

FIRM BROCHURE

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This Brochure provides information about the qualifications and business practices of Amundi Pioneer Institutional Asset Management, Inc. (“Amundi Pioneer Institutional” 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 Amundi Pioneer Institutional 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 amendment dated March 30, 2017.

- The Advisory Business section has been revised to reflect that on July 3, 2017, Amundi acquired Pioneer Investments, a group of asset management companies located throughout the world previously owned by Pioneer Global Asset Management S.p.A., a wholly owned subsidiary of UniCredit S.p.A. As part of the transaction, Pioneer Institutional Asset Management, Inc. became an indirect wholly owned subsidiary of Amundi and Amundi's wholly owned subsidiary, Amundi USA, Inc. In connection with the transaction, Pioneer Institutional Asset Management, Inc. was renamed Amundi Pioneer Institutional Asset Management, Inc.

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Advisory Business

Amundi Pioneer Institutional 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. Amundi Pioneer Institutional is registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator (“CPO”) and a commodity trading advisor (“CTA”). Amundi Pioneer Institutional has been in business since March 9, 2006.

Amundi Pioneer Institutional is a wholly owned subsidiary of Amundi Pioneer Asset Management USA, Inc. (“APAMUSA”), which in turn, is a wholly owned subsidiary of Amundi USA, Inc. (“Amundi USA”). Amundi USA is a wholly owned subsidiary of Amundi. Amundi is controlled by Credit Agricole S.A., a French credit institution. Credit Agricole S.A. currently holds 70% of Amundi’s share capital. The remaining shares of Amundi are held by institutional and retail investors.

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

As of 03/31/2017, Amundi Pioneer Institutional managed approximately \$ 6,415,000,000 in assets for approximately 29 clients. Approximately \$5,849,000,000 was managed on a discretionary basis, and \$566,000,000 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 Amundi Pioneer Institutional are:

The following fees represent management fees only.

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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

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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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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
2.10% on all assets
Minimum initial investment = \$1MM

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

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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

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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

Absolute Return Bond

Separate Account
0.45% for all assets
Minimum initial investment = €10MM

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

FIRM BROCHURE

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

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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

FIRM BROCHURE

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 Equity

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

FIRM BROCHURE

NON-U.S. EQUITY

Concentrated European Equities

Separate Account
0.50% on the first €50MM
0.45% on the next €50 MM
0.35% on the next €100MM
0.30% thereafter
Minimum initial investment = €10MM

European Equity Value

Separate Account
0.55% on the first €25MM
0.55% on the next €25 MM
0.50% on the next €50MM
0.45% on the next €100MM
0.40% thereafter
Minimum initial investment = €10MM

FLEXIBLE / BALANCED

Flexible Opportunities

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

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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

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

FIRM BROCHURE

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

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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

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

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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 Loan

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

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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

Absolute Return Bond

CIT/LLC Option
0.40% for all assets
Minimum initial investment = €10MM

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. 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

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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

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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 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

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NON-U.S. EQUITY

Concentrated European Equities

CIT/LLC Option
0.45% on the first €50MM
0.40% on the next €50 MM
0.30% on the next €100MM
0.25% thereafter
Minimum initial investment = €10MM

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 Amundi Pioneer Institutional'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 Amundi Pioneer Institutional 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 Amundi Pioneer Institutional performance-based fees. Amundi Pioneer Institutional in general, and certain portfolio managers of Amundi Pioneer Institutional, 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, Amundi Pioneer Institutional 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.

Amundi Pioneer Institutional recognizes that conflicts may arise under these circumstances, and has adopted an investment allocation policy for Amundi Pioneer Institutional 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 Amundi Pioneer Institutional's fee for managing the account, the direct or indirect interests of Amundi Pioneer Institutional 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, Amundi Pioneer Institutional 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

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outstanding, the value of those securities and the market for them. Amundi Pioneer Institutional 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 Amundi Pioneer Institutional's portfolio managers may place orders to buy or sell the same security for a number of accounts. Amundi Pioneer Institutional may aggregate orders to purchase or sell the same security for multiple accounts. Whenever Amundi Pioneer Institutional aggregates orders, all accounts that participate in the transaction will participate on a pro rata or other objective basis, as described below. Amundi Pioneer Institutional 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: Amundi Pioneer Institutional 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.

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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 $\pm 15\%$ 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 Amundi Pioneer Institutional’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.

Amundi Pioneer Institutional 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.

