

## GOVERNANCE AND NOMINATING COMMITTEE CHARTER

**Function.** The functions of the Governance and Nominating Committee of the Boards of Trustees of the Pioneer Funds (the “Funds”) are to address Governance matters affecting the Boards and the Funds and to screen potential candidates for Independent Trustees.

The primary responsibilities of the Committee are as follows:

- A. As to governance
  - 1. to review the performance of the Independent Trustees as a whole;
  - 2. to review and recommend to the Independent Trustees Committee any appropriate changes or policies concerning
    - (a) the size and composition of the Boards,
    - (b) whether to set a term limit for the Board Chairman,
    - (c) the Boards’ committee structure, the membership of each Board Committee and the Chairpersons thereof, and
    - (d) the Independent Trustees’ compensation;
  - 3. to organize the annual Renewal Policy Process in conjunction with the list of Trustees listed in Annex A who are designated to implement the Policy.
  - 4. to make recommendations to the Independent Trustees Committee or the Boards on matters that the Boards, the Chairman of the Board of Trustees or Independent Trustees Committee delegate to the Committee.
- B. As to screening potential candidates for Trustees:
  - 1. to review periodically the criteria for Independent Trustees (see Annex B) the spectrum of desirable experience and expertise for Independent Trustees as a whole.
  - 2. to review periodically the qualifications and requisite skills of persons currently serving as Independent Trustees and being considered for re-nomination, whether, in the case of the Pioneer closed-end funds, such persons have been elected by the holders of the Preferred Stock or by the holders of the Preferred Stock and Common Stock voting together.
  - 3. to review the qualifications of any person nominated to serve on a Board by a shareholder or recommended by any Trustee, management or another person and to make a recommendation as to the qualifications of such

nominated or recommended person to the Independent Trustees and the Board; and

4. to review periodically and to revise as it deems appropriate the Committee's procedure (as set forth in the Funds' By-laws, disclosure documents or proxy statements) regarding Trustee candidates submitted by shareholders.

### **Implementation of screening responsibilities.**

The Committee shall appoint one of its members to lead the process of (a) soliciting the Independent Trustees and others as appropriate for names of potential candidates to serve as Independent Trustees, or, if authorized by the Committee, working with a search firm to identify potential candidates, (b) overseeing the arrangements for meeting, assessing and recommending potential candidates for review by the Committee and (c) presenting the Committee's recommendation to the Independent Trustees Committee for further action in its selection for appointment or nomination for election as a member of the Board.

With respect to filling a vacancy on the Board, the Committee shall use the criteria and the principles set forth on Annex B, as revised from time to time, to guide its selection process, whether considering the candidacy of a person recommended by a Trustee, a shareholder, management or otherwise.

With respect to the re-nomination of an existing Independent Trustee, the Committee shall also use the criteria and the principles set forth on Annex B, as revised from time to time, to guide its screening process, as well as the results of the annual Renewal Policy Process.

The Committee performs these functions to assist the Board and the Independent Trustees in carrying out their fiduciary responsibilities and the requirements of the Investment Company Act of 1940 and the rules thereunder with respect to the selection and nomination of Independent Trustees. The nominating function of the Committee is to act as a consultative body to the Independent Trustees Committee, which shall be responsible for the selection and nomination of any person to serve as Independent Trustee that shall initially be acted upon by the Independent Trustees and then the entire Board.

Nominations of persons to serve as Trustees who are not Independent Trustees shall be made by the Board.

The Committee shall have the authority to retain and terminate a search firm to identify or investigate the qualifications of Trustee nominees, including the authority to approve the search firm's fees and other retention terms. The Committee is empowered, without further action by the Board, to cause the Funds to pay the compensation of any search firm engaged by the Committee.

**General.** The appropriate officers of the Funds shall provide or arrange to provide such information, data, and services as the Committee may request. Subject to the agreement of a majority of the Independent Trustees, the Committee shall have the authority to engage, at the

Funds' expense, independent counsel and other experts and consultants whose expertise the Committee considers necessary or appropriate to carry out its responsibilities.

The Committee shall be comprised of three of the Independent Trustees. One of the members of the Committee shall be designated by the Independent Trustees Committee, from time to time, as the Committee's Chairperson. The Chairperson shall preside over meetings of the Committee.

All actions by the Committee shall be taken by a majority of the members of the Committee, regardless of the number of members of the Committee actually present at such meeting. Any action permitted to be taken by the Committee may be taken by written action signed by at least a majority of the members of the Committee. The Committee may delegate any portion of its authority or responsibilities to a sub-committee of one or more members.

**Meetings.** The Committee shall meet with such frequency as the members of the Committee shall determine to be appropriate. Meetings of the Committee shall be open only to the Independent Trustees and such other persons as the Chairperson elects to invite.

Regular meetings of the Committee shall be held, unless determined by the Chairperson to be unnecessary, coincident with regularly scheduled Board meetings at the places of such meetings (including, for these purposes, by means of conference telephone circuit, video conferencing or similar communications equipment by means of which all persons participating in the meeting can hear each other) and at the times specified by the Chairperson in the agendas of such meetings. Special meetings of the Committee may be held at any time and at any place (including, for these purposes, by means of conference telephone circuit, video conferencing or similar communications equipment by means of which all persons participating in the meeting can hear each other) designated in the call of the meeting when called by any member of the Committee, sufficient notice thereof as described in the next paragraph being given to each member of the Committee by the person calling the meeting.

It shall be sufficient notice to a member of the Committee of a special meeting to send notice by overnight mail, email, telephone or facsimile or in person at least three business days before the meeting addressed to the member at his or her usual or last known business or residence address or telephone number, email address or facsimile number, as applicable. Notice may be sent on the day of the special meeting by email, facsimile or other electronic means, or given by telephone or in person, if under the circumstances, the party calling the meeting deems more immediate action to be necessary or appropriate. Notice of a special meeting need not be given to any member of the Committee if a written waiver of notice, executed by him or her before or after the special meeting, is filed with the records of the meeting, or to any member of the Committee who attends the special meeting without protesting prior thereto or at its commencement the lack of notice to him or her. Both a notice of a special meeting and a waiver of a notice shall specify the general purposes of the meeting.

The Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

**Approval of Charter.** This Charter and any amendments are subject to approval by the Independent Trustees and the Board.

Amended as of May 19, 2012

## **Annex A**

## **Annex B - General Criteria**

1. Nominees should have a reputation for integrity, honesty and adherence to high ethical standards.
2. Nominees should have demonstrated business acumen and ability to exercise sound judgments in matters that relate to the current and long-term objectives of the Fund(s) and should be willing and able to contribute positively to the decision-making process of the Fund(s).
3. Nominees should have a commitment and ability to devote the necessary time and energy to be an effective trustee, to understand the Fund(s) and the responsibilities of a trustee of an investment company. The nominee should have the expectation to attend and participate in all meetings of the Board and its committees.
4. Nominees should have the ability to understand the sometimes conflicting interests of the various constituencies of the Fund, including shareholders and the management company, and to act in the interests of all shareholders.
5. Nominees should not have, nor appear to have, a conflict of interest that would impair the nominee's ability to represent the interests of all the shareholders and to fulfill the responsibilities of a trustee.
6. Nominees shall not be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability or any other basis proscribed by law. The value of diversity on the Board should be considered