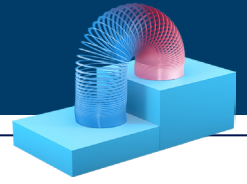


Pioneer Funds - Strategic Income

Active Allocation with a Difference



Our multi-sector bond Portfolio seeks high current income with volatility similar to a typical core bond strategy, due to the diversification benefits of lower-correlated fixed income asset classes.

In-depth, bottom-up research, timely asset allocation, and well-diversified* bond asset classes are the foundation of our Portfolio construction and security selection process. We believe this approach has helped us to achieve higher yields and higher returns without excessive volatility.

Why Invest?

1 Active and Flexible Approach

- Active, multi-sector investing has outperformed benchmark-driven approach.
- Multi-sector approach may deliver strong performance in rising interest rate periods.
- Our Portfolio offers income-oriented investors a highly flexible strategy with exposure to a broader set of fixed income sectors

2 Active, Value-driven, Dynamic Asset Allocation

- Investing in sectors that may offer **attractive relative value** on a risk-adjusted basis helps deliver outperformance
- Broad diversification* Investing across a wide range of fixed income asset classes may increase the opportunity set and the potential for higher returns, while providing additional diversification benefits due to low correlations.
- **Lower downmarket capture and drawdown relative to peers.** The Portfolio manages downside risk at the security, sector, and portfolio level.

3 Proven Process and Stable, Experienced Team

- **Experienced portfolio management team.** The Portfolio managers average over 30 years of industry experience. No manager turnover since fund inception.
- **Non-siloed investment approach** supports strong returns and risk management.
- Draws from a tightly-knit and stable U.S. investment team that is recognised as one of the best in the business.

*Diversification does not guarantee a profit or protect against a loss.

Diverse Sectors can Offer the Advantage of Lower Correlated Returns

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1 U.S. Treasuries	1.00														
2 Agencies	0.93	1.00													
3 Agency MBS	0.81	0.86	1.00												
4 CMBS	-0.02	0.14	0.01	1.00											
5 Investment Grade Corporates	0.42	0.56	0.53	0.48	1.00										
6 TIPS	0.57	0.63	0.62	0.41	0.67	1.00									
7 Municipals	0.32	0.37	0.41	0.31	0.56	0.43	1.00								
8 Non Agency ABS	-0.43	-0.42	-0.31	0.38	0.15	0.07	0.14	1.00							
9 High Yield	-0.25	-0.04	0.02	0.72	0.64	0.43	0.33	0.49	1.00						
10 Leveraged Bank Loans	-0.46	-0.33	-0.17	0.53	0.39	0.23	0.25	0.67	0.85	1.00					
11 Convertibles	-0.31	-0.12	-0.07	0.56	0.54	0.31	0.22	0.43	0.87	0.75	1.00				
12 Preferred Stock	0.00	0.08	-0.03	0.51	0.52	0.25	0.29	0.17	0.51	0.29	0.54	1.00			
13 International Bonds	0.52	0.61	0.51	0.30	0.53	0.58	0.28	-0.17	0.26	-0.04	0.21	0.30	1.00		
14 Emerging Market Bonds	0.23	0.41	0.44	0.53	0.77	0.65	0.50	0.18	0.75	0.48	0.64	0.41	0.56	1.00	
15 Event-Linked Bonds	0.03	0.06	0.07	0.21	0.26	0.18	0.19	0.26	0.28	0.34	0.28	0.10	0.11	0.23	1.00

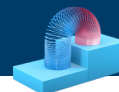
10-Year Correlations

Traditional Fixed Income Sectors

Non-Traditional Fixed Income Sectors

Source: Barclays, BofA ML, JP Morgan, Morningstar. As of 31/3/17. Asset classes represented by the following indices: **US Treasuries** – Bloomberg Barclays US Treasury Index. **Agencies** – Bloomberg Barclays US Agency Index. **Agency MBS** – Bloomberg Barclays US Agency Fixed Rate MBS Index. **CMBS** – Bloomberg Barclays CMBS Investment Grade Index. **Investment Grade Corporates** – Bloomberg Barclays US Corporate Investment Grade Index. **TIPS** – Bloomberg Barclays US Treasury TIPS Index. **Municipals** – Bloomberg Barclays Municipal Index. **Non Agency ABS** – BofA ML ABS Master Floating Rate Index. **High Yield** – BofA ML US High Yield Index. **Leveraged Bank Loans** – Credit Suisse Leveraged Loan Index. **Convertibles** – BofA ML All Convertible Index. **Preferred Stock** – BofA ML Preferred Stock Index. **International Bonds** – Citi WGBI non USD Index. **Emerging Markets Bonds** – JPMorgan EMBI Plus Index. **Event-linked Bonds** – SwissRe Cat Bond Index.

*Diversification does not guarantee a profit or protect against a loss.



Investment Process

Bottom-up Analysis

Security Research & Analysis

Intensive fundamental research to find attractive opportunities

- Highly collaborative decision-making process
- Internally-generated research Portfolio Management team determines ultimate investment decision

Security Selection

- Focus on total return, not simply yield
- Seek price appreciation from mispriced securities
- Emphasize downside risk assessment alongside capital appreciation

Risk Management

- Guideline limits - diversification* of issuer and industry, average investment-grade quality, 30% non-dollar currency
- Risk Monitoring - daily risk analysis & decomposition, VaR and tracking error by sources of risk
- Scenario and worst-case analysis



Top-down Analysis

Weekly Team Meetings

- Review macroeconomic developments and trends
- Discuss asset class valuations and fundamentals

Daily Team Communication

- Leverage macro and market insights to determine sector allocation, credit quality and geographic exposure
- Portfolio Management team determines ultimate position

Asset Allocation

- Align asset allocation with portfolio-specific objectives and risk tolerances
- Manage credit, currency and rate risk holistically in order to: optimise risk return trade-offs, manage overlapping risk exposures, avoid over-diversification*

*Diversification does not guarantee a profit or protect against loss.

Investment Team

The Portfolio draws from a highly experienced and stable investment team. The Portfolio Managers have an average of 17 years with the company.

There has been no turnover since inception.



Kenneth J. Taubes
Lead Portfolio Manager



Andrew Feltus
Portfolio Manager

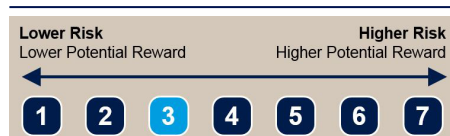


Charles Melchreit, CFA
Portfolio Manager

Daily Valuation



Risk and Reward Profile (SRR)



- ▼ Lower risk, potentially lower rewards
- ▲ Higher risk, potentially higher rewards

The SRR represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRR is not guaranteed and may change over time.

The Sub-Fund's risk category reflects the risk profile of the mix of asset classes in which it invests. For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the unit class.

The following additional key risks of the Sub-Fund include: Credit Risk, Liquidity Risk, Operational Risk, Derivatives Risk and Emerging Market Risk. Full details are available on the KIID.

Key Information

	Class A USD ND
ISIN Code	LU0162302276
Base Currency	EUR
Performance Fee Currency	USD
Benchmark	Bloomberg BarCap US Universal Index
Entry Charge	Max 5.00%
Management Fee	Max 1.00%
Ongoing Charges ¹	1.68%
Performance Fee ²	Max 15.00%
Conversion Fee ³	Max 1.00%
Distribution Fee	Max 0.50%

¹The ongoing charges are based on those of the financial year ending 31 December 2016.

²For more information on the performance fee, please refer to the prospectus.

³An additional conversion fee of up to 1% may apply when unitholders switch between sub-funds.

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