

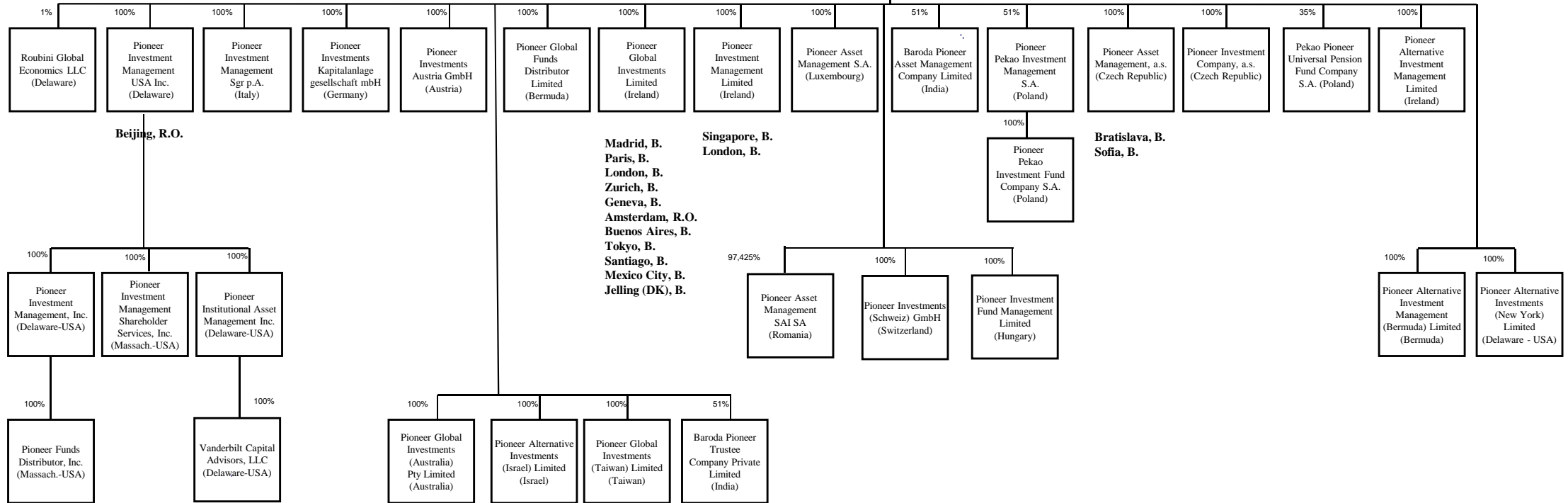


Legal Entities

**UniCredit S.p.A.
(Italy)**

100%

Pioneer Global Asset Management S.p.A.



Beijing, R.O.

**Madrid, B.
Paris, B.
London, B.
Zurich, B.
Geneva, B.
Amsterdam, R.O.
Buenos Aires, B.
Tokyo, B.
Santiago, B.
Mexico City, B.
Jelling (DK), B.**

**Singapore, B.
London, B.**

**Bratislava, B.
Sofia, B.**

**Miami, R.O
Omaha, No-branch office**

**Legenda:
R.O.=Representative Office
B.= Branch**