

Important Notice

Pioneer Investments Small Account Redemption 2016

The redemption is scheduled for October 18, 2016

Pioneer has begun our annual Small Account Redemption review for accounts that have fallen short of the minimum balance requirement of \$500. The cost to maintain small balanced accounts is borne by all fund shareowners and can be relatively expensive.

Pioneer will include network level 3 accounts in this process.

If no action is taken, Pioneer will redeem these accounts as directed by the Funds' Trustees.

Options:

- **Accounts can be brought up to the \$500 minimum**
- **Accounts can be exchanged to consolidate your assets**
- **Accounts can be liquidated at any time prior to 10/18/2016**

Questions please contact Pioneer's Intermediary Administration Group at:

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