

Spotlight Fund of the Month

Quick Facts

Pioneer International Equity Fund Y (INVYX)

Morningstar --- ☆☆☆☆☆

Category --- US Fund Foreign Large Blend

Total Assets --- \$ 762.5 million



Why We Like This Fund

The Pioneer International Equity Fund Y (INVYX) seeks long-term capital appreciation through exposure to equity securities outside the United States in both developed and emerging markets. First and foremost, the strategy focuses on quality stocks, preferring shares of companies with sustainable competitive advantages carrying attractive valuations, which the experienced team at Pioneer/Amundi selects through extensive, bottom-up fundamental analysis. The fund hopes to maximize risk-adjusted returns by integrating top-down, macroeconomic themes with fundamental stock selection and remaining active in its approach to risk management. This relatively concentrated portfolio, carrying roughly 45-50 stocks at a time, remains well-diversified across securities, sectors, and countries – normally investing in securities of companies domiciled in at least three different foreign countries, while also staying true to its mandate of investing at least 80% of total assets in stocks of non-U.S. issuers. The strategy's success is clearly evidenced by outsized upside capture, minimal downside capture, and an impressive Sharpe ratio. Strong stock picking has driven outperformance relative to the strategy's benchmark and category average. INVYX handily outperformed both over trailing 3-, 5-, and 10-year periods, ranking in the top quartile of all category peers.

Where to Use

Diversification is nearly always beneficial for investors, and that is particularly true of geographical diversification. The Pioneer International Equity Fund Y (INVYX) is consistently a top performer in the Foreign Large Blend category that delivers on its objective and stays true to its mandate. As such, nearly any US investor seeking international equity exposure – from both a performance and diversification perspective – could benefit by adding this high-quality fund.

What are the Top-Rated Funds Lists?

The Top-Rated Mutual Funds and Exchange Traded Funds (ETF) Lists are resources that feature a list of equity, fixed income, and alternative mutual funds or ETFs that are selected by Osaic Research using proprietary screening criteria and selection methodology. The lists are designed to help you narrow the wide universe of funds available to a more manageable selection of higher-quality funds. Spectrums of asset class categories are covered. In most categories, you will find at least one risk-averse fund option and one option where the focus is geared more toward alpha generation, with the potential for higher volatility.

You can access the **Top-Rated Funds Lists** by visiting the **Market Research** page through **Vision2020** or by reaching out to Research@Osaic.com.

Disclosures

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