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must be earned**

Amundi
ASSET MANAGEMENT

Notice to Shareholders of:

Amundi Funds

6 May 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 Amendment: Amundi Funds Euro High Yield Bond and Amundi Funds Euro High Yield Short Term Bond

With effect from 08 June 2022, the investment policy and management process of the Sub-Funds Amundi Funds Euro High Yield Bond and Amundi Funds Euro High Yield Short Term Bond will each be amended to:

- have the complementary objective aiming to achieve a portfolio ESG score above the ESG score of their investment benchmark instead of their investment universe;
- reflect that their benchmarks have been designated as a reference benchmarks for the purpose of the Disclosure Regulation.

2. Investment Policy Amendment: Amundi Funds Polen Capital Global Growth

With effect from 08 June 2022, the investment policy of the Sub-Fund Amundi Funds Polen Capital Global Growth will be amended to increase

- from USD 4 billion to USD 10 billion the minimum market capitalisation of the companies in which the Sub-Fund will have the main part of its assets invested;
- investments in equities of companies domiciled in emerging markets from 30% to up to the 35% of its net assets in equities of companies domiciled in emerging markets.

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.¹

The Sub-Fund invests mainly in equities of large capitalisation companies around the world.

*Specifically, the Sub-Fund invests at least 51% of net assets in equities of companies that have a wide range of market capitalisation of at least **USD 4 billion**. The Sub-Fund may invest **up to 30%** of net assets in equities of companies domiciled in emerging 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.²

The Sub-Fund invests mainly in equities of large capitalisation companies around the world.

*Specifically, the Sub-Fund invests at least 51% of net assets in equities of companies that have a wide range of market capitalisation of at least **USD 10 billion**. The Sub-Fund may invest **up to 35%** of its net assets in equities of companies domiciled in emerging markets”.*

3. Investment Policy Amendment: Amundi Funds SBI FM India Equity

With effect from 08 June 2022, the investment policy and management process of the Sub-Fund Amundi Funds SBI FM India Equity will be amended to:

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

¹ Classification under the Disclosure Regulation effective as from 29 July 2021.

² Classification under the Disclosure Regulation effective as from 29 July 2021.

- 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.

4. Investment Policy Amendment: Amundi Funds Emerging Markets Short Term Bond

With effect from 08 June 2022, the Investment Policy of the Sub-Fund Amundi Funds Emerging Markets Short Term Bond will be

- amended to allow main investments be effected in government bonds in complement to corporate bonds;
- completed with precision as regards the portfolio's average interest rate duration which will typically not be greater than 3 years and not exceed 4 years.

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.³

The Sub-Fund invests mainly in a diversified portfolio of short duration, typically 1-3 years, USD and other OECD denominated bonds from emerging markets. These bonds are issued by companies that either are incorporated, headquartered in or do their business mainly in emerging markets or their credit risk is linked to emerging markets. The overall emerging market currency exposure may not exceed 25% of the Sub-Fund's assets. The Sub-Fund may also invest up to 25% of its assets in bonds with attached warrants, up to 10% in contingent convertible bonds as well as up to 5% in equities.

The Sub-Fund's exposure to Distressed Securities is limited to 10% of its assets.

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

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 government and corporate bonds from emerging markets that are denominated in U.S. dollars or other OECD currencies. The corporate bonds from emerging markets are issued by companies that are incorporated, headquartered in or do substantial business in emerging markets.

The portfolio's average interest rate duration will typically not be greater than 3 years and not exceed 4 years. The overall emerging market currency exposure may not exceed 25% of the Sub-Fund's assets. The Sub-Fund may also invest up to 25% of its assets in bonds with attached warrants, up to 10% in contingent convertible bonds as well as up to 5% in equities. The Sub-Fund's exposure to Distressed Securities is limited to 10% of its assets. The Sub-Fund may invest up to 10% of its assets in UCIs and UCITS".

5. Objective, Investment Policy and Management Process Amendment: Amundi Funds Multi-Asset Sustainable Future

With effect from 08 June 2022, the Sub-Fund Amundi Funds Multi-Asset Sustainable Future will be amended to

- strength the sustainable investment objective of the Sub-Fund by integrating ESG features into the management process;
- provide for investment of at least 10% of the sub-fund's assets in green, social and sustainable bonds meeting the criteria and guidelines of the Green Bond, Social Bonds and Sustainable Bonds Principles as published by the ICMA.

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

"The Sub-Fund invests mainly in a broad range of securities from around the world and which contribute to a sustainable future, as measured according to the environmental, social and governance challenges indicators. This may include

- euro denominated investment grade bonds, across the full range of maturities, issued by governments of OECD countries or supranational entities and or corporate entities. At least 10% of the sub-fund's assets are invested in green, social and sustainable bonds,

³Classification under the Disclosure Regulation effective as from 29 July 2021.

aiming to finance energy transition and social progress and that meet the criteria and guidelines of the Green Bond, Social Bonds and Sustainable Bonds Principles as published by the ICMA;

- inflation-linked bonds
- up to 10% of the sub-fund's assets in contingent convertible bonds
- up to 40% of the sub-fund's assets in equities.

