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**Amundi**  
ASSET MANAGEMENT

# Pioneer Disciplined Growth SMA

Fact Sheet

As of March 31, 2024

[amundi.com/usinvestors/sma](http://amundi.com/usinvestors/sma)

**We believe in a consistent, disciplined investment process based on fundamental research, quantitative analysis and active portfolio management.**

## Eligible investments include:

Attractively valued stocks that focus on high quality and sustainable business models.

### Portfolio Facts

Portfolio Managers	Craig Sterling, Ashesh Savla
Location	Boston, MA
Benchmark	Russell 1000® Growth Index
Total Strategy Assets	\$2.1 B

### Portfolio Characteristics<sup>2</sup>

	Portfolio	Index
Weighted Average Market Cap.	\$346B	\$1,215B
EV/EBIDTA	20.0x	23.0x
Estimated 3-5 Year EPS Growth	12.30%	17.20%
Return on Equity (1-Year)	25.90%	36.90%
Long-Term Debt/Capital	40.40%	39.00%

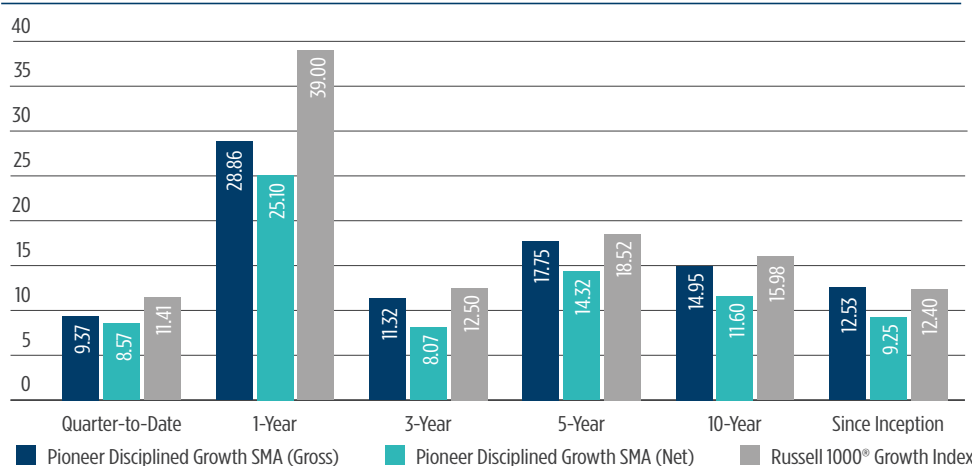
### Three-Year Risk/Return Statistics<sup>2</sup>

	Portfolio (Gross/Net)	Index
Annualized Alpha	0.17 / -2.74	0.00
Tracking Error	5.51 / 5.52	0.00
Information Ratio	-0.21 / -0.80	--
Beta	0.89 / 0.88	1.00
R-Squared	0.93 / 0.93	1.00
Sharpe Ratio	0.45 / 0.28	0.47
Standard Deviation	19.30 / 19.25	21.06
Up Capture	87.42 / 81.36	100.00
Down Capture	92.64 / 96.00	100.00

### Sector Allocation<sup>2</sup>

	Portfolio	Index
Information Technology	29.9%	43.9%
Consumer Discretionary	14.9%	14.9%
Health Care	12.9%	10.6%
Consumer Staples	9.5%	4.1%
Communication Services	9.0%	12.0%
Financials	7.3%	6.4%
Materials	4.9%	0.7%
Energy	4.1%	0.5%
Industrials	3.8%	5.8%
Real Estate	3.7%	0.8%
Utilities	0.0%	0.1%

## Performance History – Total Return (%)



<sup>1</sup>Performance Inception Date: January 1, 2006. Periods greater than one year are annualized.

## Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Pioneer Disciplined Growth SMA (Gross)	29.92	-20.69	26.27	35.78	37.02	-4.62	27.68	5.00	4.22	15.41	34.89
Pioneer Disciplined Growth SMA (Net)	26.14	-23.09	22.60	31.85	33.07	-7.46	23.98	1.90	1.14	12.03	30.99
Russell 1000® Growth Index	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.06	33.49
Excess Return on Gross (+/-)	-12.76	+8.45	-1.33	-2.71	+0.63	-3.11	-2.53	-2.08	-1.45	+2.35	+1.40
Excess Return on Net (+/-)	-16.54	+6.05	-5.00	-6.64	-3.32	-5.95	-6.23	-5.18	-4.53	-1.03	-2.88