Amundi Pioneer Institutional will not allocate trades for the purpose of benefitting Amundi Pioneer Institutional 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 Amundi Pioneer Institutional 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 Amundi Pioneer Institutional accounts and those of its advisory affiliate, Amundi Pioneer Asset Management, Inc. (“Amundi Pioneer”), 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

Amundi Pioneer Institutional 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

Amundi Pioneer Institutional 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.

Amundi Pioneer Institutional has entered into a research services agreement with its affiliates, Amundi Pioneer and Amundi Smith Breeden LLC (“Amundi Smith Breeden”), to provide and share research services to each other at no cost.

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.

Amundi Pioneer Institutional offers the following types of institutional investment solutions:

Equity Strategies		
Disciplined Growth	Pioneer Disciplined Growth Strategy is an actively managed, US 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.	Principal Risks: <ul style="list-style-type: none"> • Market risk • Value style risk • Risk of non-US investments • Risk of investments in REITs • Derivatives risk • Leveraging risk • Redemption risk

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US Dividend Equity	Pioneer US Dividend Equity Strategy is an actively managed, value-oriented, large-cap equity strategy focused on high-quality, US dividend-paying equity securities. The Portfolio Management team looks 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: <ul style="list-style-type: none"> • Market risk • Value style risk • Risk of non-US investments • High yield bond risk • Risk of investments in REITs • Derivatives risk • Leveraging risk • Redemption risk
Disciplined Value	Pioneer Disciplined Value Strategy is an actively managed, US 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 strategy. Proprietary risk analysis results in the disciplined execution of the investment philosophy and may result in a consistent return profile over time.	Principal Risks: <ul style="list-style-type: none"> • Market risk • Growth style risk • Risk of non-US investments • Small and mid-size companies risk • Derivatives risk • Leveraging risk • Redemption risk
US Core Equity	Pioneer US Core Equity Strategy seeks long-term capital growth by investing primarily in US 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: <ul style="list-style-type: none"> • 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-US investments • Derivatives risk • Leveraging risk • Liquidity risk • Expense risk • Redemption risk
US Large Cap Core	Pioneer US 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 the current price.	Principal Risks: <ul style="list-style-type: none"> • Market risk • Value style risk • Risk of non-US investments • Risks of investments in REITs • Debt securities risk

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		<ul style="list-style-type: none"> • Preferred stocks risk • Derivatives risk • Leveraging risk • Redemption risk
US Mid Cap Value	<p>Pioneer US 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 are driven primarily by a bottom-up process.</p>	<p>Principal Risks:</p> <ul style="list-style-type: none"> • Market risk • Value style risk • Small and mid-size companies risk • Risks of non-US investments • Risks of investments in REITs • Risks of convertible securities • Preferred stocks risk • Debt securities risk • Derivatives risk • Leveraging risk • Redemption risk
US Mid Cap Growth	<p>Pioneer US 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 of \$2 to \$30 billion. The Strategy has a bias towards higher-quality, sustainable growth companies with competitive advantage.</p>	<p>Principal Risks:</p> <ul style="list-style-type: none"> • Market risk • Value style risk • Small and mid-size companies risk • Risks of non-US investments • Risks of investments in REITs • Risks of convertible securities • Preferred stocks risk • Debt securities risk • Derivatives risk • Leveraging risk • Redemption risk
US Concentrated Growth	<p>Pioneer US Concentrated Growth Strategy is an actively managed US 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</p>	<p>Principal Risks:</p> <ul style="list-style-type: none"> • Market risk • Growth style risk • Risks of non-US investments • Derivatives risk • Leveraging risk

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	is dedicated to delivering a consistent risk-return profile through investments in a concentrated number of large cap companies, which Amundi Pioneer Institutional believes is capable of delivering sustainable above-average earnings growth by capitalizing on long-term secular trends.	<ul style="list-style-type: none"> • Redemption risk
Global Equity	Pioneer Global Equity Strategy seeks medium to long-term capital growth through a diversified portfolio, investing in equities and equity-linked securities issued by mid and large cap companies in any country in the world. The Strategy focuses on a selective range of opportunities.	Principal Risks: <ul style="list-style-type: none"> • Market risk • Value style risk • Risks of non-US investments • Currency risk • Portfolio selection risk • Small and mid-size companies risk • Risks of warrants and rights • Preferred stocks risk • Risks of initial public offerings • Risks of investment in other funds • Debt securities risk • Forward foreign currency transactions risk • Leveraging risk • Portfolio turnover risk • Liquidity risk • Cash management risk • Expense risk • Redemption risk
International Equity	Pioneer International Equity Strategy uses a bottom-up stock-picking approach in a top-down economic framework. The stock selection process focuses on choosing fundamentally sound companies with stocks that are undervalued by the market. We research companies that appear on valuation and stock price momentum screens, as well as ideas that come from our analysts. We regularly evaluate our portfolios for risk exposures in terms of	Principal Risks: <ul style="list-style-type: none"> • Market risk • Value style risk • Risks of non-US investments • Geographic focus risk • Currency risk • Portfolio selection risk • Small and mid-size companies risk