The contribution of these securities to the sustainable investment objective is measured according to relevant environmental, social and governance challenges indicators as further described below under "Management Process".

Whilst the investment manager aims to invest in ESG Rated securities not all investments of the Sub-Fund will have an ESG rating and in any event such investments will not be more than 10% of the Sub-Fund".

The management process of the Sub-Fund will be amended to measure the contribution to the sustainable investment objective of the Sub-Fund according to relevant environmental, social and governance challenges indicators.

The revised management process of the Sub-Fund will be as follows:

"The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investment" of the Prospectus.

The sustainable investment objective is achieved by investing in companies and issuers, on both global equity and fixed income markets, which contribute to creating a positive long-term environmental or social contribution to a Sustainable Future. The selection of the securities results from a traditional financial analysis coupled with an extra-financial analysis aiming to assess the actual contribution and commitment to a sustainable future.

To achieve its sustainability objective, beyond the application of Amundi Responsible Investment Policy, the Fund applies supplemental and specific exclusion criteria on companies and public issuers on the basis of controversial activities (including controversial weapons, nuclear weapons and other weapons, tobacco, coal, oil and gas, electricity generation through coal or nuclear or oil or gas, hard liquor, gaming, genetic engineering, fur and pornography) and controversial behaviour (including child labour, labour and human rights, harmful behaviour to the environment, corruption, fraud, death penalty, nuclear power).

The fund also excludes any company or issuer exhibiting an ESG rating lower than D, based on Amundi ESG rating scale and its proprietary Best-in-Class approach, aiming to retain only the best half of the initial universe within each sector.

In addition for each issuer, the Fund uses the following sustainability indicators on the below dimensions considered cumulatively:

- 1. On the environmental dimension: The Fund aims to support the energy and ecological transition by investing in stocks and bonds of companies as well as bonds issued by states and sovereigns entities that are committed to reducing their emissions and promoting the use of renewable energy. As such, the fund only invests in companies that exhibit an Amundi ESG rating of E or above on the energy and ecological transition indicator. Additionally, the fund only invests in states and sovereign entities that effectively implement climate change policies, exhibiting a carbon policy rating of E or above. These scores evaluate the exposure of an issuer to transition risks and its ability to manage such risks. It is built on generic and sector-specific criteria extracted from Amundi's proprietary methodology.*
- 2. On the social dimension: The Fund aims to support socially responsible value chain by committing to invest in stocks and bonds of companies which take into consideration the interests of the company's stakeholders, having a responsible behaviour to suppliers or customers and adopting a selection process that considers ESG issues. As such, the fund only invests in companies that exhibit an Amundi ESG rating of E or above on the Socially Responsible Supply Chain criteria. Additionally, the fund only invests in states and sovereign entities implementing social policies related to human rights, social cohesion, human capital and civil rights, that exhibit a social rating of E or above.*
- 3. On the governance dimension: The Fund aims to support transparent and fair corporate governance by investing in stocks and bonds of companies that integrate environmental, social and governance factors into their corporate's strategy and their operating procedures of its management bodies while also ensuring that its business is transparent and traceable by publishing an annual sustainable development report and ESG performance. As such, the fund only invests in companies that exhibit an Amundi ESG rating of E or above on the corporate ESG Strategy criteria.*
- 4. Finally, based on the UN's Global Compact Principles: The Fund aims to support the respect for human rights by investing in stocks and bonds of companies and states that are committed to complying with the Universal Declaration of Human Rights and subsequently to the International human rights law. As such, the fund only invests in companies and states applying these principles in ruling businesses or nations.*

Besides, the fund invests at least 10% of its net assets in green, social and sustainable bonds, aiming to finance energy transition and social progress.

Our investment approach relies on ESG criteria and rating identified and monitored by Amundi's ESG analysis team according a proprietary ESG analysis framework. The sub-fund's investable universe (as represented by the Benchmark) is reduced by a minimum of 20% due to exclusion of securities with a lower ESG rating. In determining the ESG score of the Sub-Fund and the reduced investable universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology and, the evaluation of their contribution to environmental or social objectives, aims to avoid adverse impacts of investment decisions on Sustainability Factors associated with the environmental and social nature of the Sub-Fund."

