitions

The **Bloomberg Municipal Bond Index** is a broad-based measure of the municipal bond market. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. It is not possible to invest directly in an index. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates, expressed as a number of years. **Credit Quality Range** is a range of the ratings of the underlying fixed income securities, cash, and cash equivalents held in the portfolio as of the date noted, as provided by Moody's, Standard & Poor's (S&P), Fitch, DBRS, KBRA, and Morningstar, as applicable. Bond ratings are ordered highest to lowest in a portfolio. Based on S&P's measures, AAA (the highest possible rating) through BBB are considered "investment grade"; BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated. **Basis Point** is unit of measure used to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent). Yield is a return measure for an investment over a set period of time, expressed as a percentage. The **Weighted Average Maturity** of certain funds might not be a useful measure if they contain securities with principal paydowns, such as mortgage passthroughs. Instead, market participants calculate **Weighted Average Life**, which reflects the average time to receipt of principal payments (scheduled principal payments and projected prepayments).

A Word About Risk

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. **Investments in high yield or lower-rated securities** are subject to greater-than-average price volatility, illiquidity and possibility of default. **When interest rates rise**, the prices of fixed income securities in the Fund will generally fall. Conversely, when interest rates fall, the prices of fixed income securities in the Portfolio will generally rise. **Investments in the Portfolio** are subject to possible loss due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations. **Prepayment risk** is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the Portfolio would experience a decline in income and lose the opportunity for additional price appreciation. **The value of municipal securities** can be adversely affected by changes in financial condition of municipal issuers, lower revenues, and regulatory and political developments. **The Portfolio may use derivatives**, such as options, futures, inverse floating rate obligations, swaps, and others, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. Derivatives may have a leveraging effect on the Portfolio. **A portion of income** may be subject to local, state, federal and/or alternative minimum tax. **Capital gains**, if any, are subject to a capital gains tax. **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.

Important Information

Amundi US is the US business of Amundi Asset Management group of companies. Investment advisory services are offered through Amundi Asset Management US, Inc. Not all Amundi products and services are available in all jurisdictions. The Amundi Asset Management logo used in this document only refers to a brand owned by Amundi and not to any service or product offered or manufactured by Amundi Asset Management SAS, headquartered in Paris.

Amundi US 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 by a third party investment adviser, broker-dealer or other financial services firm (a "Sponsor"). When acting as a discretionary investment manager, Amundi US is responsible for making and implementing all investment decisions in SMA Program accounts. When acting as a non-discretionary model provider, Amundi US'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 US, 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, characteristics and performance information as dictated by reasons such as diversification needs, specific client guidelines, account size, cash flows, the timing and terms of execution of trades, and differing tax situations.

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 constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or represent a recommendation to buy, hold or sell securities.

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. Actual fees and account minimums may vary.

The investment strategies described are those of Amundi US. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials be preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon request. For additional information, documents and/or materials, please speak to your Financial Professional or contact your sponsor firm.