

Trust  
must be earned

**Amundi**  
ASSET MANAGEMENT

# An Active Approach to International Investing

Pioneer International Equity Fund

As of September 30, 2024

Y: INVYX

A: PIIFX

C: PCITX

[amundi.com/us](https://amundi.com/us)

## Overall Morningstar Rating™



Class Y

(out of 667 funds in the Foreign Large Blend Funds Category) Morningstar proprietary ratings reflect risk-adjusted performance as of 9/30/24. Please see additional Morningstar information on page 3.

## Fund Facts

### Investment Objective

Long-term capital growth

### Benchmark

MSCI EAFE NR Index<sup>2</sup>

### Asset Category

Morningstar Foreign Large Blend

**Total Number of Holdings:** 49

**% of Holdings in Top 10:** 31.4%

## Portfolio Management

### Marco Pirondini

Executive Vice President  
Chief Investment Officer, US  
Portfolio Manager

- Joined Amundi US in 1991
- Investment experience since 1993

### Brian Chen

Senior Vice President  
Global Portfolio Manager

- Joined Amundi US in 2019
- Investment experience since 1991

### Jeff Sacknowitz

Senior Vice President  
Global Portfolio Manager

- Joined Amundi US in 2000
- Investment experience since 1993

We believe investing internationally can provide access to competitive and profitable business models without geographical constraint. International stocks may harness the momentum of macro growth trends from a variety of sectors and regions. Additionally, international investing could potentially decrease your home bias by uncovering attractive valuations outside the US and varying sources of alpha.<sup>1</sup>

## Distinguishing Features

- **Integration of top-down, evolving macro themes and bottom-up fundamental analysis** — We believe allows us to find opportunity regardless of changing market conditions and to seek maximum risk-adjusted returns.
- **Focus on high quality stocks** — We buy stocks that we believe offer sustainable competitive advantages at attractive valuations.
- **An active approach** — Disciplined risk management is fundamental at the security, sector country, and portfolio levels.

## Global Investment Themes as of September 30, 2024

Our Top Down investment views directly inform our country, sector and security selection decisions:



**From Quantitative Easing to Quantitative Tightening** — As central banks remain hawkish in an effort to control inflation we have overweight sectors and stocks that we believe benefit from higher interest rates.



**Currency Devaluation** — A strong US Dollar has led to opportunities in Japan and other countries who manufacture locally and sell products in US dollars. Weaker currencies can make these companies more competitive globally.



**Less Cyclicity** — We still favor value over growth, but are more selective in order to avoid too much cyclicality. Thus we are repositioning to a stance that we believe can do better in a late cycle environment.



**Electrification** — We are investing in stocks that can benefit economically from the trend towards electrification including the modernization of the grid, the energy transition, and the improvement of other electrical equipment.

<sup>1</sup> Alpha represents excess return relative to the return of the benchmark. A positive alpha suggests value added by the manager versus the benchmark. <sup>2</sup>The Fund's performance benchmark is shown. Information on any additional benchmark for regulatory purposes can be found in the prospectus.

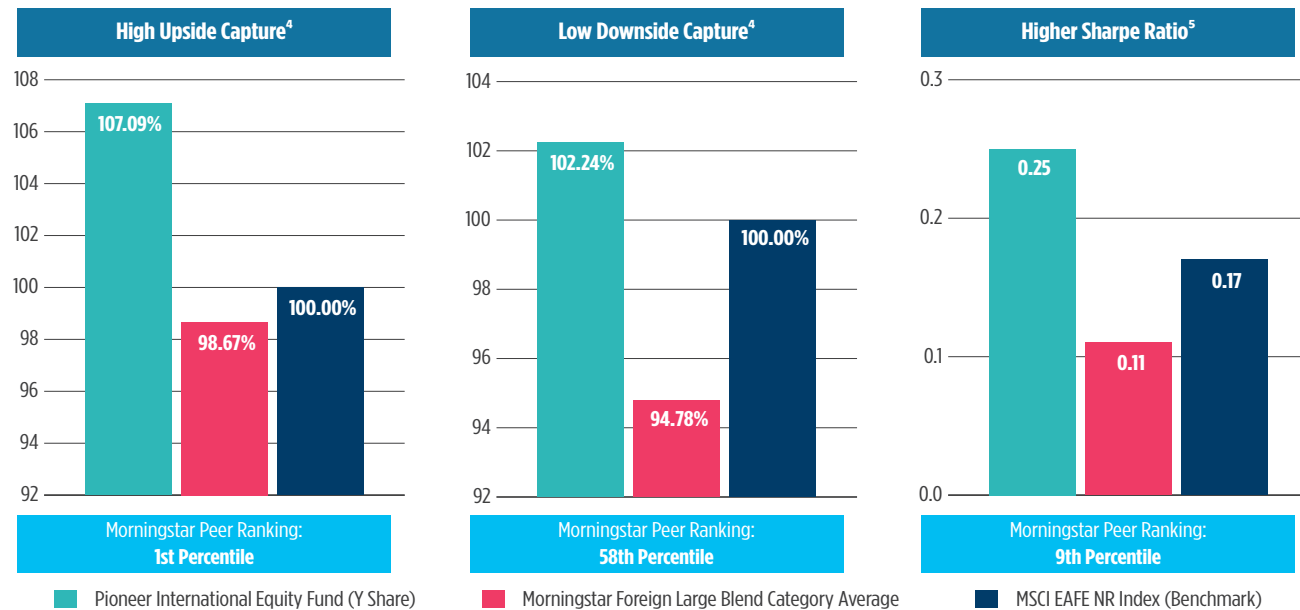
## Why Amundi US?