6. Sub-Fund Rename; Change of Investment Manager and Management Process: Amundi Funds Global Convertible Bond

With effect from 08 June 2022:

- Montpensier Finance will replace Amundi Asset Management as investment manager of the sub-fund;
- the Sub-Fund will be renamed into Amundi Funds Montpensier Global Convertible Bond;
- the recommended holding period will be updated to 5 years;
- the Management Process will be replaced by the following:

"Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investment" of the Prospectus. The investment team chooses securities based on an intrinsic value analysis (bottom-up), then monitors the sensitivity of the portfolio to equity and credit markets according to their market expectations (top-down). The investment team actively manages market and risk exposure with the goal of optimising the asymmetric risk/return profile of the fund. Further, all the convertible bonds held in Sub-Fund portfolio are included in the investable ESG universe determined by Montpensier Finance, based on the implementation of its 4-step exclusion process, implemented at the underlying equity level:

1. *Exclusions lists extended to most controversial business activities;*
2. *Exclusion of 'CCC' MSCI rated companies, and also red flagged companies for their involvement in very severe ESG controversies;*
3. *An analysis of companies' governance practices through Montpensier Governance Flag (MGF) methodology, a method aimed at assessing the alignment of interests between management, shareholders and more generally all stakeholders;*
4. *An impact assessment on environment and society for core activities of companies through Montpensier Industry Contributor (MIC) methodology, based on the 17 UN SDGs, using a Best in Class approach. This analysis allows us to determine the positioning of companies on environmental and social aspects, taking into account their sector of activity and the progress of companies.*

All the convertible bonds held in Sub-Fund portfolio are analysed under Montpensier Finance proprietary methodology and therefore qualify for the following ratings:

- *MGF: Watchlist or Pass*
- *MIC: Positive or Neutral"*

Accordingly, with effect from 08 June 2022, the "Sustainable Investment" section of the Prospectus will be completed as follows in bold to incorporate the sustainability policy applied by Montpensier Finance:

*"The Sub-Funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental or social characteristics. In addition to applying Amundi's Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through increased exposure to sustainable assets gained by seeking to achieve an ESG score of their portfolios greater than of their respective benchmark or investment universe. **The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model except Montpensier Global Convertible Bond which is managed according Montpensier Finance sustainability policy as described in the sub-fund supplement"**.*

Additionally, the same date, the following wording will be disclosed in the “Sustainable Investment” section of the Prospectus:

“Regarding Sub Funds or Master funds managed or advised by Montpensier Finance, the sustainability policy applied is Montpensier Finance which has developed a proprietary SRI analysis methodology based on a dual approach:

- *An analysis of corporate governance via the proprietary method "MGF - Montpensier Governance Flag", which focuses on good corporate governance practices, through a methodical, relative and evolving reading grid over time;*
- *An analysis of companies impact on environment and society via the proprietary "MIA - Montpensier Impact Assessment" method, which is based on the 17 UN SDGs, grouped according to whether they belong to ecological transition or solidarity transition. Here again, these exclusions are methodical, relative and evolving over time.*

Montpensier Finance has also developed a Best in Class variant of the Montpensier Impact Assessment (MIA) methodology, especially for funds invested in convertible bonds, which uses the following approach:

- *An analysis of the contribution of companies to environmental and solidarity-based transitions via the proprietary "MIC - Montpensier Industry Contributor" method, which is based on the 17 UN Sustainable Development Goals (SDGs) using a Best in Class approach. This analysis makes it possible to determine the positioning of companies on environmental and social aspects, taking into account their sector of activity and companies progress. Again, these exclusions are methodical, relative and evolving over time.*

For M Climate Solutions, Montpensier Finance has developed a specific method based on a convergence between an approach based on companies fundamentals and coherence with identified climate issues, in strict compliance with Greenfin label requirements”.

Additionally, on the same date, the management fees of the following share classes will be increased as follows:

Share Class	Current Management Fee	New Management Fee
I	0.55%	0.65%
I2	0.65%	0.75%
J	0.55%	0.65%
J2	0.65%	0.75%
M	0.45%	0.55%
M2	0.50%	0.60%
R	0.55%	0.65%
R2	0.65%	0.75%

7. Sub-Fund Rename, Investment Policy and Management Process Amendment and Benchmark Change: Amundi Funds Euro Corporate Short Term Bond

With effect from 08 June 2022, the Sub-Fund Amundi Funds Euro Corporate Short Term Bond will be renamed as Amundi Funds Euro Corporate Short Term Green Bond.

With effect from 08 June 2022, 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;
- adopt the new benchmark Euro Short Term Rate Index + 1%;
- 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:

“The Sub-Fund invests at least 75% of its net assets in a diversified portfolio of Investment Grade “Green Bonds” issued by companies around the world, denominated in EUR or other OECD Currencies. Specifically, the Sub-Fund invests at least 50% of assets in bonds that are denominated in Euro. “Green Bonds” are defined as debt securities and instruments which fund eligible projects meeting the criteria and guidelines of the Green Bond Principles (as published by the ICMA). The Sub-Fund may invest up to 30% in emerging markets bonds.

