



TARGET
INCOME

FOCUS

Investing for Income

Reallocate for Sustainable Income Generation

The Need to Invest for Income

Investors face an income shortfall as traditional sources of income are no longer sufficient to meet their needs.

Where to Find Income

To bridge the income gap, investors need to look beyond traditional portfolio allocations to explore new sources of return.

Income-Oriented Solutions

Pioneer Investments' Target Income range is specifically designed to address investors' need for an enhanced income stream with solutions across Equity and Multi-Asset.

“Income shortage will be the single biggest challenge facing investors in the next 5, 10 and 20 years. It will dominate our thinking in the industry.”

Hugh Prendergast, Head of Strategic Product & Marketing
Western Europe and International

63 % OF 570
PROFESSIONAL
INVESTORS
SURVEYED¹ IDENTIFIED
INCOME GENERATION
AS A MAIN PRIORITY

» The Need to Invest for Income

Challenging structural trends have changed the investment landscape. Traditional sources of income can no longer meet investor needs given historically low yields. Hence, investors face an income shortfall.

STRUCTURAL TRENDS DRIVING INCOME DEMAND HIGHER:

01. DEMOGRAPHIC CHALLENGES



- The world is getting older and living longer. We may outlive our wealth!
- More pensioners supported by fewer workers pose a great challenge to the public pension and healthcare systems of some major developed countries.

02. PUBLIC DEBT MOUNTAIN



- Large public debt burdens, especially in advanced economies, are a long-lasting legacy of the global financial crisis. Demographic challenges may lead to most advanced economies experiencing pressure to reduce their burden by cutting welfare expenditure.

03. INCREASED REGULATION



- Insurance companies and pensions are required to hold higher capital in reserve as risk asset classes are subject to higher capital charges resulting in a lower risk appetite and a decline in annuity rates.

04. THE MIDDLE CLASS SQUEEZE



- Subdued economic growth has led to low or negative income growth for the middle class, who are now set to demand higher income from capital in pre-retirement.

Income is increasingly difficult to find, yet the demand is becoming even greater. Income, but from where?

» Where to Find Income - Look Beyond Traditional Sources of Income

To generate sufficient income to meet their future needs, investors need to look beyond traditional sources of income, broaden their investment universe and consider reallocating portfolios to exploit new sources of return. We believe an active investment approach that seeks diversified sources of income while managing risk can benefit investors and help bridge the income gap.

EQUITY	INCOME FROM EQUITY Search for Enhanced Income Stream by Combining High Dividends and Premiums from Active Option Management with Potentially Lower Volatility than Equities
MULTI ASSET	INCOME FROM MULTI-ASSET Seeking Sustainable Income from a Broad Range of Asset Classes While Actively Managing Risk
FIXED INCOME	INCOME FROM FIXED INCOME Income Potential from Flexible, Multi-Sector, Active Management and Higher Yielding Opportunities



Find out about our Income-oriented solutions in Fixed Income at www.pioneerinvestments.com

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Why Pioneer Investments for Target Income?

INVESTING FOR INCOME

Our Target Income range is specifically designed to address the increasingly difficult search for yield. Our aim is to provide investors with enhanced income products from both equity and multi-asset investments and an additional income stream through option writing strategies.

PROVEN TRACK RECORD

In less than 5 years, our range has generated a total AUM of more than €24.6bn and has met or exceeded their Income Targets since launch.

OUR EDGE

Our success has demonstrated the ability of our Portfolio Management teams to skilfully combine security and asset selection with discerning, option writing strategies, seeking to deliver income solutions for our investors.

Our Target Income range offers solutions for investors seeking to achieve:

AN ALTERNATIVE TO FIXED INCOME	»» For clients seeking above-average income ¹
REGULAR DISTRIBUTIONS ²	»» Explicit targets set at the beginning of each year
CAPITAL GROWTH	»» Provides some exposure to risk assets through equity or multi-asset portfolios
REDUCED VOLATILITY	»» All portfolios target lower volatility versus respective markets

> 24.6 BILLION € AUM GENERATED IN < 5 YEARS

»» Income-Oriented Solutions Designed to Address Low Returns from Traditional Asset Classes

EQUITY		MULTI-ASSET	
<p>Pioneer Funds - European Equity Target Income</p> <p>European Portfolio with Income Enhancement</p> <p>6.75%¹ Target Distribution 2017</p> <p>Has met or exceeded its income target every year since inception in 2011³</p>	<p>Pioneer Funds - Global Equity Target Income</p> <p>Global Dividend Portfolio with Income Enhancement</p> <p>7%¹ Target Distribution 2017</p> <p>Has met or exceeded its income target every year since inception in 2013³</p>	<p>Pioneer Funds - Global Multi-Asset Target Income</p> <p>Multi-Asset Yield Focused Portfolio with Income Enhancement</p> <p>5%¹ Target Distribution 2017</p> <p>Has met its income target every year since inception in 2013³</p>	<p>Pioneer Funds - Real Assets Target Income</p> <p>Real Assets Portfolio with Income Enhancement</p> <p>5.25%¹ Target Distribution 2017</p> <p>Has met or exceeded its income target every year since inception in 2014³</p>

¹ Income can be exceeded or undershot and should not be construed as an assurance or guarantee.

² Distribution dates are set on an annual basis and will be paid pursuant to the frequency of the unit class. The term Distribution refers to the income paid in any particular year. Treatment for tax purposes may vary depending on the jurisdiction. Please consult your tax adviser in order to understand any applicable tax consequences. Income target and distribution is gross of fees.

³ Income is based on the Class A EUR Distributing Semi-Annually for Pioneer Funds - European Equity Target Income and based on Class A USD Distributing Quarterly for Pioneer Funds - Global Equity Target Income, Pioneer Funds - Global Multi-Asset Target Income and Pioneer Funds - Real Assets Target Income.

IMPORTANT INFORMATION

Income can be exceeded or undershot and should not be construed as an assurance or guarantee.

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