
**Confidence
must be earned**

Amundi
ASSET MANAGEMENT

Notice to Shareholders of:

Amundi Funds

29 October 2021

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. NAV suspension on public holidays

The following Sub-Funds are not calculating their net asset value (NAV) when the NAV date is a holiday in the main stock exchanges in the countries shown in the table below:

Sub-Fund	Holiday in main stock exchange in:
Equity MENA	Luxembourg or MENA
Global Total Return Bond	Luxembourg or France*
Target Coupon	
Protect 90	
Montpensier Great European Models SRI	
Impact Green Bonds	
European Equity Green Impact	Luxembourg, France* or UK
Montpensier M Climate Solutions	Luxembourg, France* or USA
Global Equity Dynamic Multi Factors	Luxembourg or USA
Pioneer US Equity Dividend Growth	
Pioneer US Equity ESG Improvers	
Pioneer US Equity Fundamental Growth	
Pioneer US Equity Research	
Pioneer US Equity Research Value	
US Pioneer Fund	
Global Equity Conservative	
Equity Japan Target	Luxembourg or Japan
Japan Equity Engagement	
Japan Equity Value	
China Equity	Luxembourg, Hong Kong or People's Republic of China**
Russian Equity	Luxembourg or Russia
SBI FM India Equity	Luxembourg or India

This new rule replaced the current rule where no NAV is calculated during public holidays in the same countries.

* With effect from 30 November 2021, and for France, there will be no NAV during public holidays or when the main stock exchange is closed.

**With effect from 30 November 2021, the Sub-Fund Amundi Funds China Equity will not calculate NAVs when the NAV date is a holiday in the main stock exchanges of the People's Republic of China.

2. Investment Policy Amendment: Amundi Funds Pioneer Strategic Income

With effect from 30 November 2021, the investment policy of the Sub-Fund will be amended to allow investments in China via Bond Connect and CIBM Direct. The revised investment policy of the Sub-Fund will be:

The Sub-Fund invests at least 80% of its assets in bonds, including mortgage-related and asset-backed securities. These investments may be from anywhere in the world, including emerging markets, and may be denominated in any currency. The Sub-Fund may invest up to 70% of its assets in below-investment grade bonds, up to 20% in bonds rated below CCC by Standard & Poor's or considered to be of comparable quality by the Management Company, up to 30% in convertible securities and, on an ancillary basis, equities. The sub-fund may also invest up to 5% of its assets in Chinese bonds denominated in local currency. Investments may be made indirectly or directly (including via Bond Connect and CIBM Direct) in Chinese bonds denominated in any currency.

The Sub-Fund may hedge currency exposure back to either U.S. dollars or euro. The Sub-Fund may hold a position in any currency in connection with its investments, including as a means of managing currency exposure.

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

3. Investment Policy Amendment: Amundi Funds China Equity

With effect from 30 November 2021, the investment policy of the Sub-Fund will be amended to allow investments in China A Shares up to a proportion below 70% of its assets.

The current investment policy of the Sub-Fund provides as follows:

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 equities of companies based in, or that do most of their business in, the People's Republic of China, and that are listed on stock markets there or in Hong Kong.

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

The Sub-Fund may from time to time invest and have direct access to China A Shares via Stock Connect with an exposure of up to 20% of its net assets. The Sub-Fund may invest in China via the R-QFII licence system.

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 equities of companies based in, or that do most of their business in, the People's Republic of China, and that are listed on stock markets there or in Hong Kong.

The Sub-Fund invests and have direct access to China A Shares via Stock Connect with an exposure below 70% of its net assets at all times. The Sub-Fund may invest in China via the R-QFII license system.

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

4. Investment Policy Amendment: Amundi Funds Target Coupon

With effect from 05 March 2021, the investment policy and management process of the Master Fund was amended to:

- include a complementary objective that aims to achieve a portfolio ESG score above the ESG score of its investment universe;
- 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.

5. Investment Policy Amendment: Amundi Funds Emerging Markets Corporate High Yield Bond; Amundi Funds Optimal Yield

With effect from 30 November 2021, the investment policies of the above Sub-Funds will be amended to increase the maximum exposure to distressed debt from 10% to 15% of their assets.