The Sub-Fund’s average interest rate duration will be in the range of -2 and +3.

Whilst the investment manager aims to invest in ESG Rated securities not all investments of the Sub-Fund will have an ESG rating and in any event such investments will not be more than 10% of the Sub-Fund.

While complying with the above policies, the Sub-Fund may also invest in bonds issued by companies, governments or institutions from any country that are denominated in any currency, in money market instrument, in deposits, and in the following assets up to these percentages of net assets:

- convertible bonds: 5%
- ABSs and MBSs: 10%
- equities and equity-linked instruments: 10%
- UCITS/UCIs 10%
- Non-euro investments are aimed to be hedged against the euro.
- The Sub-Fund’s exposure to contingent convertible bonds is limited to 10% of net assets”.

8. Sub-Fund Rename; Change of Investment Manager: Amundi Funds Wells Fargo US Equity Mid Cap

With effect from 08 June 2022, the Sub-Fund Amundi Funds Wells Fargo US Equity Mid Cap will be renamed as Amundi Funds Pioneer US Equity Mid Cap.

Additionally, on the same date, Amundi Asset Management US, Inc. will replace Wells Capital Management Incorporated as investment manager of the sub-fund. This change is part of the Board’s decision to capitalize on the established expertise of Amundi Asset Management US, Inc. in the context of Wells Fargo’s recent decision to sell its asset management activities.

Lastly and as from the same date, the Sub-Fund will not calculate any net asset value (NAV) when the NAV date is a public holiday in Luxembourg or USA.

9. Change of Benchmark and of complementary objective: Amundi Funds European Subordinated Bond ESG

With effect from 08 June 2022, the benchmark and the performance fee benchmark of the Sub-Fund Amundi Funds European Subordinated Bond ESG will be changed as follows:

Benchmark:

Current Benchmark	Updated Benchmark
Bloomberg Barclays Euro Aggregate Corporate Index	Euro Short Term Rate (ESTER)

- Performance fee Benchmark:

Current Performance Fee Benchmark Index	Updated Performance Fee Benchmark
Bloomberg Barclays Euro Aggregate Corporate	Euro Short Term Rate (ESTER) + 2.00%

At the same date, the management process of the Sub-Fund will be amended to have the complementary objective aiming to achieve a portfolio ESG score above the ESG score of the investment Universe instead of the Benchmark.

10. Investment Policy Expansion: Amundi Funds Pioneer US Bond and Amundi Funds Pioneer US Short Term Bond

In consideration of the use by the Investment Manager of the above Sub-Funds of strategies that may encompass substantial exposures to ABS and MBS, the investment policies of the Sub-Funds have been completed with complementary disclosures related to the maximum percentage of investment in these assets.

The current investment policy of the sub-fund Amundi Funds Pioneer US Bond provides as follows:

“Investments

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 a broad range of U.S. dollar denominated investment grade bonds. The Sub-Fund may also invest up to 25% of its assets in convertible securities, up to 20% in below-investment grade bonds and up to 10% in equities.

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

The revised investment policy of the sub-fund Amundi Funds Pioneer US Bond will be:

“Investments

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 a broad range of U.S. dollar denominated investment grade bonds. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS). The Sub-Fund may also invest up to 25% of its assets in convertible securities (incl. contingent convertible bonds up to 5% of net assets), up to 20% in below-investment grade bonds and up to 10% in equities. The Sub-Fund may invest up to 70% of net assets in ABSs and MBSs. This includes indirect exposure gained through to-be announced securities (TBA), which is limited to 50% of its net assets. The exposure to non-agency MBS and ABS is limited to 50% of its net assets.

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

The current investment policy of the sub-fund Amundi Funds Pioneer US Short Term Bond provides as follows

“Investments

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 U.S. dollar denominated short-term bonds and in comparable securities that are denominated in other currencies, provided that the currency exposure is principally hedged back to the U.S. dollar.

The Sub-Fund’s average interest rate duration is no greater than 12 months.

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

The revised investment policy of the sub-fund Amundi Funds Pioneer US Short Term Bond will be:

“Investments

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 U.S. dollar denominated short-term bonds and in comparable securities that are denominated in other currencies, provided that the currency exposure is principally hedged back to the U.S. dollar. Investments may include contingent convertible bonds up to 5% of net assets. Investments may also include mortgage-backed securities (MBS) and asset-backed securities (ABS).

The Sub-Fund's average interest rate duration is no greater than 12 months. The Sub-Fund may invest up to 80% of net assets in ABSs and MBSs. This includes indirect exposure gained through to-be announced securities (TBA), which is limited to 50% of its net assets. The exposure to non-agency MBS and ABS is limited to 75% of its net assets.

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

If you do not agree with any or all of these modifications, you may redeem your shares without redemption fees 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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