

PRESS RELEASE**Amundi Pioneer Appoints New Head of Institutional Distribution for North America****FOR IMMEDIATE RELEASE**

Boston, January 8, 2018 – Amundi Pioneer announced today that it has appointed Joseph M. Carrabes as Senior Managing Director and Head of Institutional Distribution, North America. He oversees sales, relationship management and consultant relations in the U.S. and Canada for institutional strategies managed by Amundi Pioneer and its parent, Amundi. Joe is a member of the US Management Committee and reports to Lisa Jones, Chief Executive Officer of Amundi Pioneer, based in Boston. His appointment is effective today.

Carrabes has 30 years of experience in the global asset management industry. He joins Amundi Pioneer from Jennison Associates in New York, where he was Managing Director, Head of Institutional Sales and Client Service for the past 11 years. Jennison managed \$170.9 billion as of September 30, 2017. Prior to Jennison, Carrabes was Director of Institutional Sales and Relationship Management at Putnam Investments in Boston. He has also held positions at The Boston Company and Chase Manhattan Bank. He has a Bachelor of Science degree in Finance and Administration from Villanova University.

About Amundi

Amundi Pioneer references the U.S. business of Amundi, Europe's largest asset manager by assets under management and among the top ten global asset managers^[1]. Amundi Pioneer was formed in July 2017 as part of Amundi's acquisition of Pioneer Investments, and includes the operations of Amundi Pioneer Asset Management USA, Inc. based in Boston and Durham, NC. Boston is one of Amundi's six main investment hubs and incorporates the expertise of the regional hub in Durham, formerly known as Amundi Smith Breeden LLC. Effective January 1, 2018, Amundi Smith Breeden merged with and into one of the Boston-based investment advisers, Amundi Pioneer Institutional Asset Management, Inc. Amundi Pioneer relies on its extensive experience and close partnerships with wealth management firms, distribution platforms, and institutional investors across the Americas, Europe, and Asia-Pacific to offer a wide range of innovative investment solutions, combined with high-quality service.

Pioneer Investments was founded in 1928 by Philip L. Carret and was a leading innovator in global asset management since its inception. Amundi Smith Breeden, founded as Smith Breeden Associates in 1982, was a highly regarded relative value credit investor managing an extensive range of fixed-income strategies tailored to the needs of institutional investors. In aggregate, Amundi Pioneer Asset Management offers a broad range of fixed-income, equity and multi-asset investment solutions. A focus on proprietary research, robust risk management, disciplined investment processes, and close partnerships with clients has made Amundi Pioneer an investment adviser of choice among leading institutional and individual investors worldwide. Amundi Pioneer had approximately \$88.1 billion in assets under management as of September 30, 2017.

¹ Source IPE "Top 400 asset managers" published in June 2017 and based on AUM as of end December 2016.

Visit amundipioneer.com for more information.

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Investment advisory services are offered through Amundi Pioneer Asset Management, Inc. and Amundi Pioneer Institutional Asset Management, Inc. Securities are offered through Amundi Pioneer Distributor, Inc., 60 State Street, Boston, MA 02109. Underwriter of Pioneer mutual funds, Member SIPC. Not all Amundi products and services are available in all jurisdictions.



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