

Trust  
must be earned

**Amundi**  
ASSET MANAGEMENT

# Pioneer International Equity Fund

As of March 31, 2024

Y: INVYX

A: PIIFX

C: PCITX

K: PIEKX

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

The Fund seeks long term capital growth. Normally, the Fund invests at least 80% of its total assets in equity securities of non-U.S. issuers. These issuers may be located in both developed and emerging markets. Under normal circumstances, the Fund's assets will be invested in securities of companies domiciled in at least three different foreign countries.

## Morningstar Overall Ratings™, 1



Class A

Class Y

Rating as of 3/31/24. Rated out of 696 funds in the Foreign Large Blend Category, based on risk-adjusted returns.

## Morningstar Medalist Ratings™, 1



Share Class: Y

Category: Foreign Large Blend

Analyst-Driven: 55%

Data Coverage: 100%

Report Date: 2/29/2024

## Fund Expenses<sup>3</sup>

	Class A	Class Y
Gross Expense Ratio	1.31%	1.00%
Net Expense Ratio	1.16%	0.76%

## Fund Facts<sup>2</sup>

Inception Date	3/25/1993
Total Net Assets	\$545.1M
Benchmark	MSCI EAFE NR Index

## Portfolio Characteristics<sup>4, 7</sup>

Average P/E (Trailing)	12.5
Average P/E (Estimated)	13.2
Weighted Average Market Cap. (millions)	\$84,359
Median Market Cap. (millions)	\$30,269
Active Share	90%
Turnover	38%

## Five-Year Risk Return Statistics<sup>4, 7</sup>

	Class Y	Benchmark
Standard Deviation	18.01	17.92
Beta	0.97	1.00
R-squared	94.01	100.00
Tracking Error	4.42	-
Sharpe Ratio	0.52	0.37
Alpha	3.05	0.00

## Calendar Year Returns<sup>5</sup> (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Y Shares	19.77	-13.21	13.99	12.89	21.35	-17.30	27.58	-0.34	0.04	-3.35
A Shares w/o sales charge	19.26	-13.57	13.47	12.34	20.85	-17.63	27.11	-0.71	-0.36	-3.71
MSCI EAFE NR Index	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90
Mstar Foreign Large Blend Cat. Avg.	16.25	-15.82	9.79	8.90	21.46	-14.59	25.42	0.67	-1.64	-5.16

## Average Annual Total Returns<sup>5, 6</sup> (%)

	As of March 31, 2024					
	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception
Y Shares	8.28	16.74	6.81	10.42	6.03	5.11
A Shares w/o sales charge	8.16	16.26	6.35	9.92	5.59	4.90
A Shares w/ sales charge	1.95	9.59	4.28	8.62	4.96	4.70
MSCI EAFE NR Index	5.78	15.32	4.78	7.33	4.80	6.09
Mstar Foreign Large Blend Cat. Avg.	5.24	13.54	2.92	6.56	4.53	4.66

Call 1-800-225-6292 or visit [amundi.com/us/investors](https://amundi.com/us/investors) 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. 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.

## Top 10 Holdings<sup>7</sup> (%)

	Sector	Portfolio	Benchmark
CRH	Materials	4.9	0.4
Relx	Industrials	3.3	0.5
ABN Amro Bank	Financials	3.3	0.0
UBS Group	Financials	3.3	0.6
Shell	Energy	3.1	1.3
Euronext	Financials	3.0	0.0
KB Financial Group	Financials	2.9	-
Sanofi	Health Care	2.9	0.7
Seven & I Holdings	Consumer Staples	2.9	0.2
Hensoldt	Industrials	2.8	-

<sup>1</sup>Ratings are based on past performance, which is no guarantee of future results. See next page for Morningstar disclosures and additional information. <sup>2</sup>Total Net Assets represent all share classes. <sup>3</sup>The Net Expense Ratio reflects contractual expense limitations currently in effect through 4/1/2025 for Class A and 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. <sup>4</sup>Definitions on following page. <sup>5</sup>Performance without sales charge results represent the percent change in net asset value per share. Returns would have been lower had sales charges been reflected. <sup>6</sup>Performance with sales charge reflects deduction of maximum 5.75% sales charge. Performance for periods prior to the inception of Class Y Shares on 4/15/09 reflects the NAV performance of the Fund's Class A Shares. The performance does not reflect differences in expenses, including the 12b-1 fees applicable to Class A Shares. Since fees for Class A Shares are generally higher than those of Class Y, the performance shown for the Class Y Shares prior to their inception would have been higher. Class Y shares are not subject to sales charges and are available for limited groups of investors, including institutional investors. Periods greater than one year are annualized. <sup>7</sup>The portfolio is actively managed and current fund information is subject to change. The holdings listed should not be considered recommendations to buy or sell any security.

