FIRM BROCHURE

Pioneer Institutional Asset Management, Inc.	Date: March 23, 2016
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This Brochure provides information about the qualifications and business practices of Pioneer Institutional Asset Management, Inc. ("PIAM" or the "adviser"). If you have any questions about the contents of this Brochure, please contact us at 800-821-1239 and/or http://us.pioneerinvestments.com/institutional/default.jsp. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about PIAM also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

The following material changes have been made to this Brochure since its last annual update dated March 30, 2015.

- The Advisory Business section has been revised to reflect that PIAM's parent company, UniCredit S.p.A. has signed a binding master agreement with Banco Santander and affiliates of Warburg Pincus and General Atlantic with respect to Pioneer Investments and Santander Asset Management (the "Transaction"). The closing of the Transaction is expected to happen in 2016, subject to certain regulatory and other approvals.

- Fees, Investment Strategies, and Risk of Loss sections have been revised to reflect current investment strategies and fee schedules offered to clients.

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Advisory Business

PIAM provides investment advisory services to various entities including unregistered pooled investment vehicles, collective investment trusts ("CIT"), pension and profit sharing plans and separate account clients such as charitable organizations, endowments, high net worth individuals, corporations and other businesses, and state and local retirement boards. PIAM is registered with the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO") and a commodity trading advisor ("CTA"). PIAM has been in business since March 9, 2006.

PIAM is a wholly owned subsidiary of Pioneer Investment Management USA Inc. ("PIMUSA"), which, in turn, is a wholly owned subsidiary of Pioneer Global Asset Management S.p.A. ("PGAM"). PGAM is a wholly owned direct subsidiary of UniCredit S.p.A. ("UniCredit"), an Italian banking firm.

On November 11, 2015, UniCredit announced that it signed a binding master agreement with Banco Santander and affiliates of Warburg Pincus and General Atlantic (the "Private Equity Firms") with respect to Pioneer Investments ("Pioneer") and Santander Asset Management ("SAM") (the "Transaction").

The Transaction, as previously announced by UniCredit, will establish a holding company, with the name Pioneer Investments, to be owned by UniCredit (50%) and the Private Equity Firms (50% between them). The holding company will control Pioneer's U.S. operations, including PIAM. The holding company also will own 66.7% of Pioneer's and SAM's combined operations outside the U.S., while Banco Santander will own directly the remaining 33.3% stake. The closing of the Transaction is expected to happen in 2016, subject to certain regulatory and other approvals.

Through each investment management agreement with PIAM, a client will provide PIAM with an investment objective and guidelines. In addition to this option, each client can choose whether to authorize PIAM to vote proxies for its respective account(s).

As of 12/31/2015, PIAM managed approximately $ 5,382,000,000 in assets for approximately 26 clients. As of 12/31/2015, PIAM did not manage any assets on a non-discretionary basis.

Fees and Compensation

Fees for advisory services generally are expressed as a percentage of assets under management of the client, and clients are billed monthly or quarterly and in arrears. The fees for providing investment management services are negotiated on an individual basis and vary among clients. The basic annual fee schedules for PIAM are:

The following fees represent management fees only.

FIXED INCOME

Opportunistic Core

Separate Account
0.35% on the first $50MM
0.30% on the next $50MM
0.25% on the next $100MM
0.20% thereafter
Minimum initial investment = $25MM

Long Duration Credit – Higher Quality

Separate Account
0.30% on the first $50MM
0.25% on the next $50MM
0.20% on the next $100MM
0.15% thereafter
Minimum initial investment = $25MM

Long Duration Credit

Separate Account
0.30% on the first $50MM
0.25% on the next $50MM
0.20% on the next $100MM
0.15% thereafter
Minimum initial investment = $25MM

Multi-Sector Fixed Income

Separate Account
0.40% on the first $50MM
0.35% on the next $50MM
0.30% on the next $100MM
0.25% thereafter
Minimum initial investment = $50MM

Short Term Income

Separate Account
0.25% on the first $100MM
0.20% on the next $100MM
0.15% thereafter
Minimum initial investment = $50MM

Global Multi-Sector Fixed Income

Separate Account
0.45% on the first $50MM
0.40% on the next $50MM
0.35% on the next $100MM
0.30% thereafter
Minimum initial investment = $50MM

US High Yield – Institutional

Separate Account
0.45% on the first $50MM
0.40% on the next $50MM
0.35% on the next $100MM
0.30% thereafter
Minimum initial investment = $50MM

Global High Yield

Separate Account
0.50% on the first $50MM
0.45% on the next $50MM
0.40% on the next $100MM
0.35% thereafter
Minimum initial investment = $50MM

Insurance – Linked Securities Strategy

Separate Account
1.75% on all assets
Minimum initial investment = $100MM

Dynamic Credit

Separate Account
0.65% on the first $50MM
0.55% on the next $50MM
0.45% on the next $100MM
0.40% thereafter
Minimum initial investment = $50MM

Credit Opportunities

Separate Account
0.65% on the first $50MM
0.55% on the next $50MM
0.45% on the next $100MM
0.40% thereafter
Minimum initial investment = $50MM

U.S. Investment Grade Corporate

Separate Account
0.30% on the first $50MM
0.25% on the next $50MM
0.20% on the next $100MM
0.15% thereafter
Minimum initial investment = $25MM

Bank Loans

Separate Account
0.50% on the first $50MM
0.45% on the next $50MM
0.40% on the next $100MM
0.35% thereafter
Minimum initial investment = $50MM

Multi-Asset Ultra Short Income

Separate Account
0.25% on the first $100MM
0.20% on the next $100MM
0.15% thereafter
Minimum initial investment = $150MM

US EQUITY

U.S. Dividend Equity

Separate Account
0.50% on the first $50MM
0.40% on the next $50MM
0.35% on the next $100MM
0.30% thereafter
Minimum initial investment = $25MM

U.S. Core Equity

Separate Account
0.50% on the first $50MM
0.40% on the next $50MM
0.35% on the next $100MM
0.30% thereafter
Minimum initial investment = $25MM

U.S Concentrated Growth

Separate Account
0.65% on the first $25MM
0.55% on the next $25MM
0.45% on the next $50MM
0.40% thereafter
Minimum initial investment = $25MM

Global Equity

Separate Account
0.65% on the first $25MM
0.55% on the next $25MM
0.50% on the next $50MM
0.45% thereafter
Minimum initial investment = $25MM

U.S. Disciplined Value

Separate Account
0.55% on the first $50MM
0.45% on the next $50MM
0.40% on the next $100MM
0.35% thereafter
Minimum initial investment = $25MM

U.S. Large Cap Core

Separate Account
0.50% on the first $50MM
0.40% on the next $50MM
0.35% on the next $100MM
0.30% thereafter
Minimum initial investment = $25MM

U.S. Mid Cap Growth

Separate Account
0.65% on the first $50MM
0.60% on the next $50MM
0.50% on the next $100MM
0.45% thereafter
Minimum initial investment = $25MM

U.S. Mid Cap Value

Separate Account
0.65% on the first $50MM
0.55% on the next $50MM
0.50% on the next $100MM
0.45% thereafter
Minimum initial investment = $25MM

International Value

Separate Account
0.65% on the first $50MM
0.55% on the next $50MM
0.50% on the next $100MM
0.45% thereafter
Minimum initial investment = $25MM

U.S. Disciplined Growth

Separate Account
0.55% on the first $50MM
0.45% on the next $50 MM
0.40% on the next $100MM
0.35% thereafter
Minimum initial investment = $25MM

FLEXIBLE / BALANED

Flexible Opportunities

Separate Account
0.70% on the first $100MM
0.60% on the next $100MM
0.50% thereafter
Minimum initial investment = $50MM

Multi-Asset Income

Separate Account
0.70% on the first $100MM
0.60% on the next $100MM
0.50% thereafter
Minimum initial investment = $50MM

DEFINED CONTRIBUTION PLAN FEE SCHEDULE – INVESTMENT THROUGH A CIT OR UNREGISTERED POOLED INVESTMENT VEHICLE (LLC)

Management Fee Schedule

FIXED INCOME

Opportunistic Core

CIT/LLC Option
0.30% on the first $50MM
0.25% on the next $50MM
0.20% on the next $100MM
0.15% thereafter
Minimum initial investment = $3MM

Long Duration Credit-Higher Quality

CIT/LLC Option
0.30% on the first $50MM
0.25% on the next $50MM
0.20% on the next $100MM
0.15% thereafter
Minimum initial investment = $3MM

Long Duration Credit

CIT/LLC Option
0.30% on the first $50MM
0.25% on the next $50MM
0.20% on the next $100MM
0.15% thereafter
Minimum initial investment = $3MM

Multi-Sector Fixed Income

CIT/LLC Option
0.35% on the first $50MM
0.30% on the next $50MM
0.25% on the next $100MM
0.20% thereafter
Minimum initial investment = $3MM

Short Term Income

CIT/LLC Option
0.25% on the first $100MM
0.20% on the next $100MM
0.15% thereafter
Minimum initial investment = $3MM

Global Multi-Sector Fixed Income

CIT/LLC Option
0.40% on the first $50MM
0.35% on the next $50MM
0.30% on the next $100MM
0.25% thereafter
Minimum initial investment = $3MM

U.S. High Yield Institutional

CIT/LLC Option
0.40% on the first $50MM
0.35% on the next $50MM
0.30% on the next $100MM
0.25% thereafter
Minimum initial investment = $3MM

Global High Yield

CIT/LLC Option
0.45% on the first $50MM
0.40% on the next $50MM
0.35% on the next $100MM
0.30% thereafter
Minimum initial investment = $3MM

Dynamic Credit

CIT/LLC Option
0.60% on the first $50MM
0.50% on the next $50MM
0.40% on the next $100MM
0.35% thereafter
Minimum initial investment = $3MM

Credit Opportunities

CIT/LLC Option
0.60% on the first $50MM
0.50% on the next $50MM
0.40% on the next $100MM
0.35% thereafter
Minimum initial investment = $3MM

U.S. Investment Grade Corporate

CIT/LLC Option
0.30% on the first $50MM
0.25% on the next $50MM
0.20% on the next $100MM
0.15% thereafter
Minimum initial investment = $3MM

Bank Loans

CIT/LLC Option
0.50% on the first $50MM
0.45% on the next $50MM
0.40% on the next $100MM
0.35% thereafter
Minimum initial investment = $3MM

Multi-Asset Ultra Short Income

CIT/LLC Option
0.25% on the first $100MM
0.20% on the next $100MM
0.15% thereafter
Minimum initial investment = $3MM

US EQUITY

U.S. Dividend Equity

CIT/LLC Option
0.45% on the first $50MM
0.35% on the next $50MM
0.30% on the next $100MM
0.25% thereafter
Minimum initial investment = $3MM

U.S. Core Equity

CIT/LLC Option
0.45% on the first $50MM
0.35% on the next $50MM
0.30% on the next $100MM
0.25% thereafter
Minimum initial investment = $3MM

U.S. Concentrated Growth

CIT/LLC Option
0.50% on the first $50MM
0.40% on the next $50MM
0.35% on the next $100MM
0.30% thereafter
Minimum initial investment = $3MM

Global Equity

CIT/LLC Option
0.60% on the first $50MM
0.50% on the next $50MM
0.45% on the next $100MM
0.40% thereafter
Minimum initial investment = $3MM

U.S. Disciplined Value

CIT/LLC Option
0.50% on the first $50MM
0.40% on the next $50MM
0.35% on the next $100MM
0.30% thereafter
Minimum initial investment = $3MM

U.S. Large Cap Core Equity

CIT/LLC Option
0.45% on the first $50MM
0.35% on the next $50MM
0.30% on the next $100MM
0.25% thereafter
Minimum initial investment = $3MM

U.S. Mid Cap Growth

CIT/LLC Option
0.60% on the first $50MM
0.50% on the next $50MM
0.45% on the next $100MM
0.40% thereafter
Minimum initial investment = $3MM

U.S. Disciplined Value

CIT/LLC Option
0.50% on the first $50MM
0.40% on the next $50MM
0.35% on the next $100MM
0.30% thereafter
Minimum initial investment = $3MM

U.S. Disciplined Growth

CIT/LLC Option
0.50% on the first $50MM
0.40% on the next $50MM
0.35% on the next $100MM
0.30% thereafter
Minimum initial investment = $3MM

U.S. Mid Cap Value

CIT/LLC Option
0.60% on the first $50MM
0.50% on the next $50MM
0.45% on the next $100MM
0.40% thereafter
Minimum initial investment = $3MM

International Value

CIT/LLC Option
0.60% on the first $50MM
0.50% on the next $50MM
0.45% on the next $100MM
0.40% thereafter
Minimum initial investment = $3MM

FLEXIBLE / BALANCED

Flexible Opportunities

CIT/LLC Option
0.65% on the first $50MM
0.55% on the next $50MM
0.45% thereafter
Minimum initial investment = $3MM

Multi-Asset Income

CIT/LLC Option
0.65% on the first $50MM
0.55% on the next $50MM
0.45% thereafter
Minimum initial investment = $3MM

Other Fees and Expenses

In addition to management fees, clients generally will incur and pay: (1) charges and expenses for accounting, pricing and appraisal services of any portfolio accounting and / or recordkeeping agent appointed by the client with respect to the portfolio; (2) the charges and expenses of any custodian appointed by the client with respect to the portfolio; (3) all brokerage commissions, dealer spreads, transfer fees and taxes; (4) reasonable legal expenses related to any investment of the portfolio (provided the client will be consulted prior to incurring legal expenses potentially exceeding $5,000); and (5) all other reasonable expenses properly chargeable to the client. Clients also will incur transaction costs on their account. Any expenses allocated to an account relating to securities may be shared pro rata with any other of PIAM's accounts with the same expenses. The expenses and costs described above are not reflected in the fee schedules listed above, which only reflect management fees.

Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

The Brokerage Practices section of this Brochure further describes the factors that PIAM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

Performance-Based Fees and Side-by-Side Management

Certain clients pay PIAM performance-based fees. PIAM in general, and certain portfolio managers of PIAM, manage accounts that are charged a performance-based fee and accounts that are charged only an asset-based fee. Managing both types of accounts at the same time may create an incentive to favor performance-based fee accounts. In addition, as a result of such performance fees, PIAM may have an incentive to make riskier investment decisions on behalf of clients for which it may earn performance-based fees because such decisions could yield higher returns.

PIAM recognizes that conflicts may arise under these circumstances, and has adopted an investment allocation policy for PIAM that addresses the potential conflict of interest for a portfolio manager to favor performance–based fee accounts. This policy provides that no allocation shall be made to an account based on performance, the amount or structure of PIAM's fee for managing the account, the direct or indirect interests of PIAM or its employees in the account, or whether the account is public, private, proprietary or third party. In determining which securities to buy or sell for a client and in what amount, PIAM may consider a variety of factors, including the client's investment objectives and strategies, the client's diversification and liquidity requirements, the size of the client's account, tax implications, the marketability of the securities, the characteristics of the client's account and other relevant factors, such as the size of an available purchase or sale opportunity, the extent to which an available opportunity would represent a meaningful portion of the client's account, and the availability of comparable opportunities. Other factors considered include the amount of securities of the issuer then outstanding, the value of those securities and the market for them. PIAM may make purchase and sale decisions with respect to a particular client account that may be the same as, or differ from, the recommendations made, or the timing or nature of the action taken, with respect to other accounts.

Frequently, the same investment decision is made for more than one account and PIAM's portfolio managers may place orders to buy or sell the same security for a number of accounts. PIAM may aggregate orders to purchase or sell the same security for multiple accounts. Whenever PIAM aggregates orders, all accounts that participate in the transaction will participate on a pro rata or other objective basis, as described below. PIAM will not aggregate investment transactions for accounts unless the transaction is consistent with its duties to the accounts, the terms of the applicable investment management agreement and each account's investment objectives, restrictions and policies.

Equity Trade Allocation: With the exception of transactions in limited investment opportunities such as Initial Public Offerings ("IPOs"), new issues or secondary offerings, executions of aggregated equity trades generally are allocated pro rata to the participating accounts based on order size (i.e., each client will be allocated that percentage of the executed order that its requested order size bears to the total size of the order). Allocated amounts may be rounded to reflect market practices for lot sizes. All accounts in a single aggregated trade receive the average price obtained and pay a pro rata portion of all transactions costs.

If new orders for the same security with the same terms are submitted at any time to an existing order where partial executions have already occurred with respect to the original order, the prior executions will be allocated pro rata among the original participating accounts at the average price obtained for such executions up to the time new orders are received. New orders will be added to the balance of the original unexecuted order, and each original participating account will receive a pro rata allocation based on the percentage that the balance of the original order plus the new orders relates to the balance of the original order. New orders will receive a pro rata allocation based on the percentage that each new order relates to the balance of the original order plus the new orders. All allocations to original participating and new accounts will be at the average price obtained for executions subsequent to the new orders being added to the original order.

If a trade is only partially completed on a given day, that day's fill will be allocated on a pro rata basis among each participating account at the close of business that day at the average execution price.

Fixed Income Trade Allocations: PIAM allocates fixed-income trades prior to the end of the day the trade is executed ("trade date"). In determining the level of allocation to a particular account, portfolio managers and analysts review client guidelines and consider a variety of factors at the time of allocation.

Once a fixed income trade has been executed and participating accounts are identified as described above, all accounts receive the same purchase price and transaction costs, if any, are shared pro rata among participating accounts.

Initial Public Offerings, New Issues and Limited Opportunity Allocations: Client accounts acquiring securities in Initial Public Offerings ("IPOs"), new issue or limited investment opportunity will receive a pro rata allocation of such transaction based on the total net assets of all participating accounts, provided that variances of ± 15% are permitted and that allocations to an account may not exceed the portfolio manager's indication of interest. The net assets of a closed-end fund shall not include the leverage derived from the issuance of preferred shares.

Allocations for IPOs, new issues or limited investment opportunities are determined immediately after confirmation of an allocation for shares/interests in the offering from the broker-dealer. Once an allocation is confirmed, if it is less than Pioneer requested, Pioneer may adjust its allocation on a pro rata basis to the original allocation as provided in PIAM's trade allocation procedures. Allocations of IPOs, new issues and limited investment opportunities are reviewed by the Trade Management Committee. The allocation and reporting procedures relating to IPOs, new issues and limited investment opportunities shall not apply to situations where an offering does not present a limited or unique opportunity based on the issue size or availability of substantially similar securities, such as in the case of government securities, certificates of deposit (CDs) and high quality, short-term investments.

PIAM maintains separate trading groups for Pioneer's managed funds and accounts ("Pioneer Trading Group") and any third-party model programs ("Model Portfolios Group"). The two groups operate independently of one another.

Model changes to similarly managed strategies will be communicated to both the Pioneer Trading Group and the Model Portfolios Group simultaneously.

In cases where Pioneer is participating in more than one model program for the same strategy, the Model Portfolios Group will disseminate the respective strategy's model changes to the applicable Firms using an equitable rotation methodology.

PIAM will not allocate trades for the purpose of benefitting PIAM or any of its officers or its employees; or for the accounts of business associates, friends or relatives while excluding other accounts from the allocation of any securities.

Under no circumstances will PIAM delay allocation so that it can allocate the more favorable prices received during the day to one account and the less favorable prices to another account.

In general, to the extent particular trading activity relates both to PIAM accounts and those of its advisory affiliate, Pioneer Investment Management, Inc. ("PIM"), allocation methodologies will be administered jointly.

Post-execution allocations must comply with the same general guidelines set forth above for pre-execution allocations and must be consistent with treating all accounts fairly and equitably. All deviations from modifications to allocations for this reason must be documented.

Types of Clients

PIAM provides investment advisory services to various entities including unregistered pooled investment vehicles, CITs, pension and profit sharing plans and separate account clients such as charitable organizations, endowments, high net worth individuals, corporations and other businesses, and state and local retirement boards. Advisory services are limited to portfolio management services for businesses or institutional clients. The foregoing entities may be organized in the United States or other countries.

Separately managed accounts require an initial investment of $100,000. Additional investments into a separately managed account are not subject to a minimum requirement. The minimum account size for CIT's and unregistered pool vehicles is typically $3 million.

Methods of Analysis, Investment Strategies and Risk of Loss

PIAM offers a broad range of U.S., international, global, fixed income, and equity solutions – including our suite of multi-sector strategies – for institutional investors. The firm's commitment to original, fundamental research and solid investment opportunities, coupled with our global reach, allow us to meet the sophisticated needs of today's institutional investors.

At times, equity and fixed income investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors. In addition, investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

PIAM offers the following types of institutional investment solutions:

Equity Strategies		
U.S. Disciplined Growth	U.S. Disciplined Growth is an actively managed U.S. large-cap growth strategy. The strategy combines bottom-up fundamental analysis with disciplined stock evaluation models while relying on the expertise of Pioneer's seasoned research team. Proprietary risk analysis results in the disciplined execution of the investment philosophy and may result in a consistent return profile over time.	<u>Principal Risks</u>: - Market risk - Value style risk - Risk of non-U.S. investments - Risk of investments in REITs - Derivatives risk - Leveraging risk

U.S. Dividend Equity	U.S. Dividend Equity is an actively managed, value-oriented, large-cap equity strategy focused on high-quality, U.S. dividend-paying equity securities. The portfolio management team look for well-established companies that have shown or produced exemplary dividend growth over the long-term and commitment to continuing potential dividend payments.	Principal Risks: - Market risk -Value style risk - Risk of non-U.S. investments - High yield bond risk - Risk of investments in REITs - Derivatives risk - Leveraging risk
U.S. Disciplined Value	Pioneer Disciplined Value is an actively managed U.S. large-cap value strategy. Focused on proprietary fundamental and quantitative analysis, the strategy seeks to leverage the expertise of Pioneer's seasoned research team within a risk-constrained portfolio. Proprietary risk analysis results in the disciplined execution of the investment philosophy and may result in a consistent return profile over time.	Principal Risks: - Market risk - Growth style risk - Risk of non- U.S. investments - Small and mid-size companies risk - Derivatives risk. - Leveraging risk

U.S. Core Equity	The US Core strategy seeks long-term capital growth by investing primarily in U.S. large-cap equity securities and diversifying across a broad range of market sectors. It employs a valuation conscious approach, one that focuses on the quality and price of individual securities, while following a research-based investment strategy to select stocks with above average growth potential.	Principal Risks: - Market risk - Mid-size companies risk - Portfolio Selection Risk - Value Style Risk - Preferred stocks risk - Risks of investment in other funds. - Debt securities risk - Risks of non-U.S. investments. - Derivatives risk. - Leveraging risk. - Liquidity risk. - Expense risk.
U.S. Large Cap Core	The U.S. Large Cap Core strategy adheres to a bottom-up approach that seeks undervalued, high quality stocks of well established companies. The strategy primarily invests in stocks with earnings-growth potential over a three- to five-year period in excess of the expected growth appearing to be reflected in current price.	Principal Risks: - Market risk - Value style risk - Risk of non- U.S. investments

		- Risks of investments in REITs - Debt securities risk - Preferred stocks risk - Derivatives risk. - Leveraging risk
U.S. Mid Cap Value	Pioneer U.S. Mid Cap Value strategy seeks capital appreciation by investing in a diversified portfolio of securities consisting primarily of common stocks. The strategy employs a combination of quantitative and fundamental analysis to find undervalued mid cap companies. Sector weights driven primarily by bottom-up process.	Principal Risks: - Market risk - Value style risk - Small and mid-size companies risk - Risks of non-U.S. investments - Risks of investments in REITs - Risks of convertible securities - Preferred stocks risk - Debt securities risk - Derivatives risk - Leveraging risk

U.S. Mid Cap Growth	Pioneer U.S. Mid Cap Growth Equity strategy believes the best way to generate above average returns is to employ a well-diversified, fundamental, bottom-up approach seeking to invest in companies with long-term growth opportunities and sustainable advantages that trade at a discount to their intrinsic value. The strategy emphasizes on mid-cap growth companies with typical market capitalization between $2 to $30 billion. Bias towards higher-quality, sustainable growth companies with competitive advantage.	Principal Risks: - Market risk - Value style risk - Small and mid-size companies risk - Risks of non-U.S. investments - Risks of investments in REITs - Risks of convertible securities - Preferred stocks risk - Debt securities risk - Derivatives risk - Leveraging risk
U.S. Concentrated Growth	Pioneer U.S. Concentrated Growth is an actively managed U.S. large-cap strategy focused on higher quality companies that efficiently use capital, as measured by high returns on incremental invested capital. These companies also have durable competitive advantages that we expect will sustain the high returns. The strategy is dedicated to delivering a consistent risk-return profile through investments in a concentrated number of large cap companies, which PIAM believes is capable of delivering sustainable above-average earnings growth by capitalizing on long-term secular trends.	Principal Risks: - Market risk - Growth style risk - Risks of non-U.S. investments - Derivatives risk - Leveraging risk

Fixed Income Strategies		
Insurance-Linked Securities Strategy	Pioneer Insurance-Linked Securities Strategy invests in insurance-linked securities ("ILS"). These securities may include catastrophe bonds, quota share instruments, collaterized reinsurance investments and industry-loss warranties. The strategy aims to achieve its total return objective through an active, research-driven ILS allocation.	Principal Risks: -Derivatives risk - Risk of non-U.S. investments - Risks of investing in event-linked bonds - Risks of investing in structured insurance investments - ILS market and reinvestment risk - Market risk - High yield of "junk' bond risk - Interest rate risk - Credit risk - Prepayment or call risk - Risk of illiquid investments - Risks of investing in floating rate loans - Collateral risk - Risk of disadvantaged access to confidential information

		- Risk of subordinated securities - U.S. Treasury obligations risk - U.S. government agency obligations risk -Credit default swap risk - Risks of investing in inverse floating rate obligations - Leveraging risk - Mortgage dollar roll transactions risk - Risks of zero coupon bonds, payment in kind, deferred and contingent securities - Concentration risk - Valuation risk - Expense risk - Portfolio selection risk - Repurchase offers risk

Multi-Sector Fixed Income	Pioneer Multi-Sector Fixed Income is an active, value-driven multi-sector fixed income strategy that invests across a broad range of global fixed income asset classes. This approach can produce higher returns than a U.S. core investment grade strategy while working to limit volatility, due to the diversification benefits of less correlated non-investment grade and global fixed income sectors. Asset allocation and security selection are primary alpha sources, with contributions from interest rate and currency factors.	Principal Risks: - Market risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Mortgage-related and asset-backed securities risk - High yield bond risk - Risk of investing in floating rate loans - Risk of investing in event-linked bonds - Risk of non-U.S. investments - Derivatives risk - Leveraging risk - U.S. government agency obligations risk - Credit default swap risk

Global Multi-Sector Fixed Income	Pioneer Global Multi-Sector Fixed Income is a multi-sector fixed income strategy that invests across a wide range of global developed and emerging market fixed income sectors and currencies with the goal of achieving competitive returns, while working to limit volatility. A key element of the strategy is long/short currency exposures, which have low correlation to fixed income markets and can add alpha, while diversifying risk.	<u>Principal Risks:</u> - Market risk - Growth style risk - Risks of non-U.S. investments - Derivatives risk - Leveraging risk
Opportunistic Core	Pioneer Opportunistic Core is a multi-sector strategy that invests primarily in USD intermediate-term bonds with the ability to invest up to 20% in below-investment-grade debt. It allocates among three primary market sectors: mortgage-backed securities, investment-grade corporates, and government bonds. The strategy adds value primarily through asset allocation and security selection, as well as interest rate positioning.	<u>Principal Risks:</u> - Market risk - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Mortgage-related and asset-backed securities risk - High yield bond risk - Risk of investing in floating rate loans - Risk of inverse floating rate obligations

		- Risk of investing in event-linked bonds - Risk of non-U.S. investments - Derivatives risk - Leveraging risk - U.S. government agency obligations risk - Credit default swap risk
Global High Yield	Pioneer Global High Yield brings a flexible approach by investing in U.S. high yield, international high yield, and emerging market bonds seeking to achieve competitive returns and lower undue risk as compared with an average high yield portfolio. PIAM seeks to stay diversified across countries/regions, sectors/industries and currencies and are focused on a credit-driven, value-oriented approach to finding what we believe are the best investment opportunities.	<u>Principal Risks:</u> - Market risk - High yield bond risk - Risk of non-U.S. investments - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Mortgage-related and asset-backed securities risk - U.S. government agency obligations risk - Risk of investing in floating rate loans

		- Risk of inverse floating rate obligations - Risk of investing in event-linked bonds - Derivatives risk - Leveraging risk - Credit default swap risk
Emerging Market Bond	Pioneer Emerging Market Bond invests primarily in a diversified portfolio of U.S. Dollar and OECD-denominated issues of sovereigns and companies incorporated, headquartered, or having their principal business activities in emerging markets or in debt and debt-related instruments where the credit risk of such instruments is linked to emerging markets. The strategy may invest up to 25% in emerging markets local currency; up to 25% in bonds with warrants; and up to 5% in equities and equity-linked instruments.	<u>Principal Risks:</u> - Market risk - Derivatives risk - Leveraging risk - Interest rate risk - Credit risk - Prepayment or call risk - Liquidity risk - Risk of non-U.S. investments - Extension risk - High yield bond risk - Risk of investing in floating rate loans

Dynamic Credit	Pioneer Dynamic Credit is a multi-sector credit-oriented portfolio, which uses a flexible approach to a diversified range of higher yielding credit exposures can produce competitive risk-adjusted returns over a credit cycle. The use of liquid hedges can allow investors to capture most of the upside of a high yield return, while significantly limiting downside volatility of high yield exposures.	Principal Risks: - Market risk - High yield bond risk - Risk of non-U.S. investments - Interest rate risk - Credit risk - Prepayment or call risk - Extension risk - Liquidity risk - Mortgage-related and asset-backed securities risk - U.S. government agency obligations risk - Risk of investing in floating rate loans - Risk of inverse floating rate obligations - Risk of investing in event-linked bonds - Derivatives risk - Leveraging risk - Credit default swap risk

Bank Loan	Pioneer Bank Loans is a higher quality, value-oriented approach as compared to its benchmark, the Barclays High Yield Loans Performing Index. The strategy seeks to reduce the volatility of returns over time, offer increased downside risk protection, and shield against rising interest rates. PIAM's ability to be selective and opportunistic in changing market environments allows us to quickly modify our exposure to single credits or industries. PIAM may sell a security when it believes the security no longer will contribute to meeting the client's investment objective.	Principal Risks: - Market risk - High yield bond risk - Interest rate risk - Credit risk - Prepayment or call risk - Liquidity risk - Risk of investing in floating rate loans - Risk of inverse floating rate obligations - Risk of non-U.S. investments - U.S. government agency obligations risk - Mortgage-related and asset-backed securities risk - Risk of investing in event-linked bonds - Derivatives risk - Leveraging risk - Credit default swap risk

Credit Opportunities	Pioneer Credit Opportunities brings a flexible approach to multiple credit pools and diversification across asset classes, countries, sectors and currencies, which enables us to historically achieve competitive risk adjusted returns over a credit cycle. We use a sophisticated credit research process that utilizes quantitative, fundamental, and relative value input.	Principal Risks: - Market risk - Risk of non-U.S. investments - Interest rate risk - Credit risk - Currency risk - Liquidity risk - U.S. government agency obligations risk
U.S Investment Grade Corporate	Pioneer U.S. Investment Grade Corporate focuses on achieving higher yield than the benchmark, through active sector, industry and quality positioning as well as strong security selection can achieve competitive returns while limiting volatility.	Principal Risks: - Market risk - Risk of non-U.S. investments - Interest rate risk - Credit risk - Currency risk - Liquidity risk - U.S. government agency obligations risk - Derivatives risk

Multi-Asset Ultra Short Income	Pioneer Multi-Asset Ultrashort Income is a U.S. multi-sector income strategy that utilizes a three-layered approach to investing with the goal of achieving higher yields and lower volatility relative to its peer universe. The three layers are: Liquidity: money market securities, U.S. Treasuries and agency notes Intermediate: corporate bonds, agency mortgage backed securities (MBS), asset-backed securities (ABS), and limited use of municipal bonds Core: holdings that generally offer lower liquidity, but afford the portfolio managers what we believe are the best opportunities to add yield and alpha to the portfolio, including non-agency ABS/MBS, bank loans, corporate bonds, and event-linked (catastrophe) bonds.	<u>Principal Risks:</u> - Market risk - Interest rate risk - Credit risk - Prepayment or call risk - Liquidity risk - Extension risk - High yield bond risk - Risk of investing in floating rate loans - Risk of non-U.S. investments - U.S. government agency obligations risk - Risk of investing in event-linked bonds
Short Term Income	Pioneer Short Term Income is a U.S. short duration strategy that invests across a diversified* portfolio of (primarily) U.S. government, corporate, mortgage and asset-backed securities, with a 20% limit on non-investment grade exposure.	<u>Principal Risks:</u> - Market risk - Interest rate risk - Credit risk - Prepayment or call risk - Market segment risk

		- Portfolio Selection Risk - Currency Risk - Extension risk - Liquidity risk - Mortgage-related and asset-backed securities risk. - High yield bond risk - Risk of investing in floating rate loans - Risk of inverse floating rate obligations - Risk of non-U.S. investments - Derivatives risk - Leveraging risk - U.S. government agency obligations risk - Credit default swap risk - Risks of zero coupon bonds, payment in kind, deferred and payment securities

Material Risks

The following is a description of the material risks of PIAM’s significant investment strategies.

Material risks of equity and fixed income investments

- **Market risk.** The values of securities held 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, inflation, changes in interest or currency rates or adverse investor sentiment.

- **Expense risk**. Your actual costs of investing may be higher than the expenses shown in “Annual fund operating expenses” for a variety of reasons. For example, expense ratios may be higher than those shown if overall net assets decrease. Net assets are more likely to decrease and expense ratios are more likely to increase when markets are volatile.

- **Portfolio selection risk.** PIAM’s judgment about a particular security or issuer, about the economy or a particular sector, region or market segment, or about an investment strategy, or PIAM’s allocation of fund assets to the various asset classes, may prove to be incorrect.

- **Market segment risk.** To the extent a client account may, from time to time, emphasize investments in a market segment, the account will be subject to a greater degree of risks particular to that segment, and may experience greater market fluctuation than an account without the same focus.

- **Risks of non-U.S. investments.** Investing in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. These risks are more pronounced for issuers in emerging markets or to the extent that the clients account invest significantly in one region or country. These risks may include different financial reporting practices and regulatory standards, less liquid trading markets, currency risks, changes in economic, political, regulatory and social conditions, sustained economic downturns, tax burdens, and investment and repatriation restrictions. Non-U.S. issuers may be located in parts of the world that have historically been prone to natural disasters.

- **Derivatives risk**. Using derivatives exposes a client account to additional risks, may increase the volatility of the net asset value and may not provide the result intended. Derivatives may have a leveraging effect on the client’s portfolio. PIAM may have to sell assets at inopportune times to satisfy the client account’s obligations. Derivatives may be difficult to sell, unwind or value, and the counterparty may default on its obligations to the client.

- **Leveraging risk.** The value of a client’s investment portfolio may be more volatile and other risks tend to be compounded if the client account borrows or uses derivatives or other investments that have embedded leverage.

Leverage generally magnifies the effect of any increase or decrease in the value of the client account's underlying assets or creates investment risk with respect to a larger pool of assets than the client account would otherwise have. Engaging in such transactions may cause the client account to liquidate positions when it may not be advantageous to do so to satisfy its obligations or meet segregation requirements.

- **Liquidity risk.** Some securities held may be difficult to sell, or illiquid, particularly during times of market turmoil. Illiquid securities also may be difficult to value.

- **Credit default swap risk**. Credit default swap contracts, a type of derivative instrument, involve special risks and may result in losses to the client's investment portfolio. Credit default swaps may in some cases be illiquid, and they increase credit risk since the client account has exposure to both the issuer of the referenced obligation and the counterparty to the credit default swap. Swaps may be difficult to unwind or terminate. The absence of a central exchange or market for swap transactions led, in some instances, to difficulties in trading and valuation, especially in the event of market disruptions. Recent legislation will require most swaps to be executed through a centralized exchange or regulated facility and be cleared through a regulated clearinghouse. The swap market could be disrupted or limited because of this legislation, which could adversely affect a client's account. Moreover, the establishment of a centralized exchange or market for swap transactions may not result in swaps being easier to trade or value.

- **Risks of convertible securities.** The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. A downturn in equity markets may cause the price of convertible securities to decrease relative to other fixed income securities.

- **Preferred stocks risk**. Preferred stocks may pay fixed or adjustable rates of return. Preferred stocks are subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company's preferred stocks generally pay dividends only after the company makes required payments to holders of its bonds and other debt. Thus, the value of preferred stocks will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. The market value of preferred stocks generally decreases when interest rates rise. Preferred stocks of smaller companies may be more vulnerable to adverse developments than preferred stocks of larger companies.

- **Risks of investing in structured insurance investments (Insurance – Linked Securities Strategy).** The strategy may invest in special purpose vehicles ("SPVs") or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars), or to provide reinsurance relating to specific risks to insurance or reinsurance companies through a collateralized instrument, known as collateralized reinsurance. Quota shares instruments and other structured reinsurance investments generally will be considered illiquid securities by the strategy. Structured reinsurance investments are typically more customizable but less liquid investments than event-linked bonds. Like event-linked bonds, an investor in structured reinsurance investments participates in the premiums and losses associated with underlying reinsurance contracts. Structured reinsurance investments are subject to the same risks as event-linked bonds. In addition, because quota share instruments represent an interest in a basket of underlying reinsurance contracts, the strategy has limited transparency into the individual underlying contracts and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Structured reinsurance investments may be difficult to value.

- **ILS market and reinvestment risk (Insurance – Linked Securities Strategy).** The size of the ILS market may change over time, which may limit the availability of ILS for investment by the strategy. The original issuance of ILS in general, including ILS with desired instrument or risk characteristics, may fluctuate depending on the capital and capacity needs of reinsurers as well as the demand for ILS by institutional investors. The availability of ILS in the secondary market also may be limited by supply and demand dynamics and prevailing economic conditions. To the extent ILS held by the fund mature, or the strategy must sell securities in connection with share repurchases, the strategy may be required to hold more cash or short-term instruments than it normally would until attractive ILS becomes available. Holding excess cash and/or reinvestment in securities that are lower yielding or less desirable than securities sold may negatively affect performance.

- **Mortgage dollar roll transactions risk (Insurance – Linked Securities Strategy).** The benefits from mortgage dollar roll transactions depend upon the Adviser's ability to forecast mortgage prepayment patterns on different mortgage pools. The strategy may lose money if, during the period between the time it agrees to the forward purchase of the mortgage securities and the settlement date, these securities decline in value due to market conditions or prepayments on the underlying mortgages.

- **Concentration risk (Insurance – Linked Securities Strategy).** A strategy that invests a significant percentage of its assets in a single industry may be particularly susceptible to adverse economic, regulatory or other events affecting that industry and may be more risky than a strategy that does not concentrate in an industry.

- **Valuation risk.** The sales price the strategy could receive for any particular portfolio investment may differ from the last valuation of the investment, particularly for illiquid securities and securities that trade in thin or volatile markets or that are valued using a fair value methodology. Investors who purchase or redeem shares on days when the strategy is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the strategy had not fair-valued the security or had used a different valuation methodology.

- **Repurchase offers risk (Insurance – Linked Securities Strategy).** The risk that repurchases of shares may hurt investment performance by forcing the strategy to maintain a higher percentage of its assets in liquid investments or to liquidate certain investments when it is not desirable to do so. Repurchases may be oversubscribed, preventing shareholders from selling some or all of their shares back.

Material risks of equity investments

- **Growth style risk.** The client account's investments do not have the growth potential originally expected. Growth stocks may fall out of favor with investors and underperform the overall equity market.

- **Value style risk.** The prices of securities PIAM believes to be undervalued, may not appreciate as expected or may go down. Value stocks may fall out of favor with investors and underperform the overall equity market.

- **Small and mid-size companies risk.** Compared to large companies, small and mid-size companies, and the market for their equity securities, may be more sensitive to changes in earnings results and investor expectations. They have more limited product lines and capital resources, experience sharper swings in market values, may be harder to sell at the appropriate times and prices, and offer greater potential for market fluctuation.

- **Risks of investments in REITs.** Investing in real estate investment trusts ("REITs") involves unique risks. They are significantly affected by the market for real estate and are dependent upon management skills and cash flow. REITs may have lower trading volumes and may be subject to more abrupt or erratic price movements than the overall securities markets. In addition to its own expenses, the client account will indirectly bear its proportionate share of any management and other expenses paid by REITs in which it invests. Many real estate companies, including REITs, utilize leverage.

- **Currency risk.** Investments could experience losses based on changes in the exchange rate between non-U.S. currencies and the U.S. dollar. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation.

- **Debt securities risk.** Factors that could contribute to a decline in the market value of debt securities in the fund include rising interest rates, if the issuer or other obligor of a security held by the fund fails to pay principal and/or interest, otherwise defaults or has its credit rating downgraded or is perceived to be less creditworthy or the credit quality or value of any underlying assets declines. Junk bonds have a higher risk of default or are already in default and are considered speculative.

- **Risks of investment in other funds.** Investing in other investment companies, including exchange-traded funds (ETFs), subjects the fund to the risks of investing in the underlying securities or assets held by those funds. When investing in another fund, the fund will bear a pro rata portion of the underlying fund’s expense, in addition to its own expenses.

Material risks of fixed income investments

- **Interest rate risk.** Interest rates may go up, causing the value of an account’s investments to decline (this risk may be greater for securities with longer maturities).

- **Collateral risk.** The value of collateral, if any, securing a floating rate loan can decline, and may be insufficient to meet the issuer’s obligations or may be difficult to liquidate. In addition, access to collateral may be limited by bankruptcy or other insolvency laws. Uncollateralized loans involve a greater risk of loss.

- **Credit risk.** If an issuer or guarantor of a security held or a counterparty to a financial contract with the client account defaults on its obligation to pay principal and/or interest, has its credit rating downgraded or is perceived to be less creditworthy, or the credit quality or value of any underlying assets declines, the value of your investment will decline.

- **Prepayment or call risk.** Many issuers have a right to prepay their securities. If interest rates fall, an issuer may exercise this right. If this happens, the client account will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the prepaid security. The client account also may lose any premium it paid on the security.

- **Extension risk.** During periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments.

- **Mortgage-related and asset-backed securities risk.** The value of mortgage-related and asset-backed securities will be influenced by factors affecting the housing market and the assets underlying such securities. As a result, during periods of declining asset value, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.

- **High yield or "junk" bond risk.** Debt securities that are below investment grade, "junk bonds," are speculative, have a higher risk of default or are already in default, tend to be less liquid and are more difficult to value than higher grade securities. Junk bonds tend to be volatile and more susceptible to adverse events and negative sentiments.

- **Risks of subordinated securities**. A holder of securities that are subordinated or "junior" to more senior securities of an issuer is entitled to payment after holders of more senior securities of the issuer. Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer, any loss incurred by the subordinated securities is likely to be proportionately greater, and any recovery of interest or principal may take more time. As a result, even a perceived decline in creditworthiness of the issuer is likely to have a greater impact on them.

- **Repurchase agreement risk.** In the event that the other party to a repurchase agreement defaults on its obligations, the fund may encounter delay and incur costs before being able to sell the security. Such a delay may involve loss of interest or a decline in price of the security. In addition, if the fund is characterized by a court as an unsecured creditor, it would be at risk of losing some or all of the principal and interest involved in the transaction.

- **Risks of investing in floating rate loans.** The value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for many floating rate loans, and many loans are subject to restrictions on resale.

- **Risks of inverse floating rate obligations.** The interest rate on inverse floating obligations will generally decrease as short-term interest rates increase, and increase as short-term rates decrease. Due to their leveraged structure, the sensitivity of the market value of an inverse floating rate obligation to changes in interest rates is generally greater than a comparable long-term bond issued by the same issuer and with similar credit quality, redemption and maturity provisions. Inverse floating rate obligations may be volatile and involve leverage risk.

- **Risks of investing in event-linked bonds**. The return of principal and the payment of interest on "event-linked" bonds are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. In addition to the specified trigger events, event-linked bonds may expose the client account to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

- **Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities.** These securities may be more speculative and may fluctuate more in value than securities which pay income periodically and in cash. In addition, although the fund receives no periodic cash payments on such securities, the fund is deemed for tax purposes to receive income from such securities, which applicable tax rules require the fund to distribute to shareholders. Such distributions may be taxable when distributed to shareholders.

- **U.S government agency obligations risk**. PIAM may invest in obligations issued by agencies and instrumentalities of the U.S. government. Government sponsored entities such as Fannie Mae, Freddie Mac and Federal Home Loan Banks (FHLBs), although chartered or sponsored by Congress, are not funded by congressional appropriations and the debt and mortgage–backed securities issued by them are neither guaranteed nor issued by the U.S. government. Although the U.S. government has provided financial support to Fannie Mae and Freddie Mac in the past, there can be no assurance that it will support these or other government sponsored entities in the future.

- **U.S. Treasury obligations risk.** The market value of direct obligations of the U.S. Treasury may vary due to changes in interest rates. In addition, changes to the financial condition or credit rating of the U.S. government may cause the value of the fund's investments in obligations issued by the U.S. Treasury to decline.

- **Risk of disadvantaged access to confidential information**. The adviser's decision not to receive material, non-public information about an issuer of a loan either held by, or considered for investment by, the fund, under normal circumstances could place it at a disadvantage, relative to other loan investors, in assessing a loan or the loan's issuer, and adversely affect the fund's investment performance.

This Brochure is not intended to, nor does it, provide any financial, investment or professional advice and nothing contained herein shall be regarded as an offer or provision of financial, investment or other professional advice in any way.

This Brochure is not intended to, nor does it, constitute an offer to sell or solicitation of an offer to buy any advice or recommendation with respect to such securities.

Disciplinary Information

Neither PIAM nor any of its management persons has been subject to any legal or disciplinary events that are material to a client's or prospective client's evaluation of PIAM's advisory business or the integrity of PIAM's management.

Other Financial Industry Activities and Affiliations

PIAM has a number of relationships with related persons that are material to its advisory business or its clients.

PIM, a wholly owned subsidiary of Pioneer Investment Management USA Inc. and under common control with PIAM, is a registered investment adviser primarily engaged in providing investment advice to registered investment companies. PIM is registered with the CFTC as a CPO and a CTA.

PIM provides various support services to PIAM, including trade management and related services. Employees of PIAM who provide portfolio management, trade management and related services may also work for PIM. PIAM and PIM use various similar policies and procedures, including trading related policies and procedures. The orders to buy and/or sell securities or other financial instruments for PIAM’s and PIM’s clients are handled through a central trading desk or by individuals working for both PIM and PIAM.

By participating in a central trading desk, PIAM through an inter-company agreement with PIM, may utilize the trade execution services of a non-U.S. affiliate for order execution. PIAM may seek to execute trades through an affiliate when PIAM believes that it would be in the best interests of a client and consistent with PIAM’s obligation to seek best execution. Among the potential benefits relating to the use of an affiliate for trade execution services are the possibility of improved price discovery through local market expertise and improved quality and timing of execution and liquidity opportunities. PIAM will not seek to execute trades through an affiliate if explicitly restricted by a client’s investment management agreement with PIAM or if otherwise restricted by a client.

PIAM’s investment strategies are managed by management persons who also work for PIM and manage registered investment companies (Pioneer mutual funds) with investment strategies similar to those of client accounts managed by PIAM. Securities frequently meet the investment objectives of one or more investment strategies of PIAM clients and Pioneer mutual funds. In such cases, the decision to recommend a purchase to one client or fund rather than another is based on a number of factors. In determining which securities to buy or sell for a client and in what amount, PIAM may consider a variety of factors, including the client’s investment objectives and strategies, the client’s diversification and liquidity requirements, the size of the client’s account, tax implications, the marketability of the securities, the characteristics of the client’s account and other relevant factors, such as the size of an available purchase or sale opportunity, the extent to which an available opportunity would represent a meaningful portion of the client’s account, and the availability of comparable opportunities. Other factors considered include the amount of securities of the issuer then outstanding, the value of those securities and the market for them. PIAM may make purchase and sale decisions with respect to a particular client account that may be the same as, or differ from, the recommendations made, or the timing or nature of the action taken, with respect to other accounts.

It is possible that at times similar securities will be held by more than one client and/or fund. However, positions in the same issue may vary and the length of time that any client or fund may choose to hold its investment in the same issue may likewise vary. To the extent that multiple clients and/or funds seek to acquire the same security at about the same time, a client may not be able to acquire as large a position in such security as is desired or it may have to pay a higher price for the security. Similarly, a client may not be able to obtain as large an execution of an order to sell or as high a price for any particular portfolio security if PIAM and/or PIM decides to sell the same portfolio security at the same time on behalf of other client accounts or funds. On the other hand, if the same securities are bought or sold at the same time by more than one client or fund, the resulting participation in volume transactions could produce better executions for the client. In the event more than one client purchases or sells the same security on a given date, the purchases and sales will normally be made as nearly as practicable on a pro rata basis in proportion to the amounts desired to be purchased or sold by such clients.

The "Performance-Based Fees and Side-by-Side Management" section of this Brochure provides information on how investment opportunities and trades are allocated in an effort to avoid such conflicts of interest.

Pioneer Investment Management USA Inc., Pioneer Funds Distributor, Inc., PIAM and PIM are indirect wholly owned subsidiaries of UniCredit. UniCredit has other subsidiaries that are engaged in the investment management business that are not registered as investment advisers under the Investment Advisers Act of 1940, as amended.

UniCredit has other subsidiaries that are engaged in the banking businesses in numerous countries. UniCredit's portfolio management activity is organized at a local level. In addition to the portfolio management activity of PIAM in Boston, UniCredit conducts portfolio management operations in numerous countries. UniCredit and its subsidiaries may own investment securities, and from time to time, PIAM will make an investment decision on behalf of its clients to purchase or sell a security in which UniCredit or one of its other subsidiaries has positions or interests subject to applicable law. PIAM's portfolio managers operate separately and independently of any portfolio managers that make decisions to purchase and sell securities on behalf of UniCredit and its other subsidiaries other than those controlled by PGAM. It is PIAM's policy not to purchase or sell securities on behalf of clients based on any position or interest that UniCredit or such other subsidiaries may have in such securities.

UniCredit has joint venture investments in other entities, any of which may be considered affiliated companies or related persons of PIAM ("UniCredit Affiliates"). Certain of these UniCredit Affiliates are involved in international venture capital and others provide investment advice and/or make investments in securities for their own or client accounts. Subject to applicable law, PIAM may purchase or sell for, or recommend for purchase or sale by, a client account securities that such UniCredit Affiliates may own, directly or indirectly. Additionally, affiliated advisers may recommend to their clients, or invest on behalf of their clients in securities that are the subject of recommendations to, or discretionary trading on behalf of, PIAM's U.S.–based clients. While each of these entities may act independently from PIAM with respect to making investment decisions for client accounts or, if applicable, for a proprietary account, investment information and data is exchanged between or among PIAM and some or all of such UniCredit Affiliates.

PIAM may recommend investments in securities that also may be owned by its affiliates, officers or employees (either directly or through pooled investment vehicles in which such persons have invested) or clients of related investment advisers of PIAM.

PIAM may manage private investment pools in which affiliates, officers and employees of PIAM, as well as persons not affiliated with PIAM, may invest and for which affiliates may serve as managers. These investment vehicles may have investment objectives that are comparable to the investment objectives of other clients. The private investment pools may invest in the same or similar securities as other clients of PIAM. Investment opportunities will be allocated among the private investment pools and other clients in accordance with PIAM's Investment Trade and Allocation policy.

PIAM has adopted a Conflicts of Interest Policy that is designed to establish a framework for identifying circumstances and relationships that might constitute a conflict of interest and to address these conflicts in a manner that is fair and equitable to PIAM's clients and to PIAM and does not disadvantage a client. This policy requires the full disclosure of actual or potential conflicts of interests with clients. If a potential conflict cannot be resolved or eliminated, internal controls will be designed to oversee the conduct or business practice. The conduct or business practice may be discontinued.

In contrast to the portfolio management activities described above, UniCredit has research activities globally. Research is communicated via email to global investment staff, including investment personnel of PIAM. All documents are emailed and housed in a proprietary document management system for real-time communication of research to all members of investment management on a global basis. Research is communicated throughout the organization, giving portfolio managers the opportunity to react accordingly.

PIAM may act as an investment adviser or sub-adviser to investment pools sponsored by certain of these affiliates.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

PIAM has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. Among other things, PIAM's Code of Ethics requires supervised persons of PIAM to comply with federal securities laws, and to adhere to certain standards of business conduct that reflect PIAM's fiduciary obligations to its clients. In addition, supervised persons of PIAM who participate in or have access to investment decisions on behalf of PIAM's clients must report his or her personal securities transactions and holdings to PIAM, pre-clear certain transactions with Pioneer's Compliance Department, and refrain from engaging in certain investment activities. To the extent PIAM retains a sub-adviser with respect to any account under its management, PIAM requires that such sub-adviser adopt a code of ethics that complies with the requirements of Rule 204A-1 under the Investment Advisers Act.

One of the key objectives of the PIAM Code of Ethics is to prevent personal trades by PIAM officers and employees based on information about securities transactions made for advisory clients. Each officer or employee with access to Advisory Client information must obtain pre-clearance for all reportable securities transactions in his or her personal accounts, ("Access Person").

Each PIAM employee must observe the following fiduciary principles with respect to his or her personal investment activities:

- At all times, each PIAM employee must place the interests of advisory clients first;
- Personal securities transactions of employees must be conducted in a manner designed to avoid actual or potential conflicts of interest with the interests of any advisory client or any abuse of the employee's position of trust and responsibility; and
- Each PIAM employee must avoid actions or activities that would allow him or her to inappropriately profit or benefit from his or her position at Pioneer, or that otherwise brings into question the employee's independence or judgment.

A copy of the Code of Ethics will be provided to any client or prospective client upon request.

Brokerage Practices

Subject to any directed brokerage arrangements, it is the policy of PIAM to select brokers or counterparties to execute client transactions in a manner that is consistent with the fiduciary obligations of PIAM to the client for whom the transaction is being executed, and to employ a trading process that attempts to maximize the value of a client's portfolio within the client's stated investment objectives and constraints. The policy embodies the obligation of an adviser to seek what is commonly referred to as "best execution." Best execution means that the total costs or proceeds to a client are the most favorable under the circumstances. Best execution does not mean that PIAM must obtain the lowest possible commission cost (or markup or markdown), but rather means that PIAM should seek to obtain the best overall qualitative execution for the client.

PIAM will place orders pursuant to its investment determinations for each client either directly with the issuer or with any broker or dealer, foreign currency dealer, futures commission merchant or others selected by it. PIAM will seek the best overall execution available in the selection of brokers or dealers or counterparties and the placing of orders for each client. In assessing the best execution available for any transaction, PIAM may consider factors it deems relevant, including the size and type of the transaction, the nature and character of the markets for the security to be purchased or sold, the execution capabilities and financial condition of the broker or dealer or counterparty, and the reasonableness of the commission or dealer spread, if any (whether for a specific transaction or on a continuing basis).

In connection with the selection of such brokers or dealers and the placing of such orders, subject to applicable law, brokers or dealers may be selected who also provide brokerage and research services (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) to the client and/or the other accounts over which PIAM or its affiliates exercise investment discretion. Consistent with Section 28(e), if PIAM determines in good faith that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer, a client may pay commissions (or markups or markdowns) to the broker-dealer in an amount greater than the amount another firm may charge. These services may include advice concerning the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities or the purchasers or sellers of securities; providing stock quotation services, credit rating service information and comparative fund statistics; furnishing analyses, electronic information services, manuals and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and performance of accounts and particular investment decisions; and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement). PIAM benefits when it uses client brokerage commissions (or markups or markdowns) to obtain research or other services that it would otherwise have to produce or purchase.

PIAM maintains a listing of broker-dealers who provide such services on a regular basis. However, because many transactions on behalf of a client and other investment companies or accounts managed by PIAM are placed with broker-dealers (including broker-dealers on the listing) without regard to the furnishing of such services, it is not possible to estimate the proportion of such transactions directed to such broker-dealers solely because such services were provided. PIAM believes that no exact dollar value can be calculated for such services.

The research received from broker-dealers may be useful to PIAM in rendering investment management services to the client whose account generated the soft dollar benefit, as well as other accounts managed by PIAM, although not all such research may be useful to a client. Conversely, such information provided by brokers or dealers who have executed transaction orders on behalf of such other accounts may be useful to PIAM in carrying out its obligations to a client. The receipt of such research enables PIAM to avoid the additional expenses that might otherwise be incurred if it were to attempt to develop comparable information through its own staff. PIAM will seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Promotional or sales efforts provided or conducted by broker-dealers are not considered in the selection of broker-dealers.

Certain brokerage and research services also may assist PIAM beyond the investment decision-making process. In such instances, PIAM will determine the portion of such brokerage and research not used in the investment decision-making process and will pay for such portion out of its own funds. PIAM maintains a list of broker-dealers that regularly provide these services. However, because many transactions on behalf of accounts managed by PIAM are placed with broker-dealers (including broker-dealers on the list) without regard to the furnishing of additional services, it is not possible to estimate the proportion of transactions directed to broker-dealers solely because they provide other services.

Certain accounts may have directed brokerage arrangements or other limitations that restrict PIAM's ability to aggregate orders for such accounts with orders for other accounts and provide best execution. In those cases, PIAM will make an effort to obtain prices comparable to those obtained for unrestricted accounts; however, trades for restricted accounts will generally occur after trades for unrestricted accounts. Trades will be prioritized among restricted accounts in a fair and equitable manner. PIAM does not engage in activities such as directing brokerage to a broker-dealer who either has made a referral or has been designated by a solicitor.

PIAM will aggregate orders to purchase or sell the same security for multiple accounts if permitted by a client. Whenever PIAM aggregates orders, all accounts that participate in the transaction will participate on a pro rata or other objective basis.

Cross trading generally refers to the practice by which PIAM causes an account to buy or sell securities from or to another account. PIAM will only engage in a cross trade where it has determined that such trade is in the best interests of each account and is otherwise consistent with PIAM's fiduciary duty to each account. PIAM may trade securities between accounts for a variety of reasons, including, to manage cash flows; to maintain appropriate compositions and weightings; where securities owned by one account subsequently become less appropriate for that account and more appropriate for a different account; or other instances where portfolio management requirements indicate that accounts will be buying and selling the same securities and the purchase and sale decision is made independently for each account.

However, cross trades can be affected in a manner that may be perceived to favor one account over another. For instance, an investment adviser may be viewed as crossing securities that are expected to increase in value from accounts paying lower fees to accounts paying higher fees (e.g., performance-based fees) or to investment companies of which the investment performance is important to the marketing of shares of such investment companies. Conversely, an investment adviser may be perceived as crossing securities that are expected to decrease in value from accounts paying higher performance-based fees to accounts paying lower performance-based fees.

In effecting cross trades, PIAM is subject to the rules and regulations applicable to its activities as a registered investment adviser and the rules and regulations applicable to its accounts, such as the Investment Advisers Act of 1940, The Employee Retirement Income Security Act of 1974 ("ERISA") and the rules and regulations of certain foreign regulatory authorities, such as the Bank of Italy.

PIAM may enter into transactions for clients with affiliated funds or other clients (known as "crossing securities" or "cross trades"), subject to applicable law. PIAM believes that the potential benefit to client accounts that may result from crossing securities outweighs the potential risks. Cross trades are effected pursuant to procedures established by PIAM. PIAM will cross securities between client accounts where possible if it is in the best interests of the account.

Each cross trade is reported on a quarterly basis to the global compliance department and upon request to a respective client.

In managing client accounts, PIAM, may utilize the trade execution services of a non-U.S. affiliate (see "Other Financial Industry Activities and Affiliations").

Review of Accounts

The investment management functions of PIAM are organized into three main areas: portfolio management, research (which includes fundamental research, quantitative research and investment risk) and trading.

Portfolio management of the portfolios managed by PIAM is grouped in teams according to common elements of market, style and objective (e.g., international equity, domestic equity (comprised of small company investment, large and mid-cap value and growth investments, and core investments) and fixed income). Each team consists of investment professionals who meet regularly to discuss holdings, prospective investments and portfolio composition. Day-to-day management of a portfolio is the responsibility of a designated portfolio manager or team of portfolio managers.

Accounts also are reviewed by PIAM's Investment Committee, which meets to:

- Review and evaluate investment performance;
- Review and approve the development, modification and use of investment strategies, techniques and instruments;
- Review and evaluate the feasibility of all product-related proposals, including investment capability and allocation of resources; and
- Review and address investment-related compliance matters.

In addition, Pioneer's Compliance Department provides an ongoing review of the investment activities with respect to each client account in an effort to ensure that the assets of such account are managed in conformity with investment guidelines applicable to the account. The Compliance Department monitors investment compliance using an automated compliance tool, BlackRock Solutions ("BRS").

In general, equity orders are tested for compliance before execution of a transaction. For the majority of transactions BRS is used to test fixed income trades for compliance with investment guidelines on a pre-trade basis. There are instances, however, where due to the purchased security, or the trade being transacted via a phone call, compliance is monitored immediately after execution of a transaction on a pre-allocation basis. We also conduct nightly fixed income compliance checks on all accounts ("batch monitoring").

Certain fixed income trades are reviewed for immediate post-execution compliance on trade date. Trades are required to be entered into the order management system that will run the compliance checks within two hours of execution. As most securities are purchased in blocks (including allotments for other commonly managed accounts), any purchase that will cause the portfolio with a limit to be out of compliance is not allowed to proceed further in the trade flow.

Investment limitations that cannot be tested by the automated compliance system normally are monitored manually.

Client Referrals and Other Compensation

PIAM has not utilized or paid any external marketers in connection with solicitation of public fund mandates. PIAM may enter into agreements with firms to direct clients to PIAM for non-Public Fund institutional advisory management services subject to the requirements of Rule 206(4)-3 under the Investment Advisers Act. PIAM intends to pay for such services generally as a percentage of new assets managed. The clients of Pioneer are not charged for any fees paid to such firms.

Custody

PIAM does not maintain physical custody over client assets, but PIAM is deemed to have custody over a pooled investment vehicle for which PIAM serves as a managing member.

PIAM is also deemed to have custody of certain client assets because an affiliate under common management with PIAM maintains custody of the assets of certain accounts managed by PIAM on behalf of its clients. This affiliate operates independently from PIAM. Advisory personnel for PIAM do not hold any position with the affiliate or share a location with the affiliate.

PIAM does not have the ability to deduct fees directly from client accounts.

Investment Discretion

PIAM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular account and the investment advisory agreement for such client. PIAM requires an executed management agreement before assuming discretionary investment authority.

Investment guidelines and restrictions must be provided to PIAM in writing.

Voting Client Securities

PIAM has adopted policies and procedures concerning the voting of proxies on behalf of client accounts. Clients may request that PIAM vote proxies on their behalf or may retain such voting responsibility.

When delegating proxy-voting authority for a client, PIAM will vote proxies presented in a timely manner in a manner consistent with the best interest of its clients. PIAM's sole concern in voting proxies is the economic effect of the proposal on the value of portfolio holdings. PIAM's proxy voting policies and procedures are designed to complement PIAM's policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies that are issuers of securities held in accounts managed by PIAM. PIAM's proxy voting policies summarize PIAM's position on a number of issues solicited by companies held by PIAM's clients. The policies are guidelines that provide a general indication on how PIAM would vote but do not include all potential voting scenarios.

The overriding goal is that all proxies for US and non-US companies that are received promptly will be voted in accordance with PIAM's policies or specific client instructions. All shares of an issuer held by accounts managed by PIAM will be voted alike, unless a client has given PIAM specific voting instructions on an issue or PIAM determines that the circumstances justify a different approach.

PIAM has engaged an independent proxy voting service to assist in the voting of securities. The proxy voting service works with the custodians to ensure all proxy materials are received by the custodians and processed in a timely manner. To the extent applicable, the proxy voting service votes all proxies in accordance with PIAM's proxy voting guidelines. The proxy voting procedures describe circumstances in which the proxy voting service will refer proxy questions to PIAM.

Clients may review PIAM's proxy voting policies and procedures online at http://www.pioneerinvestments.com. Clients may request a copy of applicable voting records by contacting PIAM.

PIAM addresses potential material conflicts of interest by having a predetermined proxy voting policy. PIAM delegates to the PIM Proxy Voting Oversight Group for the monitoring of potential conflicts of interest in connection with the voting of proxies on behalf of PIAM clients.

Any associate involved in the proxy voting process with knowledge of any apparent or actual conflict of interest must disclose such conflict to the Proxy Coordinator and the Chief Compliance Officer of the Adviser and Funds. The PIM Proxy Voting Oversight Group will review each item referred to PIAM by the proxy voting service to determine whether an actual or potential conflict of interest with PIAM exists in connection with the proposal(s) to be voted upon. The review will be conducted by comparing the apparent parties affected by the proxy proposal being voted upon against the Controller's and Compliance Department's internal list of interested persons and, for any matches found, evaluating the anticipated magnitude and possible probability of any conflict of interest being present. For each referral item, the determination regarding the presence or absence of any actual or potential conflict of interest will be documented in a Conflicts of Interest Report prepared by the Proxy Coordinator.

Financial Information

PIAM does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. PIAM has not been the subject of a bankruptcy proceeding.

Business Continuity

PIAM has implemented a Business Continuity policy that describes the firm's program to respond to a significant business disruption or other failure in its ability to continue to conduct business or meet its obligations to its clients. As a subsidiary of Pioneer Investment Management USA Inc. ("PIMUSA"), PIAM is included in PIMUSA's Business Continuity Plan ("BCP Plan"). The BCP Plan, which is maintained by Pioneer's Risk Management Department, is updated upon any material change to PIMUSA's operations, structure, business, or location and distributed to the Management Committee of PIMUSA at least annually.

The BCP Plan is based on an assessment of the following: identification of significant business disruptions; description of PIAM's mission-critical operations; and description or assessment of PIAM's operational risk, such as loss of communication systems, loss of access to, or total loss of, paper, books and records, loss of access to electronic records, loss of access to the building, or loss of personnel. The Business Continuity policy summarizes key elements of the BCP Plan.

The firm contracts with SunGard to provide a redundant data center and dedicated work area recovery site in Marlborough, MA, that includes recovery of all operations and critical systems, including trading and accounting systems, key network files, and email systems. This facility is augmented with remote access to all mission critical systems capabilities for the firm's staff.

The firm conducts business-wide operational tests of the facility, including with fixed income and equity trading, operations and compliance staff, supported by technology and general service teams twice annually.

Form ADV Part 2B – Brochure Supplement

Pioneer Institutional Asset Management, Inc.

March 30, 2015

Investment Division

Kenneth J. Taubes	Andrew Feltus	Richard A. Schlanger
John A. Carey	Jonathan Sharkey	David J. Eurkus
Walter Hunnewell, Jr.	Tracy A. Wright	Bradley Komenda
Andrew Acheson	Charles Melchreit	Michele Garau
Paul Cloonan	Seth Roman	Howard Weiss
Marco Pirondini	Cosimo Marasciulo	Tanguy Le Saout
Sammi Le Truong	Michael Temple	

Pioneer Institutional Asset Management, Inc.
60 State Street
Boston, Massachusetts 02109
617-422-4700

This brochure supplement provides information about the above named individuals that supplements the Pioneer Institutional Asset Management, Inc. (“PIAM”) brochure. You should have received a copy of that brochure. Please contact Stephen P. Carr, Director of Compliance-Regulatory Reporting, if you did not receive the brochure for PIAM or if you have any questions about the contents of this supplement.

PIAM’s investment strategies are managed by management persons who also work for Pioneer Investment Management, Inc. (“PIM”) and manage registered investment companies (Pioneer mutual funds) with investment strategies similar to those of client accounts managed by PIAM.

PIM provides various support services to PIAM, including trade management and related services.

<u>KENNETH J. TAUBES, Executive Vice President, Chief Investment Officer, US</u>
Utica College of Syracuse University, B.S. (1980), Suffolk University, M.B.A. (1985)
Year of Birth: 1958
Years in Investments: since 1983

Ken Taubes is Chief Investment Officer of Pioneer Investment Management, Inc., the U.S. investment division of Pioneer Investments. He manages Core and Core Plus strategies for retail and institutional clients. He is Portfolio Manager on the Pioneer Strategic Income Fund and Pioneer Bond Fund, and oversees the equity and fixed income portfolio management and research analyst staff in the U.S.

Education / Experience:

Prior to joining Pioneer Investments in 1998, Mr. Taubes spent seven years with Putnam Investments in Boston, most recently as senior vice president and senior portfolio manager for over $15 billion in fixed income assets for more than 30 institutional accounts and 15 open-end mutual funds. Mr. Taubes also served as senior vice president and corporate treasurer of Home Owners Savings Bank in Boston, New England's largest thrift holding company and one of the nation's largest mortgage banks, where he worked from 1986 to 1990. He began his career in 1980 with Bank of New England as a treasury officer in the bank's international treasury division. Mr. Taubes received a B.S. in accounting from Syracuse University's Utica College and an M.B.A. from Suffolk University in Boston. Mr. Taubes has been actively using derivatives type instruments throughout his career at both Putnam and Pioneer.

Disciplinary Information:

None

Other Business Activities:

Mr. Taubes is a member of a not for profit finance committee of a religious organization. Mr. Taubes does not receive any compensation with respect to this position and his relationship with this organization does not create a material conflict of interest with our clients.

Additional Compensation:

None

Supervision:

Giordano Lombardo, as Global Chief Investment Officer of PIM is Mr. Taubes's supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>JOHN A. CAREY, CFA, Executive Vice President, Portfolio Manager</u>
Columbia University, B.A. (1971), Harvard University, A.M. (1972), Ph.D. (1979)
Year of Birth: 1949
Years in Investments: since 1979

Mr. Carey is Executive Vice President of Pioneer Investment Management, Inc., Pioneer's Boston-based fund management company, and portfolio manager of Pioneer Fund, Pioneer's oldest mutual fund, Pioneer Fund VCT Portfolio, Pioneer Equity-Income Fund, Pioneer Equity-Income VCT Portfolio, U. S. Pioneer Fund Luxembourg, and several institutional accounts patterned mainly after Pioneer Fund. In addition to those money-management duties, he has a number of corporate responsibilities as member of the Operating Committee, the U. S. Investment Committee, and several other committees.

Education / Experience:

Mr. Carey joined Pioneer in 1979 and during his career with the company has analyzed many industries, including publishing, media, and autos. His previous experience includes consulting and venture capital as well as teaching. Mr. Carey received his B. A. degree from Columbia University and his A. M. and Ph. D. degrees from Harvard University. Mr. Carey has a Chartered Financial Analyst ("CFA") designation. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

Mr. Carey is involved in the following outside business activities:

- Musicians of the Old Post Road – Treasurer and member of the Board of Directors
- New England Conservatory – Member of the Board of Visitors
- Cambridge Society for Early Music – Member of the Board of Directors
- Juventas New Music – Member of the Board of Directors
- Trinity Church Episcopal at Newton Centre – Chairman of the Investment Committee.
- Boston Early Music Festival – Member of the Board of Incorporators.
- Harvard University Graduate School of Arts and Sciences – Vice Chairman of Leadership Giving.

Mr. Carey does not receive any compensation with respect to these positions and his relationship with these organizations does not create a material conflict of interest with our clients.

Additional Compensation:

None

Supervision:

Marco Pirondini, as Executive Vice President and Head of U.S. Equities of PIM is Mr. Carey's supervisor and he can be reached at the telephone number on the cover page of this supplement.

WALTER HUNNEWELL, JR., CFA, Vice President, Portfolio Manager
Harvard, A.B. (1979), University of Chicago, M.B.A. (1985)
Year of Birth: 1956
Years in Investments: since 1985

Mr. Hunnewell is Associate Portfolio Manager of Pioneer Fund and Pioneer Equity Income Fund, based in the Boston office of Pioneer Investments. As Portfolio Manager, he also manages the equity sleeve of the Pioneer Classic Balanced Fund.

Education / Experience:

Walter began his investment career in 1985. Prior to joining Pioneer in 2001, he was an independent investment manager and fiduciary of individual and trust taxable equity portfolios. Previously, he was a Global Equity Analyst with Putnam Investments (1993-1999) and a Managing Director of Veronis, Suhler & Associates (1985-1993). Mr. Hunnewell holds an AB from Harvard University (1979) and an MBA from the University of Chicago (1985). Mr. Hunnewell has a Chartered Financial Analyst designation. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

John A. Carey, as an Executive Vice President of PIM is Mr. Hunnewell's supervisor and he can be reached at the telephone number on the cover page of this supplement.

ANDREW ACHESON, Senior Vice President, Portfolio Manager
Cranfield School of Management, England, M.B.A. (1994)
Year of Birth: 1963
Years in Investments: since 1994

Andrew Acheson is Senior Vice President, Portfolio Manager and leader of the Growth Team for Pioneer Investment Management, Inc. Andrew has been Portfolio Manager of Pioneer Independence Fund since November 2001. He is also portfolio manager of Pioneer Azionario America (which he has managed since 1999), and co-manager of the Pioneer Fundamental Growth Fund.

Education / Experience:

Before relocating to Pioneer's Boston office in 2001, he was portfolio manager of various Luxembourg and Italian domiciled U.S. equity funds in our Dublin office. From 1994 to 1999, he worked as U.S. Portfolio Manager at Setanta Asset Management in Dublin and as assistant U.S. Portfolio Manager at Norwich Union Investment Management in England. Mr. Acheson has been actively managing US equity portfolios since 1994, and since 2000, managing derivatives (primarily equity futures, and equity options) which are used in a number of portfolios under his management. Earlier in his career he was a Captain in The Queen's Royal Irish Hussars, a British cavalry regiment. He served in the U.K., Germany and the Middle East, including the Gulf War. Andrew earned his Master's in Business Administration at the Cranfield School of Management, England in 1994.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Marco Pirondini, as Executive Vice President and Head of U.S. Equities of PIM is Mr. Acheson's supervisor and he can be reached at the telephone number on the cover page of this supplement.

PAUL CLOONAN, CFA, Senior Vice President, Head of U.S. Equity Research
College of the Holy Cross, B.A. (1989), Babson College, M.B.A. (1994)
Year of Birth: 1967
Years in Investments: since 1994

Paul Cloonan is the Head of US Equity Research and is a fundamental analyst with specific responsibility for the U.S. Semiconductor and Media Industries. He is a Portfolio Manager on the Pioneer Research Fund, Pioneer Disciplined Value Fund and Pioneer Disciplined Growth Fund.

Education / Experience:

Paul joined Pioneer in 1997 as an analyst for our Emerging Markets team. He focused on developing markets in Asia such as China, Taiwan, South Korea, India, Thailand and Malaysia and was co-portfolio manager of Pioneer's Asia ex Japan portfolios. In 2004, he joined Pioneer's U.S. Technology research team assuming responsibility for coverage of the Semiconductor sector. In 2005, he also assumed coverage of the U.S. Media sector. In 2006, he was named sector coordinator for Global Technology, Media and Telecommunications equity research. In 2010, he was named Head of U.S. Equity Research. Before joining Pioneer, Paul served as a manager in the Financial Advisory Services Group of Ernst & Young, LLP, where he provided company and industry research and performed valuation analyses for clients engaged in acquisitions, corporate restructuring and other activities. He holds a BA degree from the College of the Holy Cross (1989), an MBA from Babson College (1994) and is a CFA charter holder since 1998. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Marco Pirondini, as Executive Vice President and Head of U.S. Equities of PIM, is Mr. Cloonan's supervisor and he can be reached at the telephone number on the cover page of this supplement.

MARCO PIRONDINI, Executive Vice President, Head of Equities, US
Bocconi University Milan, Laurea in Economia e Commercio (1990). Equivalent to a Master of Science Degree in Finance from an accredited college or university in the United States.
Year of Birth: 1967
Years in Investments: since 1993

Marco Pirondini is Head of Equities - US for Pioneer Investment Management, Inc., the U.S. investment division of Pioneer Investments. Marco manages the Global Equities strategy and oversees Core Value, Large & Mid Cap Value, Large & Mid Cap Growth and Small Cap Growth strategies. He also oversees the Fundamental Research Function.

Education / Experience:

Prior to his current role, Mr. Pirondini held the role of Global Chief Investment Officer with Pioneer Global Asset Management. He also spent five years as Head of Global Equity Research working in Boston for Pioneer Investment Management, Inc. Prior to joining Pioneer Investments in 1999, Mr. Pirondini spent eight years with Credito Italiano, working in the asset management division of the retail bank of what is now the Unicredit Group. During his time with Credito Italiano he held the roles of Head of Italian Equities, Portfolio Manager for Italian Equities and Balanced Portfolios. Mr. Pirondini received a Degree in Economics and an MBA with a specialization in Finance from Bocconi University, Milan, Italy.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Kenneth J. Taubes, as Executive Vice President and Chief U.S. Investment Officer of PIM is Mr. Pirondini's supervisor and he can be reached at the telephone number on the cover page of this supplement.

SAMMI LE TRUONG, CFA, Vice President, Associate Portfolio Manager
Massachusetts Institute of Technology, B.S. (2001)
Year of Birth: 1979
Years in Investments: since 2001

Sammi Le Truong is an Associate Portfolio Manager in the Boston office. Sammi's focus is on quantitative analysis of equity markets. She participates in the design, development and implementation of models for securities selection, sector rotation, securities evaluation, equity portfolios optimization and portfolio construction.

Mrs. Truong has a Chartered Financial Analyst designation. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

John A. Carey, as an Executive Vice President of PIM is Mrs. Truong's supervisor and he can be reached at the telephone number on the cover page of this supplement.

ANDREW FELTUS, CFA, Senior Vice President, Portfolio Manager
Tufts University, B.A. (1991)
Year of Birth: 1969
Years in Investments: since 1991

Andrew Feltus is the Portfolio Manager of the Pioneer Global High Yield, and a co-Portfolio Manager of Pioneer's U.S. High Yield, Absolute Return Credit Fund, and Core Plus strategies. He has been with Pioneer Investments since 1994 and has over 20 years of investment experience managing investment grade bond, foreign currency and global high yield assets, including emerging markets.

Education / Experience:

Andrew Feltus has managed the Pioneer Global High Yield Fund since 2001 and manages high yield assets. He joined Pioneer Investments as a fixed income Analyst and became a portfolio manager in 2001. Before joining Pioneer, he worked on the bond desk at Massachusetts Financial Services. Mr. Feltus graduated from Tufts University with a B.A. in quantitative economics and philosophy. Mr. Feltus has been actively managing US fixed income portfolios since 1994, and managing derivatives (primarily bond futures – since 1992, currency forwards – since 1994, credit default swaps – since 2008, equity and VIX Futures – since 2011) which are used in a number of portfolios under his management. Mr. Feltus has a Chartered Financial Analyst designation. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Kenneth J. Taubes, as Executive Vice President and Chief U.S. Investment Officer of PIM is Mr. Feltus's supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>JONATHAN SHARKEY, Senior Vice President, Portfolio Manager</u>
Bowdoin College, A.B. Economics and Government Majors (1987)
University of Notre Dame, M.B.A. Finance and Marketing (1994)
Year of Birth: 1965
Years in Investments: since 1994

Mr. Jonathan Sharkey is a Fixed Income Portfolio Manager with responsibility for managing bank loan securities across mutual fund platforms, including open-ended and closed-end loan centric mutual funds. He is based in the Boston office.

Education / Experience:

Mr. Sharkey has 17 years' experience in the banking and investment industry. Prior to joining Pioneer in 2006, Mr. Sharkey spent 4 years with Putman Investments where he was a Corporate Bond and Bank Loan Analyst, 3 years with Cypress Tree Investments where he was a Principal and Bank Loan Analyst and 5 years with BankBoston as Vice President, Relationship Manager. In addition, between attaining his primary degree and undertaking his MBA, Mr. Sharkey spent 5 years in banking as a manager in operational roles. He holds an AB degree in Economics and Government from Bowdoin College (1987) and an MBA in Finance and Marketing from the University of Notre Dame (1994).

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Kenneth J. Taubes, as Executive Vice President and Chief U.S. Investment Officer of PIM, is Mr. Sharkey's supervisor and he can be reached at the telephone number on the cover page of this supplement.

TRACY A. WRIGHT, Senior Vice President, Portfolio Manager
Pennsylvania State University, B.S., University of Chicago, M.B.A.
Year of Birth: 1968
Years in Investments: since 1996

Tracy Wright is a Portfolio Manager of Pioneer's U.S. High Yield and Assistant Portfolio Manager of Pioneer's Global High Yield strategies. Tracy Wright has specialized in high yield and distressed companies for twelve years.

Education / Experience:

Before joining Pioneer Investments, she worked at State Street Global Advisors as a senior high yield research analyst covering basic materials, industrials and energy, among other sectors. Earlier, she worked as a high yield investment banker in Merrill Lynch's Leveraged Finance Division. Tracy began her career in 1996 at PricewaterhouseCoopers L.L.P. where she provided consulting services to distressed companies undergoing reorganizations. Tracy Wright holds a B.S. from Pennsylvania State University and an M.B.A. from the University of Chicago. She has been actively managing US fixed income portfolios since 2007, and managing derivatives (primarily credit default swaps – since 2008) which are used in a number of portfolios under her management.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Kenneth J. Taubes, as Executive Vice President and Chief U.S. Investment Officer of PIM is Tracy Wright's supervisor and he can be reached at the telephone number on the cover page of this supplement.

CHARLES MELCHREIT, CFA, Senior Vice President, Fixed Income Portfolio Manager
Yale University, B.A. in Economics (1982) and M.A. in Statistics (2005), MIT - Sloan School of Management, MS (1984)
Year of Birth: 1960
Years in Investment: since 1986

Charles Melchreit is a Portfolio Manager of Pioneer's Core and Core Plus strategies. He specializes in structured securities as well as developing analytic methods and tools to enhance portfolio management processes.

Education / Experience:

Before joining Pioneer Investments in 2006, Mr. Melchreit attended graduate school at Yale, where he received a Master's degree in Statistics. Prior to this, he worked with Cigna Investment Management where he managed an ABS and mortgage-backed portfolio. Previously he had worked for ING Aeltus where he was Head of Quantitative Research, Portfolio Manager and Head of the Mortgage Group and for MassMutual where he was responsible for research in the area of mortgage-backed securities. Mr. Melchreit has had significant experience with derivatives investments over the years. His experience includes the development of option pricing models and the implementation of derivatives strategies in all fixed Income portfolio at Aeltus. Currently, he has implemented derivatives positions at Pioneer which include duration and curve management strategies using futures and swaps. Mr. Melchreit has a Chartered Financial Analyst designation. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Kenneth J. Taubes, as Executive Vice President and Chief U.S. Investment Officer of PIM is Mr. Melchreit's supervisor and he can be reached at the telephone number on the cover page of this supplement.

SETH ROMAN, CFA, Vice President, Portfolio Manager
Georgetown University, B.S. (1992), Boston College – Carroll Graduate School of Management, M.S.F. (1996)
Year of Birth: 1970
Years in Investments: since 1995

Seth Roman is a Portfolio Manager of Pioneer's Taxable and Tax-Exempt U.S. Dollar Money Market Strategies.

Education / Experience:

Prior to joining Pioneer Mr. Roman worked with Fidelity Management & Research Company as a Fixed Income Trader for 9 years and with Boston Equiserve LLP for 2 years as a Financial Analyst. He holds degrees from Georgetown University, B.S. (1992), and Boston College – Carroll Graduate School of Management, M.S.F. (1996). Mr. Roman joined Pioneer in 2006, and has been in the in the investment field since 1995. He has been a CFA charter holder since 2000. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

Mr. Roman currently owns equity in a privately held restaurant chain in Boston. Mr. Roman works with senior management to raise capital via conversations with and presentations to investors. His relationship with this organization does not create a material conflict of interest with our clients.

Additional Compensation:

None

Supervision:

Kenneth J. Taubes, as Executive Vice President and Chief U.S. Investment Officer of PIM is Mr. Roman's supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>COSIMO MARASCIULO, Head of European Government Bonds</u>
Milan Polytechnic College, Business Engineering graduate, Bocconi University, Master's degree in Financial Economics.
Year of Birth: 1971
Investment Experience: since 1998

Cosimo Marasciulo is the Head of European Government Bonds at Pioneer Investments in Europe. He was appointed to his role in June 2010. He is also the Lead Portfolio Manager of several fixed income portfolios.

Education / Experience:

Prior to this, Cosimo was Head of Fixed Income in Italy, a role to which he was appointed in 2004. Previously he was a Senior Portfolio Manager in the Dublin hub. He joined Pioneer Investments in January 2000 upon completion of a Master's degree in Financial Economics from London Business School-Bocconi-University College Dublin. He has specialized in Fixed Income products since joining Pioneer Investments.
He is an Engineering graduate of Politecnico di Milano and has completed post-graduate studies in Fixed Income Portfolio Management at Bocconi University.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Tanguy Le Saout, the Head of Fixed Income (Investment Grade) for PIM is Mr. Marasciulo's supervisor and he can be reached at the telephone number on the cover page of this supplement.

MICHAEL TEMPLE, Senior Vice President, Director of Credit Research
University of Colorado, Boulder B.A. (1982), M.B.A. (1984)
Year of Birth: 1960
Years in Investments: since 1991

Michael Temple is Director of Credit Research, responsible for purchase and sell recommendations for fixed income obligations and oversight of credit research. His duties include independent research of credits, sector analysis, and coordination of research efforts.

Education / Experience:

Mr. Temple began his career in investment management in 1991. Prior to joining Pioneer, he was a portfolio manager at Boston Partners and a senior credit analyst at Putnam Investments, a senior analyst at Duff and Phelps in Chicago and the Director of Planning and Investor Relations for the Public Service Company of New Mexico. Mr. Temple received a B.A. and M.B.A. from the University of Colorado in 1982 and 1984, respectively.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Kenneth J. Taubes, as Executive Vice President and Chief U.S. Investment Officer of PIM is Mr. Temple's supervisor and he can be reached at the telephone number on the cover page of this supplement.

<u>RICHARD A. SCHLANGER, Vice President, Portfolio Manager</u>
Denver University, B.S.B.A. (1970), Hofstra University M.B.A. (1975)
Year of Birth: 1948
Years in Investments: since 1979

Richard Schlanger is a Portfolio Manager of Pioneer's Government Securities strategies.

Education / Experience:

He was a Vice President and a 12-year veteran of Irving Trust Company, where he managed approximately $1.5 billion of fixed income securities. Prior to that, he was an officer with Chase Manhattan Bank N.A. Mr. Schlanger has over thirty years' experience in fixed income securities. He attained a B.S.B.A. from Denver University (1970), as well as an M.B.A from Hofstra University (1975). Mr. Schlanger has been managing derivatives (primarily currency hedges and writing covered calls) throughout his career.

Disciplinary Information:

None

Other Business Activities:

Mr. Schlanger belongs to a condominium association in which he is the Treasurer. He is responsible for setting policy and making recommendations for property improvements. Mr. Schlanger does not receive any compensation with respect to this position and his relationship with this organization does not create a material conflict of interest with our clients.

Additional Compensation:

None

Supervision:

Kenneth J. Taubes, as Executive Vice President and Chief U.S. Investment Officer of PIM is Mr. Schlanger's supervisor and he can be reached at the telephone number on the cover page of this supplement.

DAVID J. EURKUS, Senior Vice President, Portfolio Manager
Babson College, B.A. (1967)
Year of Birth: 1945
Years in Investments: since 1970

David Eurkus is a Portfolio Manager of Pioneer's Municipal Bond strategies, with over 40 years of investment experience.

Education / Experience:

Prior to joining Pioneer, he was a Senior Vice President and Portfolio Manager at Brown Brothers Harriman and previously, a Senior Vice President and Senior Portfolio Manager at Putnam Investments where he managed several tax-exempt funds with combined assets of nearly $6 billion. Mr. Eurkus graduated from Babson College, with a B.A. in 1967, and joined Pioneer in 2001. Mr. Eurkus has been managing derivatives (primarily US Treasury hedges) throughout his career.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Kenneth J. Taubes, as Executive Vice President and Chief U.S. Investment Officer of PIM is Mr. Eurkus's supervisor and he can be reached at the telephone number on the cover page of this supplement.

BRADLEY KOMENDA, CFA, Vice President, Credit Analyst and Portfolio Manager
Central Washington University, B.A. in Accounting and Business Administration (1991)
Year of Birth: 1966
Years in investments: since 1993

Brad Komenda is a Credit Analyst and Portfolio Manager for the Fixed Income team in Boston. He specializes in high grade and crossover analysis covering cash bond and CDS investments across Pioneer Investment's fixed income portfolios.

Education / Experience:

Brad has been in the investment industry since 1993. Prior to joining Pioneer Investments in 2008, Brad spent ten years as an Investment Grade and High Yield Analyst at Columbia Management. He began his career with General Electric Capital and Assurance as an investment grade and high yield research associate where he worked for five years. He has been a CFA charter holder since 1999. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Michael Temple, a Senior Vice President and the Director of Fixed Income Credit Research for PIM is Mr. Komenda's supervisor and he can be reached at the telephone number on the cover page of this supplement.

MICHELE GARAU, Senior Vice President, Portfolio Manager
Cagliari University, Sardinia, Italy, Degree in Economics
Year of Birth: 1953
Years in Investments: since 1984

Michele Garau is the Portfolio Manager of the Pioneer Multi-Asset Real Return Fund since 2010. Prior to managing the fund, he managed the International Balanced Portfolios and was the Portfolio Manager of the Pioneer Global Flexible Fund that was actively managed and distributed in Europe. Michele has been a mutual fund manager since 1984.

Experience / Education:

Michele joined Pioneer Investments from Antonveneta ABN AMRO Bank where he was the Chief Investment Officer. He joined ABN AMRO in 1996 taking responsibility for the group's institutional business in Italy. Michele spent two years in their Amsterdam office managing their American Fund before taking a lead role in the group's merger with Antonveneta. Michele has also worked as a Portfolio Manager with Primegest SpA, Gesfimi SpA and SIGE SpA. He began his career as a Financial Analyst with Barclays in 1982. Michele has a degree in Economics from Cagliari University, Sardinia. Mr. Garau has been actively managing Global Equity and Balanced portfolios since 1987, and managing derivatives (primarily equity and bond futures and currency forwards since day one) which are used in a number of portfolios under his management.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Marco Pirondini, as Executive Vice President and Head of U.S. Equities of PIM is Mr. Garau's supervisor and he can be reached at the telephone number on the cover page of this supplement.

HOWARD WEISS, CFA, Vice President, Associate Portfolio Manager
Education: Pennsylvania State University, B.S. in Finance (2003), Boston College, M.S. in Finance and M.B.A. (2008)
Year of Birth: 1981
Years in Investments: since 2007

Mr. Weiss is an Associate Portfolio Manager at Pioneer Investments. He re-joined Pioneer Investments in November of 2011, and he previously had been at Pioneer Investments from 2007 until 2010. From October 2010 until November 2011, Mr. Weiss was an analyst at Citidel Investment Group, LLC.

Previous to 2007, Mr. Weiss came from the Bank of America where he was initially involved in the corporate development and business strategy group and more recently on the investment management solutions team. He began his career at Darling Consulting Group as an Asset Liability analyst, performing interest rate sensitivity and risk analysis for smaller banks and credit unions. Mr. Weiss has a Chartered Financial Analyst designation. Refer to the last page of this supplement for a description of the CFA designation.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Michele Garau, as a Senior Vice President and Portfolio Manager of PIM is Mr. Weiss's supervisor and he can be reached at the telephone number on the cover page of this supplement.

TANGUY LE SAOUT, Head of Fixed Income (Investment Grade)
INSA Rouen France, Degree in Applied Mathematics (1991),
ESSEC Paris France, Master's Degree in Finance. (1992)
Year of Birth: 1968
Years in Investments: since 1992

Mr. Le Saout is Head of European Fixed Income, where he oversees all European Fixed Income portfolio management as well as European credit research. He is also the Lead Portfolio Manager of several fixed income portfolios.

Education / Experience:

Tanguy began his investment career in 1992. He joined Pioneer Investments in October 1999 from Dresdner in Paris where he worked as an Arbitrageur on Equity Options. Tanguy first joined Dresdner in 1992 as an Arbitrage Researcher. In 1994 he took up the role of Primary Dealer on French Government Bonds. Prior to his current role at Pioneer Investments, Tanguy served as Head of Government Bonds and VaR Portfolios and later Head of Fixed Income Investment Grade, roles to which he was appointed in 2004 and 2010 respectively. Tanguy has been specializing in Fixed Income and Total Return products since joining Pioneer Investments.

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Giordano Lombardo, as Global Chief Investment Officer of PIM is Mr. Le Saout's supervisor and he can be reached at the telephone number on the cover page of this supplement.

Chartered Financial Analyst:

The Chartered Financial Analyst (CFA) charter is a graduate-level investment credential established in 1962 and awarded by the CFA Institute.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute as a members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Pioneer's Privacy Policy

Policy

It is the policy of Pioneer Investment Management, Inc., ("PIM"), Pioneer Institutional Asset Management, Inc., ("PIAM") and Pioneer Funds Distributor, Inc., ("PFD") and collectively ("Pioneer") to maintain the confidentiality and security of customer information in conformity with Regulation S-P, Commodity Futures Trade Commission ("CFTC") and National Futures Association (" NFA").

Applicability

This Policy applies to Pioneer as well as its respective employees, in its dealings with nonpublic, personal customer[1] information.

Purpose

The Financial Services Modernization Act passed by Congress in 1999 required the Securities and Exchange Commission to adopt rules requiring providers of financial services to protect nonpublic personal information of customers and to disclose how a company protects and uses nonpublic personal information of customers. Regulation S-P, which was adopted pursuant to this mandate, became effective on November 13, 2000. All companies covered by Regulation S-P (including Pioneer) were required to comply with Regulation S-P by July 1, 2001. This policy is designed for Pioneer to meet these regulatory requirements as well as the regulatory

[1] Customers are individuals who obtain or apply for a financial product or service for personal, family or household purposes, or who have done so in the past, from Pioneer.

requirements of Regulation S-AM(Limitations on Affiliated Marketing), as well as Privacy Rules under CFTC Regulation 160 and NFA Compliance Rule 2-4.

Compliance includes the following:

1) the delivery of an initial privacy notice to existing and new customers
2) the development of policies and procedures to protect customer records and information; and
3) the annual delivery of privacy notices. For those companies who share nonpublic personal information with nonaffiliated third parties, an opt-out procedure allowing the customer to stop information sharing may be required under certain circumstances. Pioneer will only disclose nonpublic personal information of customers to nonaffiliated third parties in the limited circumstances described hereunder. Accordingly, an opt-out procedure is not required under Regulation S-P, CFTC and NFA Rules.

Procedures

The relationship between Pioneer and its customers is one of its most important assets. Pioneer discloses nonpublic personal information under certain circumstances:

1) to Pioneer affiliates for everyday business purposes;
2) to a customer's fiduciary or authorized representative or at the direction of the customer;
3) in order to provide the customer with financial services, such as processing and servicing transactions at the customer's request or authorization; or
4) if it is required to do so by law, which includes, but is not limited to the following circumstances:
   a) In conjunction with a subpoena or other legal process;
   b) Accommodation of regulatory requests;
   c) Or as part of an external audit or examination.

Pioneer affiliates do not use "eligibility information" of Pioneer customers, for the purpose of making a marketing solicitation related to another Pioneer product or service. Eligibility information under Regulation S-AM is defined to include personal identifier information such as account numbers, names or addresses. It could also include telephone numbers or other data that could identity the individual or individuals to whom the data relates. Other examples of identifiers could include computer passwords, screen names or e-mail addresses.

The restrictions in this policy and procedures apply equally to nonpublic personal information of both current and former customers.

What Nonpublic Personal Information Does Pioneer Collect?

Pioneer may from time to time collect nonpublic personal information from its customers. This information may be collected through the completion of an account application, in connection with processing securities transactions, through interactions with Pioneer personnel or from other sources at the customer's direction and may include the following:

- name
- addresses
  - home address (for international accounts: other correspondence address) including zip codes
  - e-mail address
- telephone numbers (for international accounts: fax number)
- Social Security number
  - tax identification number (for international accounts: passport/identification card numbers, issuing authority, date of issue etc.)
- account balance and transaction activity
- citizenship (for international accounts: tax residency)
- date of birth
- marital status
- occupation (separate accounts only)
- employment information (separate accounts only)

- trading history and balances (separate accounts only)
- salary and net worth information (separate accounts only)
- name and Social Security numbers of beneficiaries
- the fact that the individual is or has been a customer of Pioneer

Certain types of information described above may, under certain circumstances, not be considered to be nonpublic personal information. For example, a person's home address may not be nonpublic personal information because it is publicly available.

However, any listing of publicly available information (such as a list of customers' addresses) is nonpublic personal information if it is derived from information that is not publicly available. Accordingly, it is Pioneer's policy that any listing of all or some of its customers' nonpublic personal information may only be shared with nonaffiliated third parties in accordance with this policy and procedures.

What Nonpublic Personal Information May Pioneer Share with Nonaffiliated Third Parties?

Pioneer may only share nonpublic personal information with nonaffiliated third parties as permitted by law. In particular, Pioneer shares such information as "<u>necessary to effect, administer or enforce a transaction</u>" that a customer requests or authorizes or in connection with processing or servicing a financial product or service that a customer requests or authorizes. Disclosures made at a customer's request may include requests made by authorized financial intermediaries and other entities associated with an account.

Pioneer also may share such information in connection with:

- Processing or servicing a financial product or service that a customer requests or authorizes;

- Maintaining or servicing the customer's account;

- Employing a mail house to survey all customers about Pioneer products or the quality of Pioneer's communications or services; or
- A proposed or actual securitization, secondary market sale or similar transaction related to a transaction of the customer (does not apply to mutual fund accounts).

Examples of nonaffiliated third parties include outside legal counsel, broker-dealers, administrators, accountants, auditors and custodians.

Pioneer may also share information with nonaffiliated third parties performing services on our behalf, such as technology personnel assisting us in maintaining our computer systems.

Pioneer may also provide information to regulatory agencies as required or permitted by law, including the Securities and Exchange Commission, CFTC, NFA and state securities commissions, as such agencies make official requests from time to time regarding customer accounts and trading activity.

How Does Pioneer Protect Nonpublic Personal Information of Customers?

Pioneer does not share customer information with nonaffiliated companies for marketing purposes.

Pioneer does not sell nonpublic personal information about customers to any company or individual.

Employee Conduct and Safeguards

- Pioneer will distribute annually or otherwise make readily available a copy of this policy to employees, such as by posting it on Pioneer's intranet site.
- Employees are not permitted to share nonpublic personal information of customers whether verbally, electronic or in hard copy or otherwise unless they have positively identified the person to whom they are communicating as either the customer or a fiduciary representative of that customer or a party that requires the specific information in order to complete a

transaction for the customer or otherwise in accordance with Pioneer's Privacy Policy.

- Access to nonpublic personal information of customers is limited to those that need access to such information in order to provide services to customers and to conduct Pioneer operations.

- Employees with access to nonpublic personal information of customers are to lock their personal computers and laptops when left unattended.

- Employees may not disclose a customer's account number or similar form of access number or access code for the customer's transaction account to any nonaffiliated third party for any reason except pursuant to a permitted exception.

- Pioneer may perform background checks, including without limitation contacting references prior to hiring an employee who will have responsibility for or access to nonpublic personal information of customers.

Physical Safeguards

- Pioneer's premises are secured at all times, and access to the premises requires a security pass.

- Nonpublic personal information of customers, such as customer account applications or account statements, must not be left unattended.

- Customer records must be appropriately secured during and at the end of the workday and when not in use.

- Visitors to Pioneer's premises are not permitted to walk unattended in areas where nonpublic personal information of customers is available.

- All documents to be disposed of that contain nonpublic personal information of customers is to be destroyed or shredded.

- Pioneer shall from time to time inquire as to the security measures of any off-site facilities maintaining nonpublic personal information of customers to ensure that the off-site facility has procedures reasonably designed to comply with this policy and procedures.

- Pioneer shall from time to time examine physical safeguards to ensure that they are operating properly.

Electronic Records

- Pioneer deploys password protection via screen savers if a Pioneer computer is left unattended. All Pioneer computers must be appropriately secured at the end of each day.

- Nonpublic personal information of customers must be encrypted if it is sent electronically outside of Pioneer's internal computer network using public computer networks including wireless transmissions.

- Access to any system or application is limited to those employees who need access to perform their job functions.

- Pioneer's computer network is monitored to prevent unauthorized access from remote locations.

- Pioneer's computer network is monitored to identify if a potential "attack" is being made on the network.

Third Party Access to Nonpublic Personal Information of Customers

Pioneer shall maintain a record of all instances or types of instances in which nonpublic personal information of customers is shared with a nonaffiliated third party or where a nonaffiliated third party can access nonpublic personal information of customers.

Pioneer requires each contract with a nonaffiliated third party with whom Pioneer shares nonpublic personal information of customers or under which the nonaffiliated third party has access to nonpublic personal information of customers to: (1) include appropriate confidentiality and security protection provisions and (2) Requires such party to notify Pioneer of any breach of privacy of which such party becomes aware.

Restrictions on Pioneer's Usage of Confidential Information Received from Third Parties

Pioneer may from time to time receive nonpublic personal information from nonaffiliated financial institutions. Pioneer may only:

- Share that information with the financial institution and its affiliates that provided the information to Pioneer.
- Share that information with affiliates of Pioneer, provided that Pioneer's affiliates may in turn disclose and use that information only to the extent that Pioneer may disclose and use that information.
- Share and use that information for the purposes described in the section captioned "What Nonpublic Personal Information May Pioneer Share with Nonaffiliated Third Parties?" in the ordinary course of business to carry out the permitted activity for which Pioneer received that information.

Example: If Pioneer receives a customer list from a nonaffiliated financial institution in order to provide account-processing services, Pioneer may share that information with nonaffiliated third parties in the ordinary course of business in order to provide those services.

Initial Notice Requirement

Prior to July 1, 2001, Pioneer delivered a copy of its initial Customer Privacy Notice to all existing customers. Pioneer also delivers a copy of its Customer Privacy Notice to each new customer at the time that the customer relationship is established.

Periodic Notice Requirement

Pioneer shall deliver a copy of its Customer Privacy Notice to all existing customers promptly after any material change is made to Pioneer's Privacy Policy.

Annual Notice Requirement

On or before July 1 of each year beginning with July 1, 2002, Pioneer shall deliver a privacy notice to all existing customers.

Supervision

Pioneer's Privacy Policy relating to the Privacy Rules under Regulation S-P, CFTC and NFA will be administered by the members of the Management Committee, who have delegated responsibility to the Risk and Compliance Oversight Group to assess the ongoing adequacy and effectiveness of this Policy. The Management Committee has granted authority to the Chief Compliance Officer of PIM and PIAM and/or the Chief Compliance Officer of PFD and/or the Compliance Officer of PIMSS to make any necessary or desired changes thereto subject to the Management Committee's final review and approval.

Escalation

Employees should contact their manager, the Chief Compliance Officer of PIM, Inc. and PIAM, the Deputy Chief Compliance Officer or the Chief Information Security Officer or the Compliance Officer of their business unit (i.e. PIM, PIAM, or PFD) when unauthorized access to nonpublic personal information of customers or informational systems containing such information is suspected or detected. Employees should also contact the Compliance Officer for your business unit, (i.e. PIM, PIAM, or PFD) before disclosing nonpublic personal information in circumstances other than those listed in this policy and procedures.

Training

Pioneer conducts periodic employee compliance training on Pioneer's Privacy Policy and Procedure. It is the responsibility of the business line and the applicable Compliance Department to coordinate and conduct such training.

Record Keeping

Pioneer will maintain and preserve a written copy of this policy and procedures and related records as may be required by applicable law.

Related Policies and Procedures

Pioneer Mutual Funds' Identity Theft Program Policy, Pioneer's Privacy Incident and Breach Escalation and Response Policy, Pioneer's Information Security Framework, Pioneer Funds' Privacy Policy, Pioneer's Anti-Money Laundering Policy, Pioneer Funds' Anti-Money Laundering Program Policy, Pioneer's Books and Records Policy, Adviser Compliances' Disclosure to Clients, and Client Intake and Information Updating Policies,.

Related Regulations

Securities and Exchange Commission – Privacy of Consumer Financial Information (Regulation S-P).

Gramm-Leach-Bliley Act (GLBA), also known as the Financial Services Modernization Act of 1999.

Regulation S-AM, Limitations on Affiliated Marketing, implements Section 624 of the Fair Credit Reporting Act, as amended by Section 214 of the Fair and Accurate Credit Transactions Act of 2003 ("FACT Act"). Effective date: June 1, 2010.

CFTC Regulation 160 and NFA Compliance Rule 2-4.

ADOPTED BY THE PIONEER FUNDS' BOARD OF TRUSTEES

October 5, 2004

EFFECTIVE DATE

June 2001

REVISION DATE

February 2002, October 2007, January 2009, May 2010, January 2011, January 2012, October 2012, May 2013 and February 2016.

PROXY VOTING

POLICY

Each of Pioneer Investment Management, Inc. and Pioneer Institutional Asset Management, Inc. (collectively, "Pioneer") is a fiduciary that owes each of its clients the duties of care and loyalty with respect to all services undertaken on the client's behalf, including voting proxies for securities held by the client. When Pioneer has been delegated proxy-voting authority for a client, the duty of care requires Pioneer to monitor corporate events and to vote the proxies. To satisfy its duty of loyalty, Pioneer must place the client's interests ahead of its own and must cast proxy votes in a manner consistent with the best interest of the client. It is Pioneer's policy to vote proxies presented to Pioneer in a timely manner in accordance with these principles.

Pioneer's sole concern in voting proxies is the economic effect of the proposal on the value of portfolio holdings, considering both the short- and long-term impact. In many instances, Pioneer believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In other cases, however, proposals set forth by management may have a negative effect on that value, while some shareholder proposals may hold the best prospects for enhancing it. Pioneer monitors developments in the proxy voting arena and will revise this policy as needed.

Pioneer's clients may request copies of their proxy voting records and of Pioneer's proxy voting policies and procedures by either sending a written request to Pioneer's Proxy Coordinator, or clients may review Pioneer's proxy voting policies and procedures on-line at PioneerInvestments.com. Pioneer may describe to clients its proxy voting policies and procedures by delivering a copy of Pioneer's Form ADV (Part II), by separate notice to the client or by other means.

APPLICABILITY

This Proxy Voting policy and the procedures set forth below are designed to complement Pioneer's investment policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies that are issuers of securities held in accounts managed by Pioneer. This policy sets forth Pioneer's position on a number of issues for which proxies may be solicited but it does not include all potential voting scenarios or proxy events. Furthermore, because of the special issues associated with proxy solicitations by closed-end Funds, Pioneer will vote shares of closed-end Funds on a case-by-case basis.

PURPOSE

The purpose of this policy is to ensure that proxies for United States ("US") and non-US companies that are received in a timely manner will be voted in accordance with the principles stated above. Unless the Proxy Voting Oversight Group (as described below) specifically determines otherwise, all shares in a company held by Pioneer-managed accounts for which Pioneer has proxy-voting authority will be voted alike, unless a client has given-specific voting instructions on an issue.

Pioneer does not delegate the authority to vote proxies relating to securities held by its clients to any of its affiliates, which include other subsidiaries of UniCredit S.p.A. ("UniCredit").

Any questions about this policy should be directed to Pioneer's Director of Investment Operations (the "Proxy Coordinator").

PROCEDURES

Proxy Voting Service

Pioneer has engaged an independent proxy voting service to assist in the voting of proxies. The proxy voting service works with custodians to ensure that all proxy materials are received by the custodians and are processed in a timely fashion. To the extent applicable, the proxy voting service votes all proxies in accordance with the proxy voting guidelines established by Pioneer and set forth herein. The proxy voting service will refer proxy questions to the Proxy Coordinator (described below) for instructions under circumstances where: (1) the application of the proxy voting guidelines is unclear; (2) a particular proxy question is not covered by the guidelines; or (3) the guidelines call for specific instructions on a case-by-case basis. The proxy voting service is also requested to call to the Proxy Coordinator's attention specific proxy questions that, while governed by a guideline, appear to involve unusual or controversial issues. Pioneer reserves the right to attend a meeting in person and may do so when it determines that the company or the matters to be voted on at the meeting are strategically important to its clients.

Proxy Coordinator

The Proxy Coordinator coordinates the voting, procedures and reporting of proxies on behalf of Pioneer's clients. The Proxy Coordinator will deal directly with the proxy voting service and, in the case of proxy questions referred by the proxy voting service, will solicit voting recommendations and instructions from the Portfolio Management Group, or, to the extent applicable, investment sub-advisers. The Proxy Coordinator is responsible for ensuring that these questions and referrals are responded to in a timely fashion and for transmitting appropriate voting instructions to the proxy voting service. The Proxy Coordinator is responsible for verifying with the Chief Legal Officer or his or her designee whether Pioneer's voting power is subject to any limitations or guidelines issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).

Referral Items

The proxy voting service will refer proxy questions to the Proxy Coordinator or his or her designee that are described by Pioneer's proxy voting guidelines as to be voted on a case-by-case basis, that are not covered by Pioneer's guidelines or where Pioneer's guidelines may be unclear with respect to the matter to be voted on. Under such circumstances, the Proxy Coordinator will seek a written voting recommendation from the Head of Portfolio Management U.S. or his or her designated equity portfolio-management representative. Any such recommendation will include: (i) the manner in which the proxies should be voted; (ii) the rationale underlying any such decision; and (iii) the disclosure of any contacts or communications made between Pioneer and any outside parties concerning the proxy proposal prior to the time that the voting instructions are provided.

Securities Lending

In accordance with industry standards proxies are not available to be voted when the shares are out on loan through either Pioneer's lending program or a client's managed security lending program. However, Pioneer will reserve the right to recall lent securities so that they may be voted according to the Pioneer's instructions. If a portfolio manager would like to vote a block of previously lent shares, the Proxy Coordinator will work with the portfolio manager and Investment Operations to recall the security, to the extent possible, to facilitate the vote on the entire block of shares. Certain clients participate in securities lending programs. Although such programs allow for the recall of securities for any reason, Pioneer may determine not to vote securities on loan and it may not always be possible for securities on loan to be recalled in time to be voted.

Share-Blocking

"Share-blocking" is a market practice whereby shares are sent to a custodian (which may be different than the account custodian) for record keeping and voting at the general meeting. The shares are unavailable for sale or delivery until the end of the blocking period (typically the day after general meeting date).

Pioneer will vote in those countries with "share-blocking." In the event a manager would like to sell a security with "share-blocking", the Proxy Coordinator will work with the Portfolio Manager and Investment Operations Department to recall the shares (as allowable within the market time-frame and practices) and/or communicate with executing brokerage firm. A list of countries with "share-blocking" is available from the Investment Operations Department upon request.

Proxy Voting Oversight Group

The members of the Proxy Voting Oversight Group include Pioneer's Head of Portfolio Management U.S. or his or her designated equity portfolio management representative, the Director of Investment Operations, and the Chief Compliance Officer of the Adviser and Funds. Other members of Pioneer will be invited to attend meetings and otherwise participate as necessary. The Director of Investment Operations will chair the Proxy Voting Oversight Group.

The Proxy Voting Oversight Group is responsible for developing, evaluating, and changing (when necessary) Pioneer's proxy voting policies and procedures. The Group meets at least annually to evaluate and review this policy and the services of its third-party proxy voting service. In addition, the Proxy Voting Oversight Group will meet as necessary to vote on referral items and address other business as necessary.

Amendments

Pioneer may not amend this policy without the prior approval of the Proxy Voting Oversight Group and its corporate parent, Pioneer Global Asset Management S.p.A. ("PGAM").

Filing Form NP-X

The Proxy Coordinator and the Regulatory Compliance Manager are responsible for ensuring that Form NP-X documents receive the proper review by a member of the Proxy Voting Oversight Group prior to a Fund officer signing the forms.

The Investment Operations department will provide the Compliance department with a copy of each Form N-PX filing prepared by the proxy voting service.

Compliance files N-PX.

The Compliance department will ensure that a corresponding Form N-PX exists for each Pioneer registered investment company.

Following this review, each Form N-PX is formatted for public dissemination via the EDGAR system.

Prior to submission, each Form N-PX is to be presented to the Fund officer for a final review and signature.

Copies of the Form N-PX filings and their submission receipts are maintained according to Pioneer record keeping policies.

Proxy Voting Guidelines

Administrative

While administrative items appear infrequently in U.S. issuer proxies, they are quite common in non-U.S. proxies.

We will generally support these and similar management proposals:

- Corporate name change.
- A change of corporate headquarters.
- Stock exchange listing.
- Establishment of time and place of annual meeting.
- Adjournment or postponement of annual meeting.
- Acceptance/approval of financial statements.
- Approval of dividend payments, dividend reinvestment plans and other dividend-related proposals.
- Approval of minutes and other formalities.
- Authorization of the transferring of reserves and allocation of income.
- Amendments to authorized signatories.
- Approval of accounting method changes or change in fiscal year-end.
- Acceptance of labor agreements.
- Appointment of internal auditors.

Pioneer will vote on a case-by-case basis on other routine administrative items; however, Pioneer will oppose any routine proposal if insufficient information is presented in advance to allow Pioneer to judge the merit of the proposal. Pioneer has also instructed its proxy voting service to inform Pioneer of its analysis of any administrative items that may be inconsistent, in its view, with Pioneer's goal of supporting the value of its clients' portfolio holdings so that Pioneer may consider and vote on those items on a case-by-case basis.

Auditors

We normally vote for proposals to:

- Ratify the auditors. We will consider a vote against if we are concerned about the auditors' independence or their past work for the company. Specifically, we will oppose the ratification of auditors and withhold votes for audit committee members if non-audit fees paid by the company to the auditing firm exceed the sum of audit fees plus audit-related fees plus permissible tax fees according to the disclosure categories proposed by the Securities and Exchange Commission.

- Restore shareholder rights to ratify the auditors.

We will normally oppose proposals that require companies to:

- Seek bids from other auditors.

- Rotate auditing firms, except where the rotation is statutorily required or where rotation would demonstrably strengthen financial disclosure.

- Indemnify auditors.

- Prohibit auditors from engaging in non-audit services for the company.

Board of Directors

On issues related to the board of directors, Pioneer normally supports management. We will, however, consider a vote against management in instances where corporate performance has been very poor or where the board appears to lack independence.

General Board Issues

Pioneer will vote for:

- Audit, compensation and nominating committees composed of independent directors exclusively.
- Indemnification for directors for actions taken in good faith in accordance with the business judgment rule. We will vote against proposals for broader indemnification.
- Changes in board size that appear to have a legitimate business purpose and are not primarily for anti-takeover reasons.
- Election of an honorary director.

We will vote against:

- Minimum stock ownership by directors.
- Term limits for directors. Companies benefit from experienced directors, and shareholder control is better achieved through annual votes.
- Requirements for union or special interest representation on the board.
- Requirements to provide two candidates for each board seat.

We will vote on a case-by case basis on these issues:

- Separate chairman and CEO positions. We will consider voting with shareholders on these issues in cases of poor corporate performance.

Elections of Directors

In uncontested elections of directors we will vote against:

- Individual directors with absenteeism above 25% without valid reason. We support proposals that require disclosure of director attendance.

- Insider directors and affiliated outsiders who sit on the audit, compensation, stock option or nominating committees. For the purposes of our policy, we accept the definition of affiliated directors provided by our proxy voting service.

We will also vote against:

- Directors who have failed to act on a takeover offer where the majority of shareholders have tendered their shares.

- Directors who appear to lack independence or are associated with very poor corporate performance.

We will vote on a case-by case basis on these issues:

- Re-election of directors who have implemented or renewed a dead hand or modified dead-hand poison pill (a "dead-hand poison pill" is a shareholder rights plan that may be altered only by incumbent or "dead" directors. These plans prevent a potential acquirer from disabling a poison pill by obtaining control of the board through a proxy vote).

- Contested election of directors.

- Election of a greater number of independent directors (in order to move closer to a majority of independent directors) in cases of poor performance.

- Mandatory retirement policies.

- Directors who have ignored a shareholder proposal that has been approved by shareholders for two consecutive years.

We will vote for:

- Precatory and binding resolutions requesting that the board changes the company's bylaws to stipulate that directors need to be elected with affirmative majority of votes cast, provided that the resolutions allow for plurality voting in cases of contested elections.

Takeover-Related Measures

Pioneer is generally opposed to proposals that may discourage takeover attempts. We believe that the potential for a takeover helps ensure that corporate performance remains high.

Pioneer will vote for:

- Cumulative voting.
- Increasing the ability for shareholders to call special meetings.
- Increasing the ability for shareholders to act by written consent.
- Restrictions on the ability to make greenmail payments.
- Submitting rights plans to shareholder vote.
- Rescinding shareholder rights plans ("poison pills").
- Opting out of the following state takeover statutes:
  - Control share acquisition statutes, which deny large holders voting rights on holdings over a specified threshold.
  - Control share cash-out provisions, which require large holders to acquire shares from other holders.
  - Freeze-out provisions, which impose a waiting period on large holders before they can attempt to gain control.
  - Stakeholder laws, which permit directors to consider interests of non-shareholder constituencies.
  - Disgorgement provisions, which require acquirers to disgorge profits on purchases made before gaining control.
  - Fair price provisions.

- Authorization of shareholder rights plans.
- Labor protection provisions.
- Mandatory classified boards.

We will vote on a case-by-case basis on the following issues:

- Fair price provisions. We will vote against provisions requiring supermajority votes to approve takeovers. We will also consider voting against proposals that require a supermajority vote to repeal or amend the provision. Finally, we will consider the mechanism used to determine the fair price; we are generally opposed to complicated formulas or requirements to pay a premium.
- Opting out of state takeover statutes regarding fair price provisions. We will use the criteria used for fair price provisions in general to determine our vote on this issue.
- Proposals that allow shareholders to nominate directors.

We will vote against:

- Classified boards, except in the case of closed-end funds, where we shall vote on a case-by-case basis.
- Limiting shareholder ability to remove or appoint directors. We will support proposals to restore shareholder authority in this area. We will review on case-by-case basis proposals that authorize the board to make interim appointments.
- Classes of shares with unequal voting rights.
- Supermajority vote requirements.
- Severance packages (“golden” and “tin” parachutes). We will support proposals to put these packages to shareholder vote.

- Reimbursement of dissident proxy solicitation expenses. While we ordinarily support measures that encourage takeover bids, we believe that management should have full control over corporate funds.

- Extension of advance notice requirements for shareholder proposals.

- Granting board authority normally retained by shareholders (e.g., amend charter, set board size).

- Shareholder rights plans ("poison pills"). These plans generally allow shareholders to buy additional shares at a below-market price in the event of a change in control and may deter some bids.

Capital Structure

Managements need considerable flexibility in determining the company's financial structure, and Pioneer normally supports managements' proposals in this area. We will, however, reject proposals that impose high barriers to potential takeovers.

Pioneer will vote for:

- Changes in par value.

- Reverse splits, if accompanied by a reduction in number of shares.

- Shares repurchase programs, if all shareholders may participate on equal terms.

- Bond issuance.

- Increases in "ordinary" preferred stock.

- Proposals to have blank-check common stock placements (other than shares issued in the normal course of business) submitted for shareholder approval.

- Cancellation of company treasury shares.

We will vote on a case-by-case basis on the following issues:

- Reverse splits not accompanied by a reduction in number of shares, considering the risk of delisting.
- Increase in authorized common stock. We will make a determination considering, among other factors:
  - Number of shares currently available for issuance;
  - Size of requested increase (we would normally approve increases of up to 100% of current authorization);
  - Proposed use of the proceeds from the issuance of additional shares; and
  - Potential consequences of a failure to increase the number of shares outstanding (e.g., delisting or bankruptcy).
- Blank-check preferred. We will normally oppose issuance of a new class of blank-check preferred, but may approve an increase in a class already outstanding if the company has demonstrated that it uses this flexibility appropriately.
- Proposals to submit private placements to shareholder vote.
- Other financing plans.

We will vote against preemptive rights that we believe limit a company's financing flexibility.

Compensation

Pioneer supports compensation plans that link pay to shareholder returns and believes that management has the best understanding of the level of compensation needed to attract and retain qualified people. At the same time, stock-related compensation plans have a significant economic impact and a direct effect on the balance sheet. Therefore, while we do not want to micromanage a company's compensation programs, we will place limits on the potential dilution these plans may impose.

Pioneer will vote for:

- 401(k) benefit plans.
- Employee stock ownership plans (ESOPs), as long as shares allocated to ESOPs are less than 5% of outstanding shares. Larger blocks of stock in ESOPs can serve as a takeover defense. We will support proposals to submit ESOPs to shareholder vote.
- Various issues related to the Omnibus Budget and Reconciliation Act of 1993 (OBRA), including:
  - Amendments to performance plans to conform with OBRA;
  - Caps on annual grants or amendments of administrative features;
  - Adding performance goals; and
  - Cash or cash-and-stock bonus plans.
- Establish a process to link pay, including stock-option grants, to performance, leaving specifics of implementation to the company.
- Require that option repricing be submitted to shareholders.
- Require the expensing of stock-option awards.
- Require reporting of executive retirement benefits (deferred compensation, split-dollar life insurance, SERPs, and pension benefits).
- Employee stock purchase plans where the purchase price is equal to at least 85% of the market price, where the offering period is no greater than 27 months and where potential dilution (as defined below) is no greater than 10%.

We will vote on a case-by-case basis on the following issues:

- Shareholder proposals seeking additional disclosure of executive and director pay information.

- Executive and director stock-related compensation plans. We will consider the following factors when reviewing these plans:

  - The program must be of a reasonable size. We will approve plans where the combined employee and director plans together would generate less than 15% dilution. We will reject plans with 15% or more potential dilution.

    Dilution = (A + B + C) / (A + B + C + D), where

    A = Shares reserved for plan/amendment,
    B = Shares available under continuing plans,
    C = Shares granted but unexercised and
    D = Shares outstanding.

  - The plan must not:

    - Explicitly permit unlimited option repricing authority or that have repriced in the past without shareholder approval.

    - Be a self-replenishing "evergreen"plan or a plan that grants discount options and tax offset payments.

  - We are generally in favor of proposals that increase participation beyond executives.

  - We generally support proposals asking companies to adopt rigorous vesting provisions for stock option plans such as those that vest incrementally over, at least, a three- or four-year period with a pro rata portion of the shares becoming exercisable on an annual basis following grant date.

  - We generally support proposals asking companies to disclose their window period policies for stock transactions. Window period policies ensure that employees do not exercise options based on insider information contemporaneous with quarterly earnings releases and other material corporate announcements.

    - We generally support proposals asking companies to adopt stock holding periods for their executives.

- All other employee stock purchase plans.

- All other compensation-related proposals, including deferred compensation plans, employment agreements, loan guarantee programs and retirement plans.

- All other proposals regarding stock compensation plans, including extending the life of a plan, changing vesting restrictions, repricing options, lengthening exercise periods or accelerating distribution of awards and pyramiding and cashless exercise programs.

We will vote against:

- Pensions for non-employee directors. We believe these retirement plans reduce director objectivity.

- Elimination of stock option plans.

We will vote on a case-by case basis on these issues:

- Limits on executive and director pay.

- Stock in lieu of cash compensation for directors.

Corporate Governance

Pioneer will vote for:

- Confidential voting .

- Equal access provisions, which allow shareholders to contribute their opinions to proxy materials.

- Proposals requiring directors to disclose their ownership of shares in the company.

We will vote on a case-by-case basis on the following issues:

- Change in the state of incorporation. We will support reincorporations supported by valid business reasons. We will oppose those that appear to be solely for the purpose of strengthening takeover defenses.
- Bundled proposals. We will evaluate the overall impact of the proposal.
- Adopting or amending the charter, bylaws or articles of association.
- Shareholder appraisal rights, which allow shareholders to demand judicial review of an acquisition price.

We will vote against:

- Shareholder advisory committees. While management should solicit shareholder input, we prefer to leave the method of doing so to management's discretion.
- Limitations on stock ownership or voting rights.
- Reduction in share ownership disclosure guidelines.

Mergers and Restructurings

Pioneer will vote on the following and similar issues on a case-by-case basis:

- Mergers and acquisitions.
- Corporate restructurings, including spin-offs, liquidations, asset sales, joint ventures, conversions to holding company and conversions to self-managed REIT structure.
- Debt restructurings.
- Conversion of securities.
- Issuance of shares to facilitate a merger.

- Private placements, warrants, convertible debentures.
- Proposals requiring management to inform shareholders of merger opportunities.

We will normally vote against shareholder proposals requiring that the company be put up for sale.

Mutual Funds

Many of our portfolios may invest in shares of closed-end funds or exchange-traded funds. The non-corporate structure of these investments raises several unique proxy voting issues.

Pioneer will vote for:

- Establishment of new classes or series of shares.
- Establishment of a master-feeder structure.

Pioneer will vote on a case-by-case on:

- Changes in investment policy. We will normally support changes that do not affect the investment objective or overall risk level of the fund. We will examine more fundamental changes on a case-by-case basis.
- Approval of new or amended advisory contracts.
- Changes from closed-end to open-end format.
- Election of a greater number of independent directors (in order to move closer to a majority of independent directors) in cases of poor performance.
- Authorization for, or increase in, preferred shares.
- Disposition of assets, termination, liquidation, or mergers.
- Classified boards of closed-end funds, but will typically support such proposals.

Social Issues

Pioneer will abstain on stockholder proposals calling for greater disclosure of corporate activities with regard to social issues. "Social Issues" may generally be described as shareholder proposals for a company to:

- Conduct studies regarding certain issues of public concern and interest;
- Study the feasibility of the company taking certain actions with regard to such issues; or
- Take specific action, including ceasing certain behavior and adopting company standards and principles, in relation to issues of public concern and interest.

We believe these issues are important and should receive management attention.

Pioneer will vote against proposals calling for substantial changes in the company's business or activities. We will also normally vote against proposals with regard to contributions, believing that management should control the routine disbursement of funds.

CONFLICTS OF INTEREST

Pioneer recognizes that in certain circumstances a conflict of interest may arise when Pioneer votes a proxy.

A conflict of interest occurs when Pioneer's interests interfere, or appear to interfere , with the interests of Pioneer's clients.

A conflict may be actual or perceived and may exist, for example, when the matter to be voted on concerns:

- An affiliate of Pioneer, such as another company belonging to the UniCredit S.p.A. banking group (a "UniCredit Affiliate");
- An issuer of a security for which Pioneer acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity (including

those securities specifically declared by PGAM to present a conflict of interest for Pioneer);

- An issuer of a security for which UniCredit has informed Pioneer that a UniCredit Affiliate acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity; or

- A person with whom Pioneer (or any of its affiliates) has an existing, material contract or business relationship.

Any member of the Proxy Voting Oversight Group and any other associate involved in the proxy voting process with knowledge of any apparent or actual conflict of interest must disclose such conflict to the Proxy Coordinator and the Chief Compliance Officer of Pioneer and the Funds. If any associate is lobbied or pressured with respect to any voting decision, whether within or outside of Pioneer, he or she should contact a member of the Proxy Voting Oversight Group or Pioneer's Chief Compliance Officer.

The Proxy Voting Oversight Group will review each item referred to Pioneer by the proxy voting service to determine whether an actual or potential conflict of interest exists in connection with the proposal(s) to be voted upon. The review will be conducted by comparing the apparent parties affected by the proxy proposal being voted upon against the Controller's and Compliance Department's internal list of interested persons and, for any matches found, evaluating the anticipated magnitude and possible probability of any conflict of interest being present. The Proxy Voting Oversight Group may cause any of the following actions to be taken when a conflict of interest is present:

- Vote the proxy in accordance with the vote indicated under "Voting Guidelines," if a vote is indicated, or

- [other]; or

- Direct the independent proxy voting service to vote the proxy in accordance with its independent assessment.

If the Proxy Voting Oversight Group perceives a material conflict of interest, the Group may also choose to disclose the conflict to the affected clients and solicit their consent to proceed with the vote, or may take such other action in good faith (in consultation with counsel) that would protect the interest of clients.

For each referral item, the determination regarding the presence or absence of any actual or potential conflict of interest will be documented in a Conflicts of Interest Report prepared by the Proxy Coordinator.

The Proxy Voting Oversight Group will review periodically the independence of the proxy voting service. This may include a review of the service's conflict management procedures and other documentation and an evaluation as to whether the service continues to have the competency and capacity to vote proxies.

Decisions Not to Vote Proxies

Although it is Pioneer's general policy to vote all proxies in accordance with the principles set forth in this policy, there may be situations in which the Proxy Voting Oversight Group does not vote a proxy referred to it. For example, because of the potential conflict of interest inherent in voting shares of a UniCredit Affiliate, Pioneer will abstain from voting the shares unless otherwise directed by a client. In such a case, the Proxy Coordinator will inform PGAM Global Compliance and the PGAM Independent Directors before exercising voting rights.

There exist other situations in which the Proxy Voting Oversight Group may refrain from voting a proxy. For example, if the cost of voting a foreign security outweighs the benefit of voting, the Group may not vote the proxy. The Group may not be given enough time to process a vote, perhaps because its receives a meeting notice too late or it cannot obtain a translation of the agenda in the time available. If Pioneer has outstanding "sell" orders, the proxies for shares subject to the order may not be voted to facilitate the sale. Although Pioneer may hold shares on a company's record date, if the shares are sold prior to the meeting date the Group may decide not to vote those shares.

SUPERVISION

ESCALATION

It is each associate's responsibility to contact his or her business unit head, the Proxy Coordinator, a member of the Proxy Voting Oversight Group or Pioneer's Chief Compliance Officer if he or she becomes aware of any possible noncompliance with this policy.

TRAINING

Pioneer will conduct periodic training regarding proxy voting and this policy. It is the responsibility of the business line policy owner and the applicable Compliance Department to coordinate and conduct such training.

RELATED POLICIES AND PROCEDURES

Pioneer's Investment Management, Inc. Books and Records Policy and the Books and Records of the Pioneer Funds' Policy.

RECORD KEEPING

The Proxy Coordinator shall ensure that Pioneer's proxy voting service:

- Retains a copy of each proxy statement received (unless the proxy statement is available from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system);
- Retains a record of the vote cast;
- Prepares Form N-PX for filing on behalf of each client that is a registered investment company; and
- Is able to promptly provide Pioneer with a copy of the voting record upon its request.

The Proxy Coordinator shall ensure that for those votes that may require additional documentation (i.e. conflicts of interest, exception votes and case-by-case votes) the following records are maintained:

- A record memorializing the basis for each referral vote cast;
- A copy of any document created by Pioneer that was material in making the decision on how to vote the subject proxy;
- A copy of any recommendation of the proxy voting service; and
- A copy of any conflict notice, conflict consent or any other written communication (including emails or other electronic communications) to or from the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries) regarding the subject proxy vote cast by, or the vote recommendation of, Pioneer.

Pioneer shall maintain the above records in the client's file in accordance with applicable regulations.

RELATED REGULATIONS

Form N-1A, ICA Rule 30b1-4, Rule 31a 1-3, Rule 38a-1 & IAA 206 (4) -6, 204 -2

ADOPTED BY THE PIONEER FUNDS' BOARDS OF TRUSTEES

October 5, 2004

EFFECTIVE DATE:

October 5, 2004

REVISION DATES:

September 2009

Pioneer Funds
Pioneer Investment Management, Inc.
Pioneer Institutional Asset Management, Inc.

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