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	<p>geography, currency and economic sector exposures.</p>	<ul style="list-style-type: none"> • Risks of investments in real estate related securities • Risks of warrants and rights • Preferred stocks risk • Risks of initial public offerings • Risks of investment in other funds • Debt securities risk • Risks of convertible securities • Market segment risk • Derivatives risk • Forward foreign currency transactions risk • Leveraging risk • Portfolio turnover risk • Liquidity risk • Cash management risk • Expense risk • Redemption risk
Flexible Opportunities	<p>Pioneer Flexible Opportunities Strategy seeks to provide total return by selecting investments from a broad spectrum of asset classes, including both traditional investments, such as equity and fixed income securities and less traditional or alternative investments, such as commodity-oriented investments, real estate related investments and currencies. The Strategy seeks real return by holding some investments that historically have not moved in step with broad equity and fixed income markets and selecting investments believed to provide total return in consideration of perceived risk and changing market and economic conditions over time. Real return is considered to be a level of total return that exceeds the rate of inflation over a full market cycle (a full market cycle includes both a market peak and a market trough and generally encompasses 6 to 8 years).</p>	<p>Principal Risks:</p> <ul style="list-style-type: none"> • Market risk • Value style risk • Credit default swap risk • Risks of investing in inverse floating rate obligations • Risks of non-US investments • Credit risk • Currency risk • Interest rate risk • Portfolio selection risk • Small and mid-size companies risk • Risks of investments in real estate related securities • Risks of warrants and rights • Preferred stocks risk

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		<ul style="list-style-type: none"> • Risks of initial public offerings • Risks of investment in other funds • Debt securities risk • Prepayment or call risk • Risks of convertible securities • Mortgage related and asset-backed securities risk • Derivatives risk • Forward foreign currency transactions risk • Leveraging risk • Portfolio turnover risk • Liquidity risk • Cash management risk • Expense risk • Extension risk • U.S. Treasury obligations risk • U.S. government agency obligations risk • High yield or “junk” bond risk • Risks of investing in floating rate loans • Risks of subordinated securities • Risks of zero coupon bonds, payment in kind, deferred and contingent securities • Repurchase agreement risk • Valuation risk • Redemption risk
European Concentrated Equity	Pioneer European Concentrated Equity Strategy seeks medium to long term capital growth by investing in equities, equity-linked securities and warrants primarily in Europe. The Strategy focuses in on a selective range of opportunities.	Principal Risks: <ul style="list-style-type: none"> • Market risk • Value style risk • Risks of non-US investments • Geographic focus risk

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		<ul style="list-style-type: none"> • Currency risk • Portfolio selection risk • Small and mid-size companies risk • Risks of investments in real estate related securities • Risks of warrants and rights • Market segment risk • Derivatives risk • Forward foreign currency transactions risk • Leveraging risk • Portfolio turnover risk • Liquidity risk • Cash management risk • Expense risk • Redemption risk
European Equity Value	Pioneer European Equity Value Strategy seeks medium to long term capital growth by investing in equities, equity-linked securities and warrants primarily in Europe.	<p>Principal Risks:</p> <ul style="list-style-type: none"> • Market risk • Value style risk • Risks of non-US investments • Geographic focus risk • Currency risk • Portfolio selection risk • Small and mid-size companies risk • Risks of investments in real estate related securities • Market segment risk • Derivatives risk • Forward foreign currency transactions risk • Leveraging risk • Portfolio turnover risk • Liquidity risk • Cash management risk • Expense risk • Redemption risk •

Fixed Income Strategies		
Insurance-Linked Securities	<p>Pioneer Insurance-Linked Securities Strategy invests in insurance-linked securities. These securities may include event-linked (catastrophe) bonds, quota share instruments, collateralized reinsurance investments and industry-loss warranties. The Strategy aims to achieve its total return objective through an active, research-driven insurance-linked securities allocation.</p>	<p>Principal Risks:</p> <ul style="list-style-type: none"> • Derivatives risk • Risk of non-US 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 • US Treasury obligations risk • US 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

