

Pioneer Funds - Global Equity Target Income

Global Portfolio with an Enhanced Income Approach



Highlights:

- Targets high income: seeks enhanced income stream from an equity portfolio and covered call-writing strategy
- Global opportunity set: invests in a diversified* basket of high-yielding global equities with the potential to deliver both income and capital growth
- Option overlay: additional premium income earned through a covered-call overwriting strategy

*Diversification does not guarantee a profit or protect against a loss.

“This product is primarily appropriate for investors who are seeking an income and are willing to take on some equity risk to achieve this. As yields on other asset classes such as cash and fixed income have fallen, we have seen an increase in the number of investors looking to equities as a means of generating a sustainable level of income with some potential for capital growth”.

– Piergaetano Iaccarino, Lead Portfolio Manager

Why Invest?

1 Investors Need Sustainability of Income

- Despite interest rates starting to rise, yields in traditional fixed income markets are likely to remain lower than previous cycles
- Structural headwinds, such as ageing demographics and levels of government debt, mean the search for income will be an ongoing issue
- In this environment, investors should consider casting their net wider to build portfolios with a potential to deliver sustainable income

2 Primary Focus is Income Generation

- Targets a higher level of income than traditional return: 7%* in 2017
- Focus on quality stock selection and on “sustainability” of dividend yield
- Focus on option overlay looks to enhance income, while remaining conservative in terms of number and size of options open
- Portfolio seeks to deliver higher income, while retaining ability to participate in market returns

3 Experienced Team Seek to Enhance Income to Meet Investor Needs

- Experienced Investment Team (average exp. 18 years)
- Stock-driven fundamental approach: A concentrated Portfolio with a focus on quality companies
- The Portfolio Manager works with a dedicated team of sector analysts: Seeking to uncover the most compelling investment ideas
- Dedicated Derivative Specialist works with the Portfolio Manager aiming to identify best option-writing opportunities

*This target income can be exceeded or undershot and should not be construed as an assurance or guarantee.

Target Income

	Target Annual Distribution	Actual Distribution
2017	7.0% ¹	1.75% Q1 ²
2016	7.0%	7.0% ³
2015	7.0%	7.3%
2014	7.0%	7.5%

¹Expected income target in 2017 in USD. Income can be exceeded or undershot and should not be construed as an assurance or guarantee.

²First Quarterly distribution paid on the 28 April 2017.

³Quarterly distribution paid on the 29 April 2016, 29 July 2016, 31 October 2016 and 31 January 2017.

Past performance does not guarantee and is not indicative of future results.



Investment Process

Screening

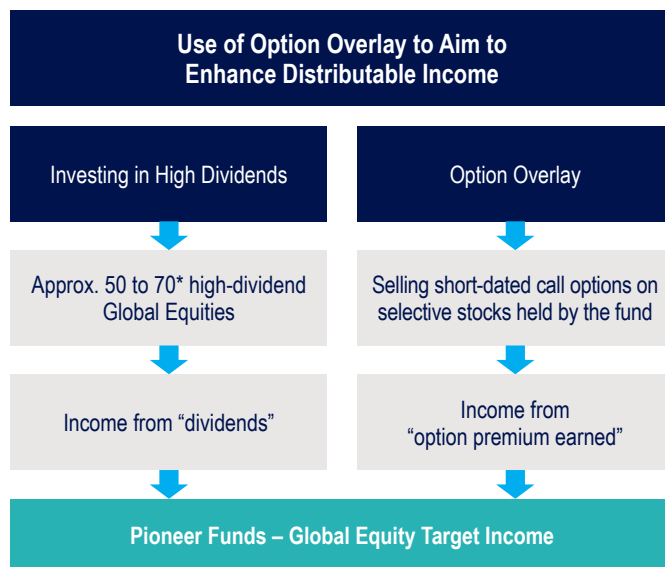
Quantitative screening: identifies the stocks which meet our criteria - stocks that have paid a high dividend compared to the market but also those with the potential to continue paying dividends in the future

Fundamental Analysis

The Portfolio Manager works closely with the in-house team of fundamental analysts to select the most suitable stocks for inclusion in the Portfolio

Option Overlay

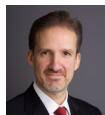
Covered call overwriting involves selling an option to a third party on a stock already held in the Portfolio and receiving an upfront premium for writing the call option



*These are internal guidelines and not prospectus limits and may be subject to change over time.

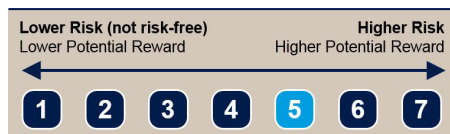
Investment Team

Piergaetano Iaccarino is Head of Thematic and Disciplined Equity at Amundi Asset Management (formerly Pioneer Investments). As Lead Portfolio Manager, Piergaetano is responsible for fundamental analysis and bottom-up security selection. He works closely with our Quantitative Specialist, Dieter Beil, on the covered call writing and Quant screening.



Piergaetano Iaccarino, CFA
Lead Portfolio Manager
Head of Thematic and Disciplined Equity

Risk and Reward Profile (SRR)



- Lower risk, potentially lower rewards
- Higher risk, potentially higher rewards

The SRR represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRR is not guaranteed and may change over time.

The Sub-Fund risk category reflects the fact that as an asset class, equities tend to be more volatile than money market securities or bonds. For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the unit class.

Additional Key Risks:

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund: Operational risk, Derivatives and Counterparty risk. Full details are available on the KIID.

Key Information

	Class A USD QD
ISIN Code	LU0830747522
Base Currency	EUR
Entry Charge	Max 5.00%
Management Fee	Max 1.50%
Ongoing Charges ¹	1.70%
Conversion Fee	Max 1.00%

¹The ongoing charges are based on those of the financial year ending 31 December 2016.

Daily Valuation

Legal Information

Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 31 May 2017. Pioneer Funds – Global Equity Target Income is a sub-fund (the "Sub-Fund") of Pioneer Funds (the "Fund"), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg. Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of Amundi Asset Management. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your local Amundi Asset Management representative for more current performance results. This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited, a member of the Amundi group, 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000 or your local Amundi Asset Management sales office. This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any Restricted U.S. Investor (as defined in the prospectus of the Fund). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units of the Fund are not registered in the United States under the Securities Act of 1933. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided. This content of this document is approved by Pioneer Global Investments Limited, a member of the Amundi group ("PGIL"). In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by PGIL (London Branch), Portland House, 8th Floor, Bressenden Place, London SW1E 5BH. PGIL is authorised and regulated by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority ("FCA") are available from us on request. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system. Amundi Pioneer Distributor, Inc., 60 State Street, Boston, MA 02109 ("APD"), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of products managed by Amundi Asset Management or its affiliates. APD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons. **For Broker/Dealer Use Only and Not to be Distributed to the Public.** Date of First Use: 3 July 2017.