

## PIONEER FLOATING RATE TRUST CONFIRMS RECEIPT OF NOTICE FROM SABA; SHAREHOLDERS NOT REQUIRED TO TAKE ANY ACTION AT THIS TIME

### FOR IMMEDIATE RELEASE

May 6, 2020

**Boston, Massachusetts** — Pioneer Floating Rate Trust (NYSE: PHD) (the “Fund”) today confirmed that it has received a notice from Saba Capital Master Fund, Ltd. (“Saba”) regarding its intent to nominate three candidates for election to the Fund’s Board of Trustees at the Fund’s 2020 Annual Meeting of Shareholders and to present a shareholder proposal.

Fund shareholders are not required to take any action at this time. The Fund’s definitive proxy statement to be filed with the Securities and Exchange Commission in connection with its 2020 Annual Meeting of Shareholders will present formal recommendations regarding Saba’s candidates and proposal.

### About Pioneer Floating Rate Trust

Pioneer Floating Rate Trust is an NYSE listed closed-end fund that seeks a high level of current income. It also seeks capital preservation as a secondary objective to the extent consistent with its primary objective.

### About Amundi Pioneer Asset Management

Amundi Pioneer is the U.S. business of Amundi, Europe’s largest asset manager by assets under management and ranked among the ten largest globally<sup>[1]</sup>. Boston is one of Amundi’s six main global investment hubs and offers a broad range of fixed-income, equity, and multi-asset investment solutions in close partnership with wealth management firms, distribution platforms, and institutional investors across the Americas, Europe, and Asia-Pacific. Our long history of proprietary research, robust risk management, disciplined investment processes, and strong client relationships has made Amundi Pioneer an investment advisor of choice among leading institutional and individual investors worldwide. Amundi Pioneer had approximately \$78 billion in assets under management as of March 31, 2020.

<sup>[1]</sup> Source IPE “Top 400 asset managers” published in June 2019 and based on AUM as of end December 2018.

### Important Additional Information and Where To Find It

The Fund intends to file a proxy statement and accompanying WHITE proxy card with the SEC in connection with the solicitation of proxies from the Fund’s shareholders in connection with the matters to be considered at the Fund’s 2020 Annual Meeting of Shareholders. INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ ANY SUCH PROXY STATEMENT AND THE ACCOMPANYING WHITE PROXY CARD AND OTHER DOCUMENTS FILED BY THE FUND WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders will be able to obtain the Proxy Statement, any amendments or supplements to the Proxy Statement, the accompanying WHITE proxy card, and other documents filed by the Fund with the SEC free of charge at the SEC’s website at [www.sec.gov](http://www.sec.gov). Copies will also be available free of charge at the Fund’s website at <https://www.amundipioneer.com/us/Products/Closed-End-Funds>, by writing to the Fund’s Secretary at

# Amundi Pioneer

ASSET MANAGEMENT

Pioneer Floating Rate Trust, 60 State Street, Boston, Massachusetts 02109, or by contacting the Fund at 800-225-6292.

The Fund's Trustees, executive officers, and certain persons associated with the Fund's investment adviser and its parent company are deemed participants in the solicitation of proxies from the Fund's shareholders in connection with the matters to be considered at the Fund's 2020 Annual Meeting of Shareholders. Information regarding the names of the Fund's Trustees, executive officers, and certain persons associated with the Fund's investment adviser and its parent company and their respective direct or indirect interests in the Fund by security holdings or otherwise can be found in the Fund's proxy statement for its 2019 Annual Meeting of Shareholders, filed with the Securities and Exchange Commission ("SEC") on August 5, 2019. To the extent holdings of the Fund's securities have changed since the amounts set forth in the Fund's proxy statement for its 2019 Annual Meeting of Shareholders, such changes have been reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC. These documents are available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov).

Additional information regarding the Fund's Trustees, executive officers, and certain persons associated with the Fund's investment adviser, its parent company, and other participants in the solicitation of proxies from the Fund's shareholders in connection with the matters to be considered at the Fund's 2020 Annual Meeting of Shareholders, and their respective direct or indirect interests in the Fund, through security holdings or otherwise, will be set forth in the Fund's proxy statement for its 2020 Annual Meeting of Shareholders, including the schedules and appendices thereto.

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

Follow us on [www.linkedin.com/company/amundi-pioneer](http://www.linkedin.com/company/amundi-pioneer) and <https://twitter.com/amundipioneer>.

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