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		<ul style="list-style-type: none"> • Portfolio selection risk • Repurchase offers risk • Redemption risk
Multi-Sector Fixed Income	<p>Pioneer Multi-Sector Fixed Income Strategy 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 US 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>Principal Risks:</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-US investments • Derivatives risk • Leveraging risk • US government agency obligations risk • Credit default swap risk • Redemption risk
Global Multi-Sector Fixed Income	<p>Pioneer Global Multi-Sector Fixed Income Strategy 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.</p>	<p>Principal Risks:</p> <ul style="list-style-type: none"> • Market risk • Growth style risk • Risks of non-US investments • Derivatives risk • Leveraging risk • Redemption risk
Opportunistic Core	<p>Pioneer Opportunistic Core Strategy is a multi-sector strategy that invests primarily in US dollar 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>Principal Risks:</p> <ul style="list-style-type: none"> • Market risk • Interest rate risk • Credit risk • Prepayment or call risk • Extension risk • Liquidity risk

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		<ul style="list-style-type: none"> • 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-US investments • Derivatives risk • Leveraging risk • US government agency obligations risk • Credit default swap risk • Redemption risk
Global High Yield	<p>Pioneer Global High Yield Strategy brings a flexible approach by investing in US 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. Amundi Pioneer Institutional seeks to stay diversified across countries/regions, sectors/industries and currencies and is focused on a credit-driven, value-oriented approach to finding what we believe are the best investment opportunities.</p>	<p>Principal Risks:</p> <ul style="list-style-type: none"> • Market risk • High yield bond risk • Risk of non-US investments • Interest rate risk • Credit risk • Prepayment or call risk • Extension risk • Liquidity risk • Mortgage-related and asset-backed securities risk • US 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 • Redemption risk

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Emerging Market Bond	Pioneer Emerging Market Bond Strategy invests primarily in a diversified portfolio of US 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.	Principal Risks: <ul style="list-style-type: none"> • Market risk • Derivatives risk • Leveraging risk • Interest rate risk • Credit risk • Prepayment or call risk • Liquidity risk • Risk of non-US investments • Extension risk • High yield bond risk • Risk of investing in floating rate loans • Redemption risk
Dynamic Credit	Pioneer Dynamic Credit Strategy is a multi-sector credit-oriented portfolio, which uses a flexible approach to a diversified range of higher yielding credit exposures, and may 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: <ul style="list-style-type: none"> • Market risk • High yield bond risk • Risk of non-US investments • Interest rate risk • Credit risk • Prepayment or call risk • Extension risk • Liquidity risk • Mortgage-related and asset-backed securities risk • US 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 • Redemption risk
Bank Loan	Pioneer Bank Loan Strategy is a higher quality, value-oriented approach as compared to its benchmark, the S&P/LSTA Leveraged Performing Loan Index. The Strategy seeks to reduce the volatility of returns over time, offer	Principal Risks: <ul style="list-style-type: none"> • Market risk • High yield bond risk • Interest rate risk • Credit risk

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	<p>increased downside risk protection, and shield against rising interest rates. Amundi Pioneer Institutional'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>Amundi Pioneer Institutional may sell a security when it believes the security no longer will contribute to meeting the client's investment objective.</p>	<ul style="list-style-type: none"> • Prepayment or call risk • Liquidity risk • Risk of investing in floating rate loans • Risk of inverse floating rate obligations • Risk of non-US investments • US 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 • Redemption risk
Credit Opportunities	Pioneer Credit Opportunities Strategy utilizes 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>Principal Risks:</p> <ul style="list-style-type: none"> • Market risk • Risk of non-US investments • Interest rate risk • Credit risk • Currency risk • Liquidity risk • US government agency obligations risk • Redemption risk
US Investment Grade Corporate	Pioneer US Investment Grade Corporate Strategy 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>Principal Risks:</p> <ul style="list-style-type: none"> • Market risk • Risk of non-US investments • Interest rate risk • Credit risk • Currency risk • Liquidity risk • US government agency obligations risk • Derivatives risk • Redemption risk
Multi-Asset Ultrashort Income	Pioneer Multi-Asset Ultrashort Income Strategy is a US multi-sector income strategy that utilizes a three-layered approach to investing with the	<p>Principal Risks:</p> <ul style="list-style-type: none"> • Market risk • Interest rate risk

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	<p>goal of achieving higher yields and lower volatility relative to its peer universe.</p> <p>The three layers are:</p> <ul style="list-style-type: none"> • Liquidity: money market securities, US Treasuries and agency notes • Intermediate: corporate bonds, agency mortgage backed securities, asset-backed securities 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 asset-backed securities/mortgage backed securities, bank loans, corporate bonds and event-linked (catastrophe) bonds 	<ul style="list-style-type: none"> • Credit risk • Prepayment or call risk • Liquidity risk • Extension risk • High yield bond risk • Risk of investing in floating rate loans • Risk of non-US investments • US government agency obligations risk • Risk of investing in event-linked bonds • Redemption risk
Short Term Income	<p>Pioneer Short Term Income Strategy is a US short duration strategy that invests across a diversified portfolio of primarily US government, corporate, mortgage and asset-backed securities, with a 20% limit on non-investment grade exposure.</p>	<p>Principal Risks:</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 • 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-US investments • Derivatives risk • Leveraging risk • US government agency obligations risk • Credit default swap risk • Risks of zero coupon bonds, payment in kind, deferred and payment securities • Redemption risk

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Pioneer Long Duration Credit	Pioneer Long Duration Credit Strategy employs flexibility to actively allocate to long duration US dollar issues across countries, industries and quality sectors, strategically overweighting those we believe have competitive relative value, enhances returns. Our security selection process adds value by focusing on total return—not simply yield, price appreciation from mispriced securities and downside risk control and capital preservation. We integrate top-down views and risk controls with a bottom-up valuation process.	Principal Risks: <ul style="list-style-type: none"> • Market risk • Risk of non-US investments • Interest rate risk • Credit risk • Currency risk • Liquidity risk • US government agency obligations risk • Derivatives risk • Redemption risk
Pioneer Long Duration Credit – Higher Quality	Pioneer Long Duration Credit - Higher Quality Strategy employs flexibility to actively allocate to long duration US dollar issues across countries, industries and quality sectors, strategically overweighting those we believe have competitive relative value, enhances returns. Our security selection process adds value by focusing on total return—not simply yield, price appreciation from mispriced securities and downside risk control and capital preservation. We integrate top-down views and risk controls with a bottom-up valuation process. As of 16 December 2015, the Active Corporate Bond - Long Duration Composite has been renamed the Long Duration Credit - Higher Quality Composite.	Principal Risks: <ul style="list-style-type: none"> • Market risk • Risk of non-US investments • Interest rate risk • Credit risk • Currency risk • Liquidity risk • US government agency obligations risk • Derivatives risk • Redemption risk
Absolute Return Bond	Absolute Return Bond seeks to achieve a positive return in all market conditions by investing primarily in a diversified portfolio consisting of any type of money market instruments, debt and debt related instruments. It seeks positive returns through an active and flexible allocation to different segments of the fixed income markets investing in a broad range of issuers of the debt markets, including but not limited to, governmental issuers, supranational bodies, local authorities, international public bodies and corporate issuers incorporated, headquartered or having their principal business activities worldwide.	Principal Risks: <ul style="list-style-type: none"> • Market risk • Interest rate risk • Credit risk • Risk of non-US investments • Derivatives risk • Risks of convertible securities • Redemption risk

Material Risks

The following is a description of the material risks of Amundi Pioneer Institutional's significant investment strategies.

Material risks of equity and fixed income investments

- **Market risk.** The market prices 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.** Amundi Pioneer Institutional’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 Amundi Pioneer Institutional’s allocation of fund assets to the various asset classes, may prove to be incorrect.
- **Portfolio turnover risk.** If a client account does a lot of trading, it may incur additional operating expenses, which would reduce performance. A higher level of account turnover may also cause shareholders to incur a higher level of taxable income or capital gains.
- **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. Amundi Pioneer Institutional 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 and derivatives held by the strategy may be impossible or difficult to purchase, sell or unwind, particularly during times of market turmoil. An instrument's liquidity may be affected by reduced trading volume, a relative lack of market makers or legal restrictions, and illiquid securities and derivatives 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.

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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

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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.
- **Redemption Risk.** The strategy may experience periods of heavy redemptions that could cause the strategy to liquidate its assets at inopportune times or at a loss or depressed value particularly during periods of declining or illiquid markets. Redemption risk is greater to the extent that the strategy has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs. The redemption by one or more large shareholders of their holdings in the strategy could cause the remaining shareholders in the strategy to lose money. In addition, the strategy may suspend redemptions when permitted by applicable regulations.
- **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.
- **Cash management risk.** The value of the investments held by the strategy for cash management or temporary defensive purposes may be affected by market risks, changing interest rates and by changes in credit ratings of the investments. To the extent that the strategy has any uninvested cash, the strategy would be subject to credit risk with respect to the depository institution holding the cash. If the strategy holds cash uninvested, the strategy will not earn income on the cash and the yield will go down. During such periods, it may be more difficult for the strategy to achieve its investment objective.
- **Risks of warrants and rights.** If the price of the underlying stock does not rise above the exercise price before the warrant expires, the warrant generally expires without any value and the strategy loses any amount it paid for the warrant. The failure to exercise subscription rights to purchase common shares would result in the dilution of interest in the issuing company.

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- **Forward foreign currency transactions risk.** The strategy may not fully benefit from or may lose money on forward foreign currency transactions if changes in currency rates do not occur as anticipated or do not correspond accurately to changes in the value of the client account's holdings, or if the counterparty defaults. Such transactions may also prevent the strategy from realizing profits on favorable movements in exchange rates. Risk of counterparty default is greater for counterparties located in emerging markets.
- **Short position risk.** Taking short positions involves leverage of the client account's assets and presents various risks. If the price of the instrument or market on which the strategy has taken a short position increases, then the strategy will incur a loss. Because of leverage, taking short positions involves the risk that losses may be exaggerated, potentially more than the actual cost of the investment. Unlike purchasing a financial instrument like a stock, where potential losses are limited to the purchase price and there is no upside limit on potential gain, short sales involve no cap on maximum losses. Also, there is the risk that a counterparty may fail to perform the terms of the arrangement, causing a loss to the strategy.
- **Commodity investments risk.** Exposure to the commodities markets may subject the client to greater volatility than investments in other securities. The value of commodity-linked derivatives may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of energy, industrial metals, precious metals, agriculture and livestock sector commodities may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies. Commodity-related investments may be more volatile and less liquid than the underlying commodities, instruments or measures, are subject to the credit risks associated with the issuer, and their values may decline substantially if the issuer's creditworthiness deteriorates. As a result, returns of commodity-linked investments may deviate significantly from the return of the underlying commodity, instruments or measures.

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 Amundi Pioneer Institutional 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.

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- **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 strategy include rising interest rates, if the issuer or other obligor of a security held by the strategy 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.
- **Risks of initial public offerings.** Companies involved in initial public offerings (IPOs) generally have limited operating histories, and prospects for future profitability are uncertain. The market for IPO issuers has been volatile, and share prices of newly public companies have fluctuated significantly over short periods of time. The purchase of IPO shares may involve high transaction costs.

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.

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- **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.** Amundi Pioneer Institutional 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

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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 Amundi Pioneer Institutional 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 Amundi Pioneer Institutional's advisory business or the integrity of Amundi Pioneer Institutional's management.

Other Financial Industry Activities and Affiliations

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

Amundi Pioneer Institutional is affiliated with Amundi Smith Breeden, which, like Amundi Pioneer Institutional, is a wholly owned subsidiary of Amundi USA. Amundi Smith Breeden is a registered investment adviser primarily engaged in providing investment management services to unregistered pooled investment vehicles. Amundi Smith Breeden is registered with the CFTC as a CPO and a CTA. Employees of Amundi Smith Breeden who provide portfolio management, trade management and related services may also work for Amundi Pioneer Institutional.

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

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Amundi Pioneer provides various support services to Amundi Pioneer Institutional, including trade management and related services. Employees of Amundi Pioneer Institutional who provide portfolio management, trade management and related services may also work for Amundi Pioneer. Amundi Pioneer Institutional and Amundi Pioneer 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 Amundi Pioneer Institutional's and Amundi Pioneer's clients are handled through a central trading desk or by individuals working for both Amundi Pioneer and Amundi Pioneer Institutional.

By participating in a central trading desk, Amundi Pioneer Institutional through an inter-company agreement with Amundi Pioneer, may utilize the trade execution services of a non-U.S. affiliate for order execution. Amundi Pioneer Institutional may seek to execute trades through an affiliate when Amundi Pioneer Institutional believes that it would be in the best interests of a client and consistent with Amundi Pioneer Institutional'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. Amundi Pioneer Institutional will not seek to execute trades through an affiliate if explicitly restricted by a client's investment management agreement with Amundi Pioneer Institutional or if otherwise restricted by a client.

Amundi Pioneer Institutional's investment strategies are managed by management persons who also work for Amundi Pioneer and manage registered investment companies (Pioneer mutual funds) with investment strategies similar to those of client accounts managed by Amundi Pioneer Institutional. Securities frequently meet the investment objectives of one or more investment strategies of Amundi Pioneer Institutional 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, Amundi Pioneer Institutional 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. Amundi Pioneer Institutional 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 Amundi Pioneer Institutional and/or Amundi Pioneer decides to sell the same portfolio security at the same time on behalf of

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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.