Performance shown is based on the Pioneer Disciplined Growth SMA composite. The percentage of composite assets represented by wrap fee portfolios for the periods is 0% as of each annual period end. Due to rounding, figures may not total 100%. Gross of fee returns are presented before management and custodial fees, but after all transaction costs. Net returns are calculated by deducting the highest anticipated applicable annual wrap fee (3.00% on all assets) applied on a monthly basis from the gross composite monthly return. Gross and net returns are calculated in the same manner using the Time-Weighted Rate of Return method. The wrap fee includes all charges, transaction costs, portfolio management fees, custody fees, and other administrative fees. Actual fees and account minimums may vary. **Past performance is no guarantee of future results.** On July 3, 2017, Amundi Asset Management acquired Pioneer Investments (the “prior firm”, now Amundi US). Performance prior to July 3, 2017 occurred while members of the portfolio management team were affiliated with the prior firm. Such members of the portfolio management team were responsible for investment decisions at the prior firm and the decision-making process has remained intact.

## Top 10 Holdings<sup>2</sup>

	Sector	Portfolio	Index
Amazon.com	Consumer Discretionary	7.6%	6.2%
Microchip Technology	Information Technology	4.1%	0.1%
Colgate-Palmolive	Consumer Staples	3.6%	—
Unitedhealth Group	Health Care	3.6%	1.5%
Coca Cola	Consumer Staples	3.6%	0.4%
American Tower	Real Estate	3.1%	0.4%
Keysight Technologies	Information Technology	2.9%	—
Eli Lilly	Health Care	2.7%	2.5%
Fiserv	Financials	2.5%	0.1%
Meta Platforms	Communication Services	2.4%	4.1%

Source: Amundi US, FactSet, and eVestment. Data obtained through third parties is assumed to be reliable, however, the accuracy and/or completeness of the information cannot be guaranteed.

<sup>2</sup> Characteristics are of the representative account (gross, USD) and risk return statistics are of the Pioneer Disciplined Growth SMA composite (gross and net, USD). Gross performance does not reflect the deduction of certain fees. Individual investors’ holdings may differ slightly. The portfolio is actively managed and current strategy information is subject to change. The characteristics set forth above are intended as a general illustration of some of the criteria the strategy team considers in selecting securities for client portfolios. There is no guarantee that investment objectives will be achieved. The holdings listed should not be considered recommendations to buy or sell any security. **Past performance is no guarantee of future results.**

As of March 31, 2024

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### Terms and Definitions

The **Russell 1000® Growth Index** measures the performance of large cap US growth stocks. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. It is not possible to invest directly in an index. **Alpha** measures risk-adjusted performance, representing excess return relative to the return of the benchmark. A positive alpha suggests risk-adjusted value added by the manager versus the index. **EV/EBITDA** is the enterprise value of a company divided by its earnings before interest, taxes, depreciation and amortization. The ratio is used to determine the value of a company. **Beta** measures an investment’s sensitivity to market movements in relation to an index. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security’s price has been more volatile than the market. **Down Market Capture/Up Market Capture** is a measure of relative performance versus an index during either those periods when the index had only positive or negative returns. An up market ratio of 110% suggests outperformance of the index by 10% during periods with positive returns. Contrarily, a down market ratio of 90% suggests outperformance of the index by 10% during periods with negative returns. **Information Ratio** is a measure of portfolio management’s performance (excess returns vs. a benchmark) as compared to the volatility of those returns. The higher the ratio, the better. **Long-Term Debt/Capitalization Ratio** is the ratio that shows the financial leverage of the firm. This ratio is calculated by dividing the long-term debt with the total capital available of a company. **Market Capitalization** reflects the total US-denominated portion of the portfolio. **Return on Equity (ROE)** is the amount of net income returned as a percentage of shareholders equity. **R-Squared** represents the percentage of the portfolio’s movements that can be explained by the general movements of the market. Index portfolios will tend to have R-Squared values very close to 100. **Sharpe Ratio** is a risk-adjusted measure calculated to determine reward per unit of risk. It uses a standard deviation and excess return. The higher the Sharpe Ratio, the better the portfolio’s historical risk-adjusted performance. **Standard deviation** is a statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility. **Tracking error** is reported as a “standard deviation percentage” difference – the difference between the return received on an investment and that of the investment’s benchmark. **Earnings-Per-Share (EPS)** is the portion of a company’s profit allocated to each outstanding share of common stock.

### 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. **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 other 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.

### Important Information

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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 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.**