

POSITION OF PIONEER INVESTMENTS

As part of its commitment to Corporate Social Responsibility (CSR) towards its stakeholders and in light of the international agreements banning anti-personnel landmines and cluster munitions, Pioneer Investments has developed and implemented a policy with regard to companies involved in the production of controversial weapons banned under the UN Convention on Cluster Munitions (which became binding international law on August 1, 2010) and the Convention on Anti-Personnel Mines.

The **UN Conventions** defined below prohibit all use, stockpiling, production and transfer of Anti-Personnel Mines and Cluster Munitions, and also from assisting, encouraging or inducing anyone to engage in prohibited activities.

Anti-personnel mines: the 1997 Ottawa Convention bans the use of all anti-personnel mines.

Cluster munitions: the Convention on Cluster Munitions (Oslo Convention) adopted in 2008 prohibits the use, stockpiling, production and transfer of cluster munitions.

SCOPE

This Policy is aimed at filling the gap between the above mentioned International Conventions and the binding ratifications in the relevant countries. Should any of the provisions set out in this Policy be less restrictive than the current local law of each Country, the local law will apply.

The Policy applies to all Pioneer Investments' actively managed funds, including white labeled funds managed by Pioneer Investments, with the exception of Quant and Index funds.

METHODOLOGY

Pioneer Investments uses specialist advisory firms that provide in-depth research, analysis and ratings of the environmental, social and governance-related business practices of thousands of companies worldwide. These firms carry out the analysis required to determine a company's involvement in controversial weapons like anti personnel mines and cluster munitions.

Building on this research and analysis from the external technical experts along with Pioneer Investments' own in-house research, a list is drawn identifying such companies. This list is then used in Pioneer Investments' screening process and portfolio construction.

1. Excluding US-domiciled funds and third party funds held by Pioneer portfolios in which Pioneer has no investment discretion.

2. Quant funds, as well as Index funds, have to reflect the composition of the underlying products and, therefore, have to invest in any stock included in the targeted index.