Amundi USA Inc., Amundi Pioneer Distributor, Inc., Amundi Pioneer Institutional and Amundi Pioneer are indirect wholly owned subsidiaries of Amundi. Amundi 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.

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

Amundi has joint venture investments in other entities, any of which may be considered affiliated companies or related persons of Amundi Pioneer Institutional (“Amundi Affiliates”). Certain of these Amundi 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, Amundi Pioneer Institutional may purchase or sell for, or recommend for purchase or sale by, a client account securities that such Amundi 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, Amundi Pioneer Institutional’s U.S.-based clients. While each of these entities may act independently from Amundi Pioneer Institutional 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 Amundi Pioneer Institutional and some or all of such Amundi Affiliates.

Amundi Pioneer Institutional 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 Amundi Pioneer Institutional.

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Amundi Pioneer Institutional may manage private investment pools in which affiliates, officers and employees of Amundi Pioneer Institutional, as well as persons not affiliated with Amundi Pioneer Institutional, 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 Amundi Pioneer Institutional. Investment opportunities will be allocated among the private investment pools and other clients in accordance with Amundi Pioneer Institutional's Investment Trade and Allocation policy.

Amundi Pioneer Institutional 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 Amundi Pioneer Institutional's clients and to Amundi Pioneer Institutional 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, Amundi has research activities globally. Research is communicated via email to global investment staff, including investment personnel of Amundi Pioneer Institutional. 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.

Amundi Pioneer Institutional 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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Amundi Pioneer Institutional has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. Among other things, Amundi Pioneer Institutional's Code of Ethics requires supervised persons of Amundi Pioneer Institutional to comply with federal securities laws, and to adhere to certain standards of business conduct that reflect Amundi Pioneer Institutional's fiduciary obligations to its clients. In addition, supervised persons of Amundi Pioneer Institutional who participate in or have access to investment decisions on behalf of Amundi Pioneer Institutional's clients must report his or her personal securities transactions and holdings to Amundi Pioneer Institutional, pre-clear certain transactions with Pioneer's Compliance Department, and refrain from engaging in certain investment activities. To the extent Amundi Pioneer Institutional retains a sub-adviser with respect to any account under its management, Amundi Pioneer Institutional 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 Amundi Pioneer Institutional Code of Ethics is to prevent personal trades by Amundi Pioneer Institutional officers and employees based on information about securities transactions made for advisory clients. Each officer or employee with access to

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Advisory Client information must obtain pre-clearance for all reportable securities transactions in his or her personal accounts, (“Access Person”).

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

- At all times, each Amundi Pioneer Institutional 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 Amundi Pioneer Institutional 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 Amundi Pioneer Institutional to select brokers or counterparties to execute client transactions in a manner that is consistent with the fiduciary obligations of Amundi Pioneer Institutional 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 Amundi Pioneer Institutional must obtain the lowest possible commission cost (or markup or markdown), but rather means that Amundi Pioneer Institutional should seek to obtain the best overall qualitative execution for the client.

Amundi Pioneer Institutional 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. Amundi Pioneer Institutional 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, Amundi Pioneer Institutional 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).

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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 Amundi Pioneer Institutional or its affiliates exercise investment discretion. Consistent with Section 28(e), if Amundi Pioneer Institutional 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). Amundi Pioneer Institutional 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.

Amundi Pioneer Institutional 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 Amundi Pioneer Institutional 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. Amundi Pioneer Institutional believes that no exact dollar value can be calculated for such services.

The research received from broker-dealers may be useful to Amundi Pioneer Institutional in rendering investment management services to the client whose account generated the soft dollar benefit, as well as other accounts managed by Amundi Pioneer Institutional, 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 Amundi Pioneer Institutional in carrying out its obligations to a client. The receipt of such research enables Amundi Pioneer Institutional to avoid the additional expenses that might otherwise be incurred if it were to attempt to develop comparable information through its own staff. Amundi Pioneer Institutional 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 Amundi Pioneer Institutional beyond the investment decision-making process. In such instances, Amundi Pioneer Institutional 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. Amundi Pioneer Institutional maintains a list of broker-dealers that regularly provide these services. However, because many

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transactions on behalf of accounts managed by Amundi Pioneer Institutional 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 Amundi Pioneer Institutional's ability to aggregate orders for such accounts with orders for other accounts and provide best execution. In those cases, Amundi Pioneer Institutional 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. Amundi Pioneer Institutional 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.

