
Confidence
must be earned

Amundi
ASSET MANAGEMENT

Notice to Shareholders of:

Amundi Funds

14 March 2023

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 holidays in main stock exchange and change of switching group: Amundi Funds Montpensier Global Convertible Bond

With effect from 14 April 2023, the sub-fund Amundi Funds Montpensier Global Convertible Bond will not calculate the net asset value (NAV) when the NAV date is a holiday in the main stock exchange in the countries shown in the table below:

| Sub-Fund | Holiday in main stock exchange in: |
|-------------------------------------|------------------------------------|
| Montpensier Global Convertible Bond | Luxembourg, France or USA |

Additionally, and due to the change of time in which the NAV of the Sub-Fund will be published, the Sub-Fund will change the switching group disclosed in the prospectus from A to B with effect as from 14 April 2023. Group B is composed of fewer sub-funds than group A.

2. Pocket of assets: Amundi Funds Global Aggregate Bond

With effect from 14 April 2023, Amundi (UK) Limited will appoint Amundi Asset Management as sub-investment manager of the Sub-Fund to manage a pocket of assets of the Sub-Fund Amundi Funds Global Aggregate Bond that will be composed of securitized instruments (MBSs, ABSs and/or European CLOs) in accordance with the current investment policy of the sub-fund.

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

3. Investment Policy Amendment: Amundi Funds US Pioneer Fund

With effect from 14 April 2023, the investment policy of the Sub-Fund Amundi Funds US Pioneer Fund will be amended to increase from 50% to 67% the minimum percentage of its net assets that will be invested in equities of companies that are based in or do most of their business in the U.S.A.

The current investment policy of the Sub-Fund is:

“The Sub-Fund invests mainly in a broad range of equities of companies that are based in, or do most of their business in, the U.S.A. [...]”

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

“The Sub-Fund invests at least 67% of its net assets in a broad range of equities of companies that are based in, or do most of their business in, the U.S.A. [...]”

4. Benchmark change: Amundi Funds Pioneer Income Opportunities; Amundi Funds Emerging Markets Green Bond and Amundi Funds Absolute Return Global Opportunities Bond Dynamic

With effect from 14 April 2023, the benchmark of the Sub-Funds will be changed as follows:

| Fund Name | Benchmark (Current) | Performance Fee Benchmark (Current) | New Benchmark | New Performance Fee Benchmark |
|--|---------------------|-------------------------------------|---|---|
| Pioneer Income Opportunities | USD Libor | USD Libor + 3% | ICE BofA US 3-Month Treasury Bill | ICE BofA US 3-Month Treasury Bill + 3% |
| Emerging Markets Green Bond | 3 Month USD Libor | 3 Month USD Libor + 2.50% | Secured Overnight Financing Rate (SOFR) | Secured Overnight Financing Rate (SOFR) + 2.50% |
| Absolute Return Global Opportunities Bond Dynamic | 3 Month USD Libor | 3 Month USD Libor | Secured Overnight Financing Rate (SOFR) | Secured Overnight Financing Rate (SOFR) + 1,75% |

5. Sub-Fund Rename and Benchmark change: Amundi Funds Sustainable Global Perspectives

With effect from 14 April 2023, the sub-fund Amundi Funds Sustainable Global Perspectives will be renamed as Amundi Funds Net Zero Ambition Multi-Asset.

With effect from 14 April 2023, the percentages of composition of the composite benchmark used for the purpose of the Disclosure Regulation will change as follows:

- MSCI ACWI Climate Change Index will represent a proportion of 50% instead of 60%
- MSCI EUR IG Climate Change Corporate Bond Index will represent a proportion of 25% instead of 15%

The current benchmark disclosure of the Sub-Fund is:

Investments

[...] The portfolio is constructed in such a way to have a carbon intensity which is aligned with the composite index 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 (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 fixed income investments".

The new benchmark disclosure will be:

Investments

[...] The portfolio is constructed in such a way to have a carbon intensity which is aligned with the composite index 50% MSCI ACWI Climate Change Index + 15% MSCI USD IG Climate Change Corporate Bond Index + 25% 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 (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 fixed income investments”.

6. Change of investment objective : Amundi Funds Real Assets Target Income

With effect from 14 April 2023, the investment objective of the sub-fund Amundi Funds Real Assets Target Income will no more consist to outperform its benchmark.

The current benchmark wording of the Sub-Fund is:

“The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the 15% MSCI AC World REITS Index; 10% MSCI World, Food Beverage and Tobacco Index; 10% MSCI World Materials Index; 10% MSCI World Energy Index; 7.5% MSCI World Transport Infrastructure Index; 7.5% ICE BofA ML U.S. High Yield Index; 5% MSCI World Utility Index; 5% Alerian MLPs Index; 5% iBoxx € Non-Financial Corporate Europe Index; 5% ICE BofA ML Global Governments Inflation-Linked Index; 5% ICE BofA ML Non-Financial Corporate USA Index; 5% ICE BofA ML Euro High Yield Index; 5% Bloomberg Commodity Total Return Index; 5% Bloomberg Gold Total Return Index (the “Benchmark”) over the recommended holding period. The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be significant. The Benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund.”

The revised benchmark wording of the Sub-Fund will be:

“The Sub-Fund is actively managed. The Sub-Fund monitors risk exposure in relation to the 15% MSCI AC World REITS Index; 10% MSCI World, Food Beverage and Tobacco Index; 10% MSCI World Materials Index; 10% MSCI World Energy Index; 7.5% MSCI World Transport Infrastructure Index; 7.5% ICE BofA ML U.S. High Yield Index; 5% MSCI World Utility Index; 5% Alerian MLPs Index; 5% iBoxx € Non-Financial Corporate Europe Index; 5% ICE BofA ML Global Governments Inflation-Linked Index; 5% ICE BofA ML Non-Financial Corporate USA Index; 5% ICE BofA ML Euro High Yield Index; 5% Bloomberg Commodity Total Return Index; 5% Bloomberg Gold Total Return Index (the “Benchmark”). However the extent of deviation from the Benchmark is expected to be significant. The Benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund. ”

7. Change of Investment Objective: Amundi Funds Polen Capital Global Growth

With effect from 14 April 2023, the investment objective of the sub-fund Amundi Funds Polen Capital Growth will no more consist to outperform its benchmark.

The current benchmark wording of the Sub-Fund is:

“The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI World All Countries (ACWI) (Net dividend) Index (the “Benchmark”) over the recommended holding period. The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material [...]”.

The revised benchmark wording of the Sub-Fund will be:

“The Sub-Fund is actively managed and uses the MSCