

Pioneer Cullen Value Fund (CVFCX)

Strategy Overview



James P. Cullen
Portfolio Manager

“We invest only in stocks with low price-to-earnings ratios, low price-to-book ratios and/or high dividend yields. Through bottom-up fundamental research, we identify what we believe are financially sound companies whose strategy, competitive position and industry dynamics have the potential to drive above-average earnings growth and share price appreciation.”

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Disciplined Value Approach

- The Cullen management team employs a disciplined value approach that focuses on companies with low price to earnings (P/E) and price to book (P/B) ratios.
- Once the investment universe has been narrowed, the team conducts fundamental research, seeking financially sound companies with an emphasis on earnings and cash flow.
- This research is aimed at finding a catalyst that can propel earnings and unlock the value of a stock. According to portfolio manager Jim Cullen, they are looking for “cheap stocks with a story”.

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Portfolio Management

The team’s investment approach is heavily influenced by the theories of Graham and Dodd.

- Jim Cullen, the Fund’s lead portfolio manager, has over 40 years of investment experience. He has been the lead manager of the Fund since its inception in 2000, and has managed institutional accounts in this same style since 1983.
- The investment philosophy of the Cullen management team is: buying stocks at low prices relative to their earnings will likely produce superior returns over time in any market environment.
- Jim is assisted by John Gould and Brooks Cullen, who are both long-time members of the three-person investment committee.

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The Cullen Difference

What makes Pioneer Cullen Value Fund different from other large cap value funds?

- Pioneer Cullen Value Fund is a concentrated portfolio of about 40 names, diversified by industry and holdings. Stock picks are based on fundamental research resulting in a portfolio that is not indexed.
- To diversify and generate alpha, the Fund may opportunistically allocate up to 30% in international large cap holdings.
- Pioneer Cullen Value Fund offers appropriate value investors a disciplined and consistent approach, even in tough markets.

A Word About Risk:

At times, the Fund may focus its investments in a limited number of related industries and sectors, making it more susceptible to adverse economic, political, or regulatory developments affecting those industries and sectors than a portfolio that invests more broadly and as a result may experience greater market fluctuation. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions. These risks may increase share price volatility. Investments in 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. The Fund invests in a limited number of securities and, as a result, the fund’s performance may be more volatile than the performance of other funds holding more securities.

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Learn More:

Contact your financial advisor or visit pioneerinvestments.com for more information about the Pioneer investment products and programs that may be best for your needs.

Before investing, consider the product's investment objectives, risks, charges and expenses. These risks may increase share price volatility. Contact your advisor or Pioneer Investments for a prospectus containing this information. Read it carefully.

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