Amundi Pioneer Institutional will aggregate orders to purchase or sell the same security for multiple accounts if permitted by a client. Whenever Amundi Pioneer Institutional 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 Amundi Pioneer Institutional causes an account to buy or sell securities from or to another account. Amundi Pioneer Institutional 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 Amundi Pioneer Institutional's fiduciary duty to each account. Amundi Pioneer Institutional 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, Amundi Pioneer Institutional 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.

Amundi Pioneer Institutional may enter into transactions for clients with affiliated funds or other clients (known as "crossing securities" or "cross trades"), subject to applicable law. Amundi Pioneer Institutional believes that the potential benefit to client accounts that may result from

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crossing securities outweighs the potential risks. Cross trades are effected pursuant to procedures established by Amundi Pioneer Institutional. Amundi Pioneer Institutional 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, Amundi Pioneer Institutional, 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 Amundi Pioneer Institutional 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 Amundi Pioneer Institutional 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 Amundi Pioneer Institutional’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”).

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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

Amundi Pioneer Institutional has not utilized or paid any external marketers in connection with solicitation of public fund mandates. Amundi Pioneer Institutional may enter into agreements with firms to direct clients to Amundi Pioneer Institutional for non-Public Fund institutional advisory management services subject to the requirements of Rule 206(4)-3 under the Investment Advisers Act. Amundi Pioneer Institutional 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.

Amundi Pioneer Institutional has entered into a solicitation agreement with its affiliates, Amundi Pioneer and Amundi Smith Breeden, to direct clients to Amundi Pioneer Institutional for advisory management services subject to the requirements of Rule 206(4)-3 under the Investment Advisers Act. Under that arrangement, Amundi Pioneer Institutional pays the solicitor affiliate for such services based on fee rates established from time to time pursuant to intercompany fee arrangements that consider the competitive range of fees for similar services.. The clients of Amundi Pioneer Institutional are not charged for any fees paid to such firms.

Custody

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

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

Amundi Pioneer Institutional does not have the ability to deduct fees directly from client accounts.

Investment Discretion

Amundi Pioneer Institutional 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. Amundi Pioneer Institutional requires an executed management agreement before assuming discretionary investment authority.

Investment guidelines and restrictions must be provided to Amundi Pioneer Institutional in writing.

Voting Client Securities

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

When delegating proxy-voting authority for a client, Amundi Pioneer Institutional will vote proxies presented in a timely manner in a manner consistent with the best interest of its clients. Amundi Pioneer Institutional's sole concern in voting proxies is the economic effect of the proposal on the value of portfolio holdings. Amundi Pioneer Institutional's proxy voting policies and procedures are designed to complement Amundi Pioneer Institutional'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 Amundi Pioneer Institutional. Amundi Pioneer Institutional's proxy voting policies summarize Amundi Pioneer Institutional's position on a number of issues solicited by companies held by Amundi Pioneer Institutional's clients. The policies are guidelines that provide a general indication on how Amundi Pioneer Institutional 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 Amundi Pioneer Institutional's policies or specific client instructions. All shares of an issuer held by accounts managed by Amundi Pioneer Institutional will be voted alike, unless a client has given Amundi Pioneer Institutional specific voting instructions on an issue or Amundi Pioneer Institutional determines that the circumstances justify a different approach.

Amundi Pioneer Institutional 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 Amundi Pioneer Institutional's proxy voting guidelines. The proxy voting procedures describe circumstances in which the proxy voting service will refer proxy questions to Amundi Pioneer Institutional.

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

Amundi Pioneer Institutional addresses potential material conflicts of interest by having a predetermined proxy voting policy. Amundi Pioneer Institutional delegates to the Amundi Pioneer Proxy Voting Oversight Group for the monitoring of potential conflicts of interest in connection with the voting of proxies on behalf of Amundi Pioneer Institutional 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 Amundi Pioneer Proxy Voting Oversight Group will review each item referred to Amundi Pioneer Institutional by the proxy voting service to determine whether an actual or potential conflict of interest with Amundi Pioneer Institutional 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

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

Business Continuity

Amundi Pioneer Institutional 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 APAMUSA, Amundi Pioneer Institutional is included in APAMUSA'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 APAMUSA's operations, structure, business, or location and distributed to the Management Committee of APAMUSA, Inc. at least annually.

The BCP Plan is based on an assessment of the following: identification of significant business disruptions; description of Amundi Pioneer Institutional's mission-critical operations; and description or assessment of Amundi Pioneer Institutional'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.

FIRM BROCHURE

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.