
**Confidence
must be earned**

Amundi
ASSET MANAGEMENT

Notice to Shareholders of:

Amundi Funds

22 August 2022

Luxembourg

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Dear Shareholder,

The board of directors of Amundi Funds (the “Board”) would like to inform you of the following changes:

1. Investment Policy and Management Process Amendment: Amundi Funds Euroland Equity Small Cap and Amundi Funds Pioneer US Corporate Bond

The Sub-Funds seek to achieve an ESG score of their portfolio greater than that of their Benchmark. With effect from 22 September 2022, their Investment Policies will be completed to reflect that the Sub-Funds will limit investment in non-ESG rated securities to a maximum of 10% of their assets.

On the same date, the Management Processes will be completed to reflect that the Sub-Funds’ investable universes (as represented by their benchmark) are reduced by a minimum of 20% due to exclusion of securities with a lower ESG rating.

2. Replacement of Investment Manager: Amundi Funds Absolute Return Global Opportunities Bond Dynamic

With effect from 22 September 2022, Amundi SGR S.p.A will replace Amundi (UK) Limited as Investment Manager of the Sub-Fund Amundi Funds Absolute Return Global Opportunities Bond Dynamic.

Please, kindly note that this change (i) will not affect any other characteristics of the Sub-Fund, including the level of fees and (ii) will not have any impact on the portfolio of the Sub-Fund.

3. Investment Policy Amendment: Amundi Funds Pioneer Flexible Opportunities

With effect from 22 September 2022, the investment policy of the Sub-Fund Amundi Funds Pioneer Flexible Opportunities will be amended to allow investments in emerging markets up to 30% of the net assets of the Sub-Fund, including up to 5% in Chinese bonds denominated in any currency and dealt in China or in other markets.

The revised investment policy of the Sub-Fund will be:

“The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. The Sub-Fund mainly invests in a broad range of securities from around the world, including emerging markets. The mix of securities can include equities, government and corporate bonds, money market securities and investments whose values are linked to commodity prices and to 20% in asset-backed and mortgage-related securities.

Emerging markets may represent up to 30% of the total assets, including up to 5% in Chinese bonds denominated in any currency and dealt in China (directly on CIBM or indirectly via Bond connect) or in other markets.

The Sub-Fund may invest up to 5% of net assets in contingent convertible bonds and up to 10% of its assets in other UCIs and UCITS”.

4. Investment Policy Amendment: Amundi Funds Pioneer Income Opportunities

With effect from 22 September 2022, the investment policy of the Sub-Fund Amundi Funds Pioneer Income Opportunities will be amended to allow investments in emerging markets up to 30% of the net assets of the Sub-Fund, including up to 5% in Chinese bonds denominated in any currency and dealt in China or in other markets.

The revised investment policy of the Sub-Fund will be:

“The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. The Sub-Fund has the flexibility to invest in a broad range of income-producing securities from around the world, including in emerging markets. This may include equities, government and corporate bonds and money market securities. The Sub-Fund’s bond investments may be of any quality (investment grade or below) including up to 20% in asset-backed and mortgage-related securities, and up to 20% in convertible securities. The Sub-Fund may invest up to 10% in contingent convertible bonds and may also seek exposure to real estate.

*The Sub-Fund may invest without limit in debt and equity securities of non-U.S. issuers. **Emerging markets may represent up to 30% of the total assets, including up to 5% in Chinese bonds denominated in any currency and dealt in China (directly on CIBM or indirectly via Bond connect) or in other markets.***

The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS”

5. Sub-Fund Rename, Investment Policy Amendment and Benchmark change: Amundi Funds Global Inflation Bond

With effect from 6 October 2022, the Sub-Fund Amundi Funds Global Inflation Bond will be renamed as Amundi Funds Global Inflation Short Duration Bond.

With effect from 6 October 2022, the objective and investment policy of the Sub-Fund will be amended to

- allow investments in emerging markets up to 10%; investment in commodities up to 10% and investments in green bonds up to 25%;
- reflect an average interest rate duration range of +1 and +5 years;
- limit exposure to non-euro currency to 20% of its net assets;
- adopt a new benchmark: Bloomberg World Government Inflation-Linked Bonds 1-5yrs (hedged to EUR) Index

The revised investment policy of the Sub-Fund will be:

“The Sub-Fund invests mainly in a diversified portfolio of inflation-linked bonds

Specifically, the Sub-Fund invests at least 50% of net assets in investment-grade inflation-linked bonds from around the world, including emerging markets up to 10% of the net assets. These securities will be denominated in the currency of any of OECD or European Union member state.

