

## PRESS RELEASE

### Amundi Combines Pioneer Investments and Amundi Smith Breeden to Launch Amundi Pioneer in the U.S.

#### FOR IMMEDIATE RELEASE

**Boston, Durham, July 3, 2017** – Amundi announced today that it is combining Pioneer Investment Management USA Inc., in Boston with its existing U.S. business, Amundi Smith Breeden in Durham, N.C., to form Amundi Pioneer Asset Management. The new firm will manage Amundi’s U.S. investment hub and distribution platform. Amundi is Europe’s largest asset manager as measured by assets under management and ranks among the world’s top ten asset managers, with approximately \$1.3 trillion in assets under management.<sup>1</sup>

#### **New Brand – Amundi Pioneer**

Effective today, Amundi is establishing a new brand within the United States: **Amundi Pioneer**. While the U.S. brand will be new, the integration and alignment of Amundi’s entities around the globe remains key to its organizational structure.

The new U.S. brand signifies:

- Ownership by Amundi Asset Management, based in Paris
- The significantly larger scale and resources of the combined firms
- Amundi’s desire to maintain the strong brand recognition of Pioneer Investments in the U.S., with a history dating back to 1928

#### **U.S. Leadership and Geographic Scope**

The new brand represents Amundi’s business in the U.S. The U.S. management team will also oversee Amundi’s operations throughout the Americas, including Canada and Latin America. The firm will maintain offices in Boston, Durham, Buenos Aires, Mexico City, Miami, Montreal, and Santiago. Boston is one of Amundi’s six global investment hubs, along with Dublin, London, Milan, Paris, and Tokyo. Durham is one of Amundi’s ten local investment centers, including Budapest, Hong Kong, Kuala Lumpur, Madrid, Munich, Prague, Singapore, Vienna, and Warsaw.

- Lisa Jones, previously President and Chief Executive Officer of Pioneer Investment Management USA Inc., has been named Head of the Americas for Amundi and Amundi Pioneer, and will serve on Amundi’s Global Executive Committee. She serves as Chairman, President, and Chief Executive Officer of Amundi Pioneer.
- Patrice Blanc, previously Chief Executive Officer of Amundi Smith Breeden, has been named Chief Operating Officer of Amundi Pioneer.

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<sup>1</sup> Source IPE “Top 400 asset managers” published in June 2017 and based on AUM as of end December 2016.

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- Ken Taubes, previously Chief Investment Officer, U.S. of Pioneer, has been named Chief Investment Officer of U.S. Investment Management for Amundi and Amundi Pioneer.

## Benefits of Pioneer U.S. Combining With Amundi Smith Breeden

The combination of Pioneer in the U.S. with Amundi Smith Breeden expands the resources of both firms in all areas of the business, including investments, distribution, marketing, and operations.

- Pioneer Investments was founded in 1928 by Philip L. Carret, and has been a leading innovator in global asset management since its inception. Pioneer in the U.S. 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 the firm an investment manager of choice among leading institutional and individual investors worldwide. Pioneer in the U.S. had \$68.6 billion in global assets under management as of December 31, 2016.
- Grounded in research and analytics, Amundi Smith Breeden has a rich history of providing investment expertise based on proprietary fixed-income option pricing techniques. Founded as Smith Breeden Associates in 1982 as an interest rate risk and investment advisory services firm for financial institutions, Amundi Smith Breeden has expanded to become a highly regarded fixed-income manager offering an extensive range of fixed-income strategies tailored to meet the needs of institutional investors. Acquired by Amundi in September of 2013, Amundi Smith Breeden had \$10.2 billion in global assets under management as of December 31, 2016.

Commenting on the announcement, Amundi Pioneer CEO Lisa Jones said, “*We are looking forward to the opportunity to leverage the broad global resources of Amundi. In bringing together Pioneer and Amundi Smith Breeden, we are combining organizations that share similar investment philosophies and corporate cultures and that value teamwork across a collegial, collaborative environment. Collectively we share an intense focus on meeting the needs of our clients and look forward to continuing to deliver innovative investment solutions.*”

The two firms will be governed by one leadership team as of today, and will collaborate closely on investment ideas, marketing, business development; and client service. The integration of legal entities (both broker dealers and investment advisers) is expected to be completed on or before January 1, 2018.

Amundi also announced that shareholders of each of Pioneer’s 37 U.S. open-end and closed-end mutual funds voted in favor of a proposal allowing each fund to sign a new management agreement with Amundi Pioneer Asset Management. The approvals are the result of votes on proposals identified in the definitive proxy statement/prospectus, dated March 20, 2017.

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## About Amundi Pioneer Asset Management

Amundi Pioneer Asset Management (Amundi Pioneer) references the U.S. business of the Amundi group of companies, Europe's largest asset manager by assets under management and among the top ten global asset managers<sup>2</sup>. Amundi Pioneer was formed in 2017 as part of the acquisition of Pioneer Investments by Amundi, and includes the operations of Amundi Pioneer Asset Management USA, Inc., based in Boston, and Amundi Smith Breeden, based in Durham, N.C. Incorporating the expertise of the regional hub in Durham, Boston is one of Amundi's six main investment hubs. In addition to investment management activities, Amundi Pioneer offers and services a wide array of investment solutions for institutional and private investors globally.

Pioneer Investments was founded in 1928 by Philip L. Carret and has been a leading innovator in global asset management since its inception. Amundi Smith Breeden, founded as Smith Breeden Associates in 1982, is 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 the firms that comprise Amundi Pioneer investment managers of choice among leading institutional and individual investors worldwide. Amundi Pioneer had approximately \$78.8 billion in assets under management as of December 31, 2016.

Visit [amundipioneer.com](http://amundipioneer.com) or [amundismithbreeden.com](http://amundismithbreeden.com) for more information.



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## About Amundi

Amundi is Europe's largest asset manager by assets under management and ranks in the top 10<sup>3</sup> globally. Thanks to the integration of Pioneer Investments, it now manages over 1.3 trillion<sup>4</sup> euros of assets across six main investment hubs<sup>5</sup>. Amundi offers its clients in Europe, Asia-Pacific, the Middle-East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Headquartered in Paris, and listed since November 2015, Amundi is the 1<sup>st</sup> asset manager in Europe by market capitalization and the 5<sup>th</sup> globally<sup>6</sup>.

Leveraging the benefits of its increased scope and size, Amundi has the ability to offer new and enhanced services and tools to its clients. Thanks to its unique research capabilities and the skills of 5,000 team members and market experts based in 37 countries, Amundi provides retail, institutional and corporate clients with innovative investment strategies and solutions tailored to their needs, targeted outcomes and risk profiles.

## Amundi. Confidence must be earned.

Visit [amundi.com](http://amundi.com) for more information or to find an Amundi office near you.



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<sup>2</sup> Source IPE "Top 400 asset managers" published in June 2017 and based on AUM as of end December 2016.

<sup>3</sup> Source IPE "Top 400 asset managers" published in June 2017 and based on AUM as of end December 2016.

<sup>4</sup> Source: Pro forma Amundi and Pioneer Investments combined figures as of end December 2016.

<sup>5</sup> investment hubs: Boston, Dublin, London, Milan, Paris and Tokyo.

<sup>6</sup> Based on market capitalization as of April 30, 2017.

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Amundi Pioneer Asset Management is the U.S. business of the Amundi Asset Management group of companies. Investment advisory services are offered through Amundi Pioneer Asset Management, Inc., Amundi Pioneer Institutional Asset Management, Inc., and Amundi Smith Breeden, LLC. Securities are offered through Amundi Pioneer Distributors, 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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