

Plain & Simple

Your Funds' 2016 Income From U.S. Government Sources

A portion of the amount in **Box 1a** on **IRS Form 1099-DIV** may be exempt from state and, if applicable, local taxation because it was earned from direct obligations of the U.S. government or its agencies. The following chart shows the percentage of income that each Pioneer fund derived from investing in such U.S. government sources. If a fund is not listed below, it did not have any reportable income from U.S. government sources. Multiply this percentage by the amount in Box 1a to determine the dollar amount that may be excludable from your state income tax.

While U.S. government source income is exempt from all states' income or intangible tax, not all states define U.S. government obligations in the same way. Please consult your tax adviser to determine the portion of your dividends that may be excludable from income tax in your state.

Pioneer Fund Name	Financing Assistance Corporation	Federal Farm Credit Bank	Federal Home Loan Bank	Federal Home Loan Mortgage Corporation	Federal National Mortgage Association	Government National Mortgage Association	Private Export Funding	Small Business Admin	Tennessee Valley Authority	U.S. Treasury Obligations
Bond Fund	0.00%	0.00%	0.00%	5.97%	15.77%	5.51%	0.01%	0.08%	0.03%	4.00%
Classic Balanced Fund	0.00%	0.00%	0.00%	5.95%	7.15%	0.77%	0.00%	0.00%	0.00%	1.02%
Dynamic Credit Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%
Flexible Opportunities Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.41%
Global MultiSector Income Fund	0.00%	0.00%	0.00%	3.52%	3.01%	1.09%	0.00%	0.00%	0.00%	1.78%
Government Income Fund	0.00%	0.00%	0.00%	4.78%	23.99%	24.95%	12.60%	5.68%	0.00%	12.46%
High Yield Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%
Long/Short Bond Fund	0.00%	0.00%	0.29%	0.12%	0.01%	0.00%	0.00%	0.00%	0.00%	14.84%
Multi-Asset UltraShort Fund	0.00%	0.06%	0.02%	0.96%	1.41%	0.20%	0.00%	0.00%	0.00%	1.09%
Short Term Income Fund	0.00%	0.01%	0.03%	2.69%	5.61%	1.56%	0.04%	0.00%	0.00%	3.18%
Strategic Income Fund	0.00%	0.00%	0.00%	0.87%	5.49%	2.48%	0.00%	0.00%	0.00%	1.40%
U.S. Government Money Market Fund*	0.00%	10.32%	8.01%	2.91%	8.30%	0.00%	0.00%	0.00%	0.00%	52.51%

* You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Questions?

→ Contact your investment professional, or call Pioneer at 1-800-225-6292 from 8:00 a.m. to 7:00 p.m., ET, on any business day. We'll be happy to help you.

Please visit us.pioneerinvestments.com to access all of Pioneer's tax tools and information.

This material is not intended to replace the advice of a qualified attorney, tax adviser, investment professional, or insurance agent. Before making any financial commitment regarding the issues discussed here, consult with the appropriate professional adviser.