6. Investment Policy Amendment: Amundi Funds Russian Equity

With effect from 30 November 2021, the investment policy and management process of the Sub-Fund 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.

7. Investment Policy Amendment: Amundi Funds Pioneer US Short Term Bond

With effect from 30 November 2021, the investment policy and management process of the Sub-Fund will be amended to:

- include a complementary objective that aims to achieve a portfolio ESG score above the ESG score of its investment universe;
- 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. Investment Policy Amendment: Amundi Funds Emerging Markets Local Currency Bond

With effect from 30 November 2021, the investment policy and management process of the Sub-Fund will be amended to:

- include a complementary objective that aims to achieve a portfolio ESG score above the ESG score of its investment universe;
- 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.

9. Investment Policy Amendment: Amundi Funds Montpensier Great European Models SRI; Amundi Funds Montpensier M Climate Solutions; Amundi Funds Impact Green Bonds

With effect from 29 October 2021, the Sub-Funds Amundi Funds Montpensier Great European Models SRI, Amundi Funds Montpensier M Climate Solutions and Amundi Funds Impact Green Bonds will be amended to suppress the reference that the Sub-Funds may invest in derivatives that are used for hedging only.

10. Sub-Fund Rename, Investment Policy Amendment and Benchmark change: Amundi Funds Top European Players;

With effect from 30 November 2021, the Sub-Fund Amundi Funds Top European Players will be renamed as Amundi Funds Sustainable Top European Players.

With effect from 30 November 2021, the objective, investment policy and management process of the Sub-Fund will be amended to :

- adopt a new objective that consists to increase the value of the sub-fund's assets through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation, with the aim to contribute to reduce the carbon footprint of the portfolio;
- change the benchmark used for the purpose of the Disclosure Regulation from the MSCI Europe Index to the MSCI Europe Climate Change Index. The new benchmark serves as a reference to align the portfolio's carbon intensity;
- reflect ESG related approaches in its management process, in line with Article 9 of the Disclosure Regulation that relates to products which promotes environmental or social characteristics.

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

Investments:

The Sub-Fund invests at least 67% of its assets in equities of medium and large cap companies that are based or do most of their business in Europe and which are aligned with the Sub-Fund's sustainable investment objective of having a reduced carbon footprint.

The Sub-Funds investible universe is predominantly listed European equities, it may invest in any area of the economy, at any given time its holdings may be focused on a relatively small number of companies with the portfolio constructed in such a way to have a carbon intensity which is aligned with the MSCI Europe Climate Change Index.

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

11. Sub-Fund Rename and Investment Policy Amendment and Benchmark change: Amundi Funds Global Perspectives

With effect from 30 November 2021, the Sub-Fund Amundi Funds Global Perspectives will be renamed as Amundi Funds Sustainable Global Perspectives.

With effect from 30 November 2021, the objective, investment policy and management process of the Sub-Fund will be amended to :

- adopt a new objective that consists to increase the value of the sub-fund's assets through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation, with the aim to contribute to reduce the carbon footprint of the portfolio;
- adopt the new composite benchmark 60% MSCI ACWI Climate Change Index + 15% MSCI USD IG Climate Change Corporate Bond Index + 15% MSCI EUR IG Climate Change Corporate Bond Index + 5% MSCI USD HY Climate Change Corporate Bond Index + 5% MSCI EUR HY Climate Change Corporate Bond Index for the purpose of the Disclosure Regulation. The new benchmark serves as a reference to align the portfolio's carbon intensity;
- reflect ESG related approaches in its management process, in line with Article 9 of the Disclosure Regulation that relates to products which promotes environmental or social characteristics;
- reduce exposure to asset-backed securities (ABS) from 20% to 10%.

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

Investments:

The Sub-Fund invests in all types of asset classes of issuers from around the world, including emerging markets and which are aligned with the funds sustainable investment objective of having a reduced carbon footprint.

Specifically, the Sub-Fund invests at least 66% of assets in equities, bonds and convertible bonds around the world, including in emerging markets.

While complying with the above policies, the Sub-Fund may also invest up to these percentages of net assets in:

- money market instruments and deposits: 33%
- asset-backed securities (ABS): 10%
- UCITS/UCIs: 10%

The Sub-Fund's exposure to commodities and real estates is limited each to 10% of net assets.