- Experienced management team averaging over 25 years of industry experience (as of 9/30/24). Each portfolio manager has a regional focus, aiming to uncover the most robust opportunities from around the globe.
- Global research resources with analyst teams focused on developed and emerging markets

## Why Pioneer International Equity Fund?

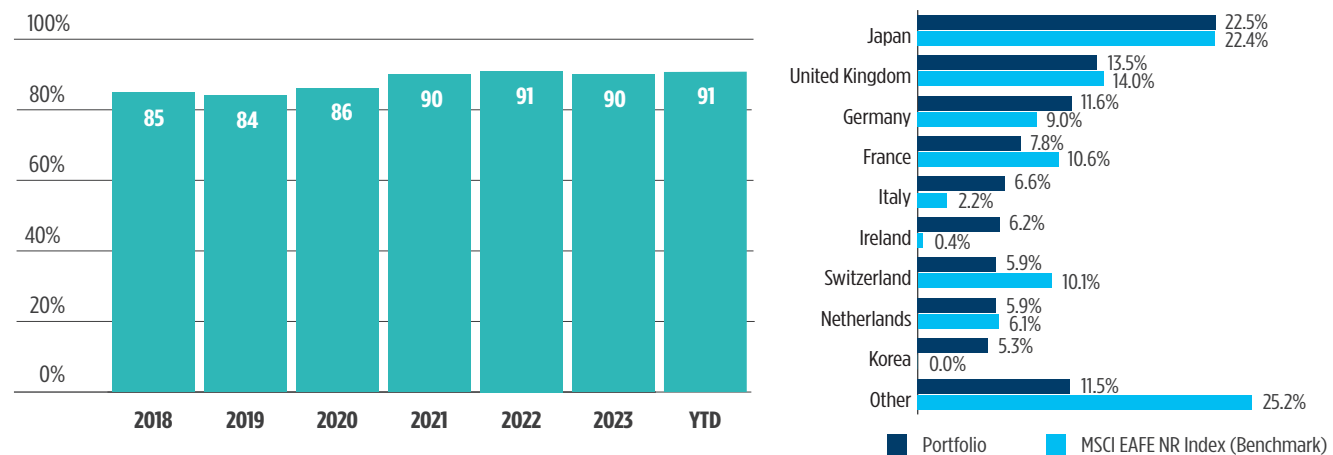
- Pioneer International Equity Fund is a focused portfolio with a compelling track record and strong risk management as highlighted in the tables below.
- The Fund has a high active share<sup>2</sup> at 91% as of September 30, 2024.
- A focus on quality at attractive valuations as shown by a price-to-earnings ratio<sup>3</sup> of 14.4x vs 16.5x for the Fund's Class Y shares and benchmark, respectively, as of September 30, 2024.

### 3-Year Risk Statistics and Rankings as of September 30, 2024



Source: Amundi US and Morningstar. As of September 30, 2024. Data is based on past performance, which is no guarantee of future results.