The Morgan Stanley Capital International (MSCI) EAFE (Europe, Australasia, and Far East) NR Growth Index (benchmark) is a commonly used measure of international growth stocks. The Morningstar Foreign Large Blend Category Average measures the performance of foreign large blend funds within the Morningstar universe. 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.msclbarra.com](https://www.msclbarra.com))

Portfolio Management

Brian Chen

Senior Vice President

Joined Amundi US in 2019

Jeff Sacknowitz

Senior Vice President

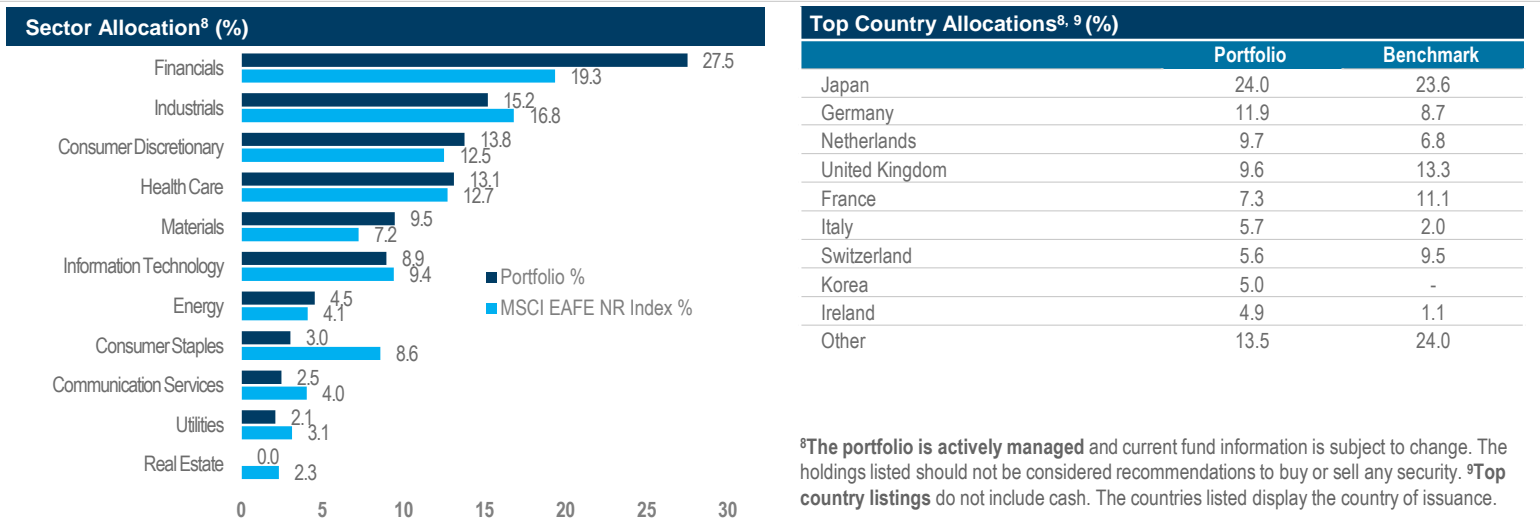
Joined Amundi US in 2020

Marco Pirondini

Executive Vice President and

Chief Investment Officer, US

Joined Amundi US in 1991



**Overall Morningstar Ratings™:** Ratings are based on past performance, which is no guarantee of future results. The Overall Morningstar Rating™ is based on a weighted average of the star ratings assigned to a fund's three, five, and ten year (as applicable) time periods. The Morningstar Category identifies funds based on their underlying portfolio holdings. Classifications are based on portfolio statistics and compositions over the past three years. For funds less than three years old, category classifications are based on life of the fund. **Pioneer International Equity Fund** was rated exclusively against U.S.-domiciled Foreign Large Blend funds as follows: 5, 5 and 4 stars (Class A) and 5, 5 and 5 stars (Class Y) among 696, 646 and 425 funds for the three-, five-, and 10-year periods, respectively. Morningstar proprietary ratings reflect risk-adjusted performance. Ratings may vary among share classes. 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. The following copyright pertains only to 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.

**The Morningstar Medalist Rating™** is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to [global.morningstar.com/managerdisclosures](http://global.morningstar.com/managerdisclosures).

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

**P/E** refers to the price of a stock divided by its earnings per share. **Average P/E ratio (Trailing)** reflects weighted average of trailing 12-month price-to-earnings ratios of portfolio holdings. **Average P/E ratio (Estimated)** is the current price of a stock divided by the estimated one year projection of its earnings per share. **Market Capitalization** reflects the total U.S.-denominated portion of the portfolio. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Turnover Ratio** is the percentage of a fund's assets that have changed over a given period, usually a year, based off of the Fund's fiscal year-end. Mutual funds with higher turnover ratios tend to have higher expenses. **Standard Deviation** is a statistical measure of the historic volatility of a portfolio. **Beta** is a measure of the volatility of a fund relative to the overall market. **R-squared** represents the percentage of the portfolio's movements that can be explained by the general movements of the market. **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. The **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. **Alpha** is a measure of the portfolio's risk-adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better-than-expected portfolio performance and a negative alpha worse-than-expected portfolio performance.

**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.

**For more information on this or any Pioneer fund, please visit [amundi.com/us/investors](http://amundi.com/us/investors) or call 1-800-622-9876. Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your financial professional or Amundi US for a prospectus or summary prospectus containing this information. Read it carefully.**

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.