

## **THE BEST EXECUTION POLICY OF PIONEER INVESTMENT MANAGEMENT LIMITED**

In accordance with the requirements of the European Directive on Markets in Financial Instruments (“MiFID”), Pioneer Investment Management Limited (“Pioneer”), has adopted this policy to explain its framework for seeking to achieve best execution of its clients’ portfolio transactions.

When executing orders, Pioneer’s Best Execution policy will ensure that all reasonable steps are taken to obtain the best possible result for its clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other relevant considerations. Therefore, it is the policy of Pioneer to select brokers to execute client transactions in a manner that is consistent with the best interests of the client for whom the transaction is being executed.

When approving brokers to execute transactions on behalf of its clients, amongst other criteria, Pioneer considers the broker’s commission rates, financial responsibility, trading expertise, infrastructure and responsiveness to Pioneer. A list of brokers, recommended by Pioneer’s Trading Department, are evaluated for creditworthiness by Pioneer’s Risk Management Department.

Pioneer further analyzes such brokers through a procedural evaluation of brokers that ensures that clients’ orders are placed with brokers which have best execution policies and procedures in place, whether because they are located in the European Economic Area (“EEA”) and therefore are subject to MiFID or whether they are located outside the EEA and have execution arrangements that allow Pioneer to comply with its best execution requirements.

Where Pioneer has executed an order in compliance with the specific instruction of the client, Pioneer shall be deemed to have

fulfilled its best execution obligation, to the extent of any inconsistency with the client’s instructions.

In accordance with MiFID, the best execution rules do not apply to customers classified as Eligible Counterparties, unless the parties agree otherwise, or Professional Clients, unless circumstances clearly demonstrate that the Professional Client legitimately relies on the expertise of Pioneer to protect its interests in relation to any aspect of the transaction.

In addition, best execution will not apply in the following situations: where the client has made a trading decision and Pioneer is not expected to act in the client’s best interests, where a client’s order is in relation to an investment product which is not a regulated investment, such as spot FX transactions or FX forward transactions carried out for commercial purposes, where Pioneer provides a unique service in relation to customised OTC financial instruments and as such comparisons with other transactions or instruments for the purposes of best execution may not be possible.

Pioneer shall continually monitor compliance with its Best Execution policy and the efficiency of its best execution processes and shall inform its clients of any material changes to this Policy.