Pioneer Dividend Equity SMA

Product Profile

amundi.com/us

Portfolio Facts

Investment Objective
Current income and long-term growth of capital

Typical Holdings Range
90 to 110

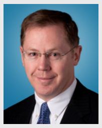
Strategy Inception Date
August 1, 1990

Benchmark
Russell 1000® Value Index

Portfolio Management

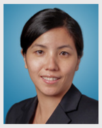
John Carey, CFA
Managing Director
Director of Equity Income, US
Portfolio Manager

- Joined Amundi US in 1979
- Investment experience since 1979



Walter Hunnewell Jr., CFA
Vice President
Portfolio Manager

- Joined Amundi US in 2001
- Investment experience since 1985



Sammi Le Truong, CFA
Vice President
Associate Portfolio Manager

- Joined Amundi US in 2001
- Investment experience since 2001

We believe a diversified portfolio of sustainable companies that pay, sustain and increase dividends[1] over time can provide competitive performance with less risk.

Key Features

- **Consistent, disciplined philosophy and process:** Pioneer Dividend Equity SMA (the "SMA") has held the same investment philosophy since its inception (1990) and its consistent performance and holdings attribution are evidence of the team's disciplined approach.
- **Performance:** The strategy has a long track record of success with strong risk-adjusted performance.
- **Downside risk management:** The SMA has as provided strong downside risk management during difficult markets. Historically, the strategy has a lower downside capture ratio than the benchmark.
- **Lower volatility:** The portfolio has consistently been less volatile than the benchmark.
- **Stable and experienced portfolio management team:** The team has a long track record of managing the portfolio thorough multiple market cycles and has worked together for over 12 years.

[1] Dividends are not guaranteed.

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.

Generating Results with a Differentiated Approach

Focus on Quality Companies with Stable or Increasing Dividends

Companies that have initiated and grown their dividends over time have outperformed non-dividend payers as well as broad market averages.[3] We believe the reason for this outperformance is that in order to initiate and grow dividend payments, a company must have a sound business model and growth prospects.

These factors allow a company to generate a return on equity that is sufficiently high to pay a dividend and invest back into the business in order to maintain and grow. We believe that companies that are able to do both are “high quality” and are rewarded over time with above-average stock performance. High quality helps limit risk while capital appreciation and dividends increase potential to compound total returns.

In our view, indicators of high quality include:

Seeks to Limit Risk with a Diversified Portfolio

We believe limiting risk is critical to generating long-term returns, as losses can be difficult to recover from. With this in mind, the portfolio is well-diversified at both the individual security and sector level. Reduced concentration at the security, sector and portfolio levels help to mitigate potential risk of large drawdowns. The maximum position size at purchase is 5% and the largest position is typically 4% or less of assets. The portfolio typically holds between 90 and 110 stocks.

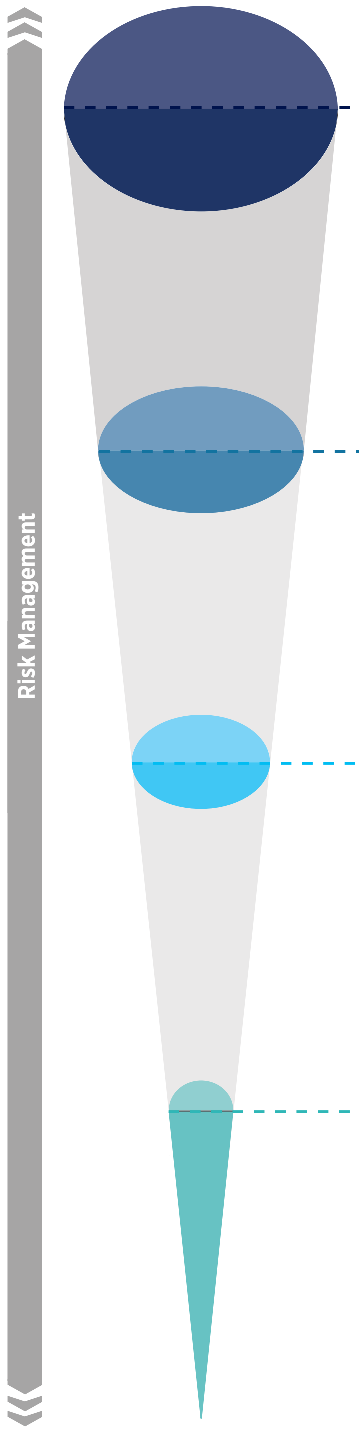
Strict Adherence to the Investment Discipline

Every stock in the portfolio must pay a dividend. Companies that cut or eliminate their dividends are sold. For over 25 years, portfolio management has navigated a broad range of market conditions, while maintaining a disciplined and consistent approach.

[3] Ned Davis Research from January 31, 1972 to June 30, 2017. ©Ned Davis Research, Inc. All Rights Reserved.

Investment Process

The investment team leverages extensive fundamental research when constructing a diversified portfolio of undervalued securities. We believe that quality companies outperform because, in our opinion, they are likely to have a sustainable competitive advantage, high returns on equity and growth in earnings and dividends over time. There are three essential steps in the investment process: idea generation, research and valuation and portfolio construction and monitoring.



Universe: Dividend-paying stocks – primarily Russell 1000® Value Index and S&P 500® Index stocks

Idea Generation

Approximately 1500 stocks

There are three sources of stock ideas for the portfolio:

1. **Portfolio managers –** Generate ideas based on their own independent research.
2. **Analysts –** Generate ideas based on internally generated research.
3. **Quantitative screening –** Quantitative analyst team runs a monthly screen of dividend paying securities in both the Russell 1000® Value and S&P® 500 Indexes.

Research and Valuation

Approximately 300 stocks

Deeper dive to assess quality and valuation

Fundamental analysis focused on:

- Industry structure
- Business outlook
- Financials

Portfolio Construction and Monitoring

Approximately 200 stocks

Position size based on conviction and contribution to risk

Evaluate portfolio risk to ensure exposures align with views:

- Unintended sector/industry/security exposures
- Diversification and liquidity considerations

Potential sell candidates include:

- Concern about dividend sustainability
- Diversification and liquidity considerations
- Target price appreciation

Pioneer Dividend Equity SMA

90 – 110 stocks

- Quality, dividend-paying stocks with attractive valuations
- High and diversified active share

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.

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

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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.

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