The Sub-Fund’s average interest rate duration will be in the range of +1 and +5 years.

While complying with the above policies, the Sub-Fund may also invest in other types of bonds, in money market instruments and deposits (for treasury purposes and/or in case of unfavorable market conditions), up to 25% in convertible bonds, up to 10% in equity and equity-linked instruments, up to 10% of its net assets in UCITS/UCIs and may seek exposure to commodities up to 10% of its net assets.

Non Euro currency exposure is limited to 20% of net assets.

The proportion of green bonds may represent up to 25% of the net assets”.

As a result of the change, the recommended holding period will reduce from 3 years to 18 months.

6. Investment Policy Amendment and Appointment of Sub-Investment Manager: Amundi Funds Global Aggregate Bond

With effect from 6 October 2022, the investment policy of the Sub-Fund Amundi Funds Global Aggregate Bond will be amended to:

- reduce the minimum threshold on investments in investment grade securities from 80% to 70%;
- allow investments in European CLOs up to 10% of its net assets.

The revised investment policy of the Sub-Fund will be:

“The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. The Sub-Fund invests mainly in investment-grade debt instruments (bonds and money market instruments) of issuers around the world, including emerging markets. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the Sub-Fund invests at least 67% of assets in debt instruments that are issued or guaranteed by OECD governments or issued by corporate entities, including investment-grade MBSs and ABSs. There are no currency constraints on these investments., The Sub-Fund may invest less than 25% of the net assets in Chinese bonds denominated in local currency and investments may be made indirectly or directly (i.e. via Direct CIBM access) in Chinese bonds. The mortgages underlying the MBSs may be commercial or residential, and the MBSs may or may not have any form of government credit backing.

The Sub-Fund’s exposure to MBSs, ABSs and European CLOs is limited to 40% of net assets. This includes indirect exposure gained through to-be-announced securities (TBA), which is limited to 20% of net assets and European CLOs, which is limited to 10% of net assets.

The Sub-Fund invests at least 70% of assets in investment-grade securities.

While complying with the above policies, the Sub-Fund may also invest in other types of debt instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

The Sub-Fund’s exposure to contingent convertible bonds is limited to 10% of net assets”

On the same date, Amundi (UK) Limited will nominate Amundi Asset Management US, Inc. as new Sub-Investment Manager of the Sub-Fund Amundi Funds Global Aggregate Bond.

Please, kindly note that this change will not affect any other characteristics of the Sub-Fund, including the level of fees.

7. Investment Policy Amendment: Amundi Funds Equity Japan Target

With effect from 22 September 2022, the investment policy and management process of the Sub-Fund Amundi Funds Equity Japan Target will be amended to:

- include a complementary objective that aims to achieve a portfolio ESG score above the ESG score of its benchmark;
- reflect ESG related approaches in its management process, in line with Article 8 of the Disclosure Regulation that relates to products which promotes environmental or social characteristics.

As a result, the Sub-Fund will be classified pursuant to article 8 of the Disclosure Regulation.

8. Rename of target distribution share classes

With effect from 6 October 2022, the target distribution share classes now named as “MD” will be renamed as “MTD” to reflect an existing feature on target dividends that are provided to the shareholders through the website www.amundi.com

9. Investment Policy Amendment: Amundi Funds Euro Multi-Asset Target Income; Amundi Funds Global Multi-Asset Target Income and Amundi Funds Multi-Asset Real Return

With effect from 22 September 2022, the investment policy of the Sub-Funds will be amended to allow investments in Special Purpose Acquisition Companies (“SPACs”) up to 2% of its net assets.

If you do not agree with any or all of these modifications, you may redeem your shares without redemption fee as provided in the prospectus of Amundi Funds.

The latest prospectus of Amundi Funds and the key investor information are available on request free of charge at the registered office.

If you would like any further information, please contact your local representatives.

Yours faithfully,

The Board of Directors

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