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

The portfolio is constructed in such a way to have a carbon intensity which is aligned with the composite index.

The overall modified duration of the portfolio ranges from -2 to +10. There are no ratings, sectors or market capitalization constraints on these fixed income investments.

12. Sub-Fund Rename: Amundi Funds Argo Bond and Amundi Funds Argo Bond Dynamic

With effect from 30 November 2021, the Sub-Fund Amundi Funds Argo Bond will be renamed as Amundi Funds Absolute Return Global Opportunities Bond and the Sub-Fund Amundi Funds Argo Bond Dynamic will be renamed as Amundi Funds Absolute Return Global Opportunities Bond Dynamic.

13. Removal of Sub-Investment Manager: Amundi Funds Latin America Equity

With effect from 30 November 2021, Amundi (UK) Limited will be removed as Sub-Investment Manager of the sub-fund Latin America Equity.

14. Benchmark Change: Amundi Funds Absolute Return Credit; Amundi Funds Absolute Return European Equity; Amundi Funds Absolute Return Forex; Amundi Funds Absolute Return Multi-Strategy; Amundi Funds Global Macro Bonds & Currencies; Amundi Funds Global Macro Bonds & Currencies Low Vol; Amundi Funds Global Perspectives¹; Amundi Funds Multi-Strategy Growth; Amundi Funds Optimal Yield; Amundi Funds Optimal Yield Short Term; Amundi Funds Pioneer US Short Term Bond; Amundi Funds Strategic Bond; Amundi Funds Volatility Euro; Amundi Funds Volatility World

With effect from 30 November 2021, the benchmark of the Sub-Funds will be changed as follows:

Fund Name	Benchmark (Current)	Performance Fee Benchmark (Current)	Updated Benchmark	Updated Performance Fee Benchmark
Absolute Return Credit	EONIA EONIA + 4% quoted as indicative expected return	EONIA	ESTER ESTER + 4%	ESTER
Absolute Return European Equity	EONIA	EONIA	ESTER	ESTER
Absolute Return Forex	EONIA EONIA + 3% quoted as indicative expected return	EONIA	ESTER ESTER + 3%	ESTER
Absolute Return Multi-Strategy	EONIA	EONIA	ESTER	ESTER
Global Macro Bonds & Currencies	EONIA EONIA + 4% quoted as indicative expected return	EONIA	ESTER ESTER + 4%	ESTER
Global Macro Bonds & Currencies Low Vol	EONIA EONIA + 1% quoted as indicative expected return	EONIA	ESTR ESTER + 1%	ESTER
Sustainable Global Perspectives²	EONIA EONIA + 5% quoted as indicative expected return	EONIA + 5%	ESTR ESTER + 5% quoted as indicative expected return	ESTER + 5%
Multi-Strategy Growth	EONIA	EONIA	ESTER	ESTER
Optimal Yield	EONIA	EONIA + 3%	ESTER	ESTER + 3%
Optimal Yield Short Term	EONIA	EONIA + 2%	ESTER	ESTER + 2%
Strategic Bond	EONIA	EONIA + 2.5%	ESTER	ESTER + 2.5%

¹ Amundi Funds Global Perspectives has been renamed as Amundi Funds Sustainable Global Perspectives. Please see section 11 of the present Notice.

² Amundi Funds Global Perspectives has been renamed as Amundi Funds Sustainable Global Perspectives. Please see section 11 of the present Notice

Volatility Euro	EONIA+3%	EONIA + 3%	ESTER+3%	ESTER + 3%
Volatility World	USD Libor 1 month+3%	USD Libor 1 month + 3%	Secured Overnight Financing Rate (SOFR) +3%	Secured Overnight Financing Rate (SOFR) +3%

Additionally, with effect from 1 February 2022, the benchmark of the Sub-Fund Pioneer US Short Term Bond will be changed as follows:

Pioneer US Short Term Bond	USD Libor 3 month	USD Libor 3 month	ICE BofA US 3-month Treasury Bill Index	ICE BofA US 3-month Treasury Bill Index
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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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