### Active Share and Country Allocations as of September 30, 2024



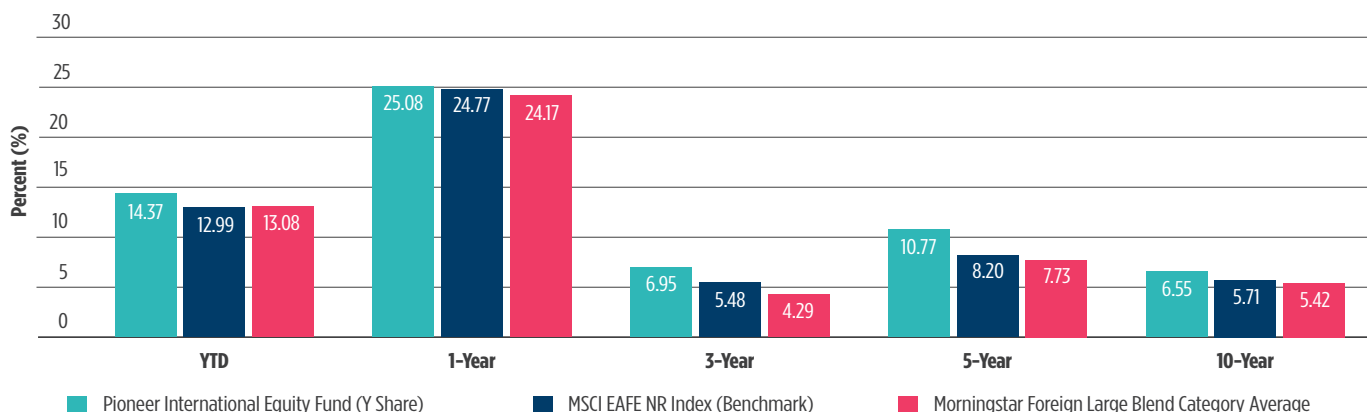
Source: Amundi US and Morningstar. The Fund is actively managed; themes and characteristics are subject to change. Top country listings do not include cash. The countries listed display the country of issuance. Due to rounding, figures may not total 100%.

<sup>2</sup> **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. Active share is subject to change. <sup>3</sup> **Price-to-Earnings Ratio (P/E Ratio)** is the price of a stock divided by its earnings per share. A high P/E could mean that a stock's price is high relative to earnings and possibly overvalued. Conversely, a low P/E might indicate that the current stock price is low relative to earnings. <sup>4</sup> **Up Market Capture/Down Market Capture** is a measure of relative performance versus an index during 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. <sup>5</sup> **Sharpe Ratio** is a risk-adjusted measure calculated to determine reward per unit of risk. It uses standard deviation and the portfolio's return excess of the risk-free rate. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. .

# Attractive Record of Performance

## Average Annual Total Returns

Y Share as of 9/30/24



Class Y Expense Ratio: 1.00% (Gross); 0.76% (Net).

The Net Expense Ratio reflects contractual expense limitations currently in effect through 4/1/25 for Class Y Shares. There can be no assurance that Amundi US will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information.

**Call 1-800-225-6292 or visit [amundi.com/usinvestors](http://amundi.com/usinvestors) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.**

Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors. Initial investments are subject to a \$5 million investment minimum, which may be waived in some circumstances. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ. Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers, fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information. See benchmark definition on page 4.

## Morningstar Ratings and Rankings

Y Share as of 9/30/24

Overall	1-Year	3-Year		5-Year		10-Year	
	Ranking	Rating	Ranking	Rating	Ranking	Rating	Ranking
★★★★★	42% (287/717)	★★★★★	8% (40/667)	★★★★★★	5% (37/629)	★★★★★	14% (51/422)

**Ratings and rankings are based on past performance, which is no guarantee of future results.** Star ratings do not reflect the effect of any applicable sales load. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings are based on average annual total returns for listed periods and do not reflect any applicable sales load. Morningstar Ratings and Rankings are for Class Y Share only; ratings and rankings may vary among share classes.

The following copyright pertains only to the Morningstar information. The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2024 Morningstar, Inc. All Rights Reserved.

## Pioneer International Equity Fund

Y: INVYX

A: PIIFX

C: PCITX

The **MSCI EAFE NR Index** is a commonly used measure of international stocks. The **Morningstar Foreign Large Blend Category Average** tracks the performance of foreign large cap blend funds within the Morningstar universe, these portfolios typically will have less than 20% of assets invested in U.S. stocks. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. You cannot invest directly in an index.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. ([www.msibarra.com](http://www.msibarra.com))

### 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. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions. To the extent the Fund invests in issuers located within specific countries or regions, the Fund may be particularly affected by adverse markets, rates, and events, which may occur in those countries and regions. The Fund is subject to currency risk, meaning that the Fund could experience losses based on changes in the exchange rate between non-U.S. currencies and the U.S. dollar. The market price of securities may fluctuate when interest rates change. 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 Fund will generally rise.

**Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your financial professional or Amundi US for a prospectus or a summary prospectus containing this information. Read it carefully. To obtain a prospectus or summary prospectus and for other information on any Pioneer fund, call 1-800-225-6292 or visit our website at [amundi.com/usinvestors](http://amundi.com/usinvestors).**

Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate professionals before making any investment or financial decisions or purchasing any financial, securities or investment-related product or service, including any product or service described in these materials. Amundi US does not provide investment advice or investment recommendations.

---

Not FDIC insured • May lose value • No bank guarantee

Securities offered through Amundi Distributor US, Inc.  
60 State Street, Boston, MA 02109  
Underwriter of Pioneer mutual funds, Member SIPC  
©2024 Amundi Asset Management US, Inc. [amundi.com/us](http://amundi.com/us)  
32143-09-1024

**Amundi**  
ASSET MANAGEMENT