

FIRM BROCHURE

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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 28, 2014.

- The Fees and Compensation and Methods of Analysis, Investment Strategies and Risk of Loss sections have been revised to reflect the current investment strategies and fee schedules offered to clients.
- The Other Financial Industry Activities and Affiliations and Brokerage Practices sections have been revised to reflect that PIAM may utilize the trade execution services of certain non-U.S. affiliates for order execution.
- The Other Financial Industry Activities and Affiliations and Client Referrals and Other Compensation sections have been revised to reflect that PIAM sold back to Oak Ridge Investments LLC (“Oak Ridge”) its 49% stake in Oak Ridge.

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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.

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 12/31/2014, PIAM managed approximately \$ 5,284,000,000 in assets for approximately 24 clients. Approximately \$ 5,266,000,000 was managed on a discretionary basis, and \$ 18,000,000 was managed 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

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0.20% 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

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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

Emerging Market Bond

Separate Account
0.55% on the first \$50MM
0.50% on the next \$50MM
0.45% on the next \$100MM
0.40% thereafter
Minimum initial investment = \$25MM

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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

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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

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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

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

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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

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

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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

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

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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

Emerging Market Bond

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CIT/LLC Option
N/A

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

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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

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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

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

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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
0.60% 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 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

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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

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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

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opportunity will receive a pro rata allocation of such transaction based on the total net assets of all participating accounts, provided that variances of + 5% 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 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	Pioneer 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> <ul style="list-style-type: none"> - 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.	<u>Principal Risks:</u> <ul style="list-style-type: none"> - Market risk - Value style risk - Risk of non-U.S. investments - High yield bond

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		<p>risk</p> <ul style="list-style-type: none"> - Risk of investments in REITs - Derivatives risk - Leveraging risk
U.S. Disciplined Value	<p>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.</p>	<p><u>Principal Risks:</u></p> <ul style="list-style-type: none"> - Market risk - Growth style risk - Risk of non- U.S. investments - Small and mid-size companies risk - Derivatives risk. - Leveraging risk
U.S. Large Cap Core	<p>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.</p>	<p><u>Principal Risks:</u></p> <ul style="list-style-type: none"> - 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

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U.S. Mid Cap Value	<p>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.</p>	<p><u>Principal Risks:</u></p> <ul style="list-style-type: none"> - 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	<p>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.</p>	<p><u>Principal Risks:</u></p> <ul style="list-style-type: none"> - 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

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		securities - Preferred stocks risk - Debt securities risk - Derivatives risk - Leveraging risk
U.S. Concentrated Growth	<p>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.</p>	<u>Principal Risks:</u> - Market risk - Growth style risk - Risks of non-U.S. investments - Derivatives risk - Leveraging risk
Fixed Income Strategies		

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Multi-Sector Fixed Income	<p>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.</p>	<p><u>Principal Risks:</u></p> <ul style="list-style-type: none"> - 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-	<p>Pioneer Global Multi-Sector Fixed Income is a multi-</p>	<p><u>Principal Risks:</u></p>

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Sector Fixed Income	<p>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.</p>	<ul style="list-style-type: none"> - Market risk - Growth style risk - Risks of non-U.S. investments - Derivatives risk - Leveraging risk
Opportunistic Core	<p>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.</p>	<p><u>Principal Risks:</u></p> <ul style="list-style-type: none"> - 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.

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		<p>investments</p> <ul style="list-style-type: none"> - Derivatives risk - Leveraging risk - U.S. government agency obligations risk - Credit default swap risk
Global High Yield	<p>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.</p>	<p><u>Principal Risks:</u></p> <ul style="list-style-type: none"> - 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

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		bonds - Derivatives risk - Leveraging risk - Credit default swap risk
Emerging Market Bond	<p>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.</p>	<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
US High Yield - Institutional	<p>Pioneer U.S. High Yield Institutional is a strategy that combines high yield bonds and, if permitted on an opportunistic basis, bank loans and convertibles. The Strategy takes a value-oriented approach, combining top-down sector allocation with bottom-up security selection through fundamental research. PIAM employs a non-indexed approach seeking those securities that offer the most attractive risk/reward</p>	<u>Principal Risks:</u> - Market risk - High yield bond risk - Risk of non-U.S. investments

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	ratios.	<ul style="list-style-type: none">- 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
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<p>Dynamic Credit</p>	<p>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.</p>	<p><u>Principal Risks:</u></p> <ul style="list-style-type: none"> - 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
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<p>Bank Loan</p>	<p>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.</p> <p>PIAM may sell a security when it believes the security no longer will contribute to meeting the client's investment objective.</p>	<p><u>Principal Risks:</u></p> <ul style="list-style-type: none"> - 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
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Credit Opportunities	<p>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.</p>	<p><u>Principal Risks:</u></p> <ul style="list-style-type: none"> - 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	<p>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.</p>	<p><u>Principal Risks:</u></p> <ul style="list-style-type: none"> - 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	<p>Pioneer Multi-Asset Ultrashort Income is a U.S. multi-sector income strategy that utilizes a three layered</p>	<p><u>Principal Risks:</u></p>

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Short Income	<p>approach to investing with the goal of achieving higher yields and lower volatility relative to its peer universe. The three layers are:</p> <p>Liquidity: money market securities, U.S. Treasuries and agency notes</p> <p>Intermediate: corporate bonds, agency mortgage backed securities (MBS), asset-backed securities (ABS), and limited use of municipal bonds</p> <p>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.</p>	<ul style="list-style-type: none"> - 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	<p>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.</p>	<p><u>Principal Risks:</u></p> <ul style="list-style-type: none"> - Market risk - Interest rate risk - Credit risk - Prepayment or call risk - Market segment risk - Portfolio Selection Risk - Currency Risk

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		<ul style="list-style-type: none"> - 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
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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,

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changes in interest or currency rates or adverse investor sentiment.

- **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

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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.

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

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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.

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).
- **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

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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 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.
- **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

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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.

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.

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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.

Vanderbilt Capital Advisors, LLC ("VCA"), a wholly owned subsidiary of PIAM, is a registered investment adviser primarily engaged in providing investment advice to institutional investors

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and structured financial vehicles. Employees of VCA may also be employed by PIAM to provide investment advice or recommendations for certain investment strategies.

Prior to October 17, 2014, PIAM was a minority shareholder in Oak Ridge, a registered investment adviser. As of the close of business on October 17, 2014, Oak Ridge repurchased the 49% stake in Oak Ridge owned by PIAM.

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

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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
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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;

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- 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

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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.

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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.

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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

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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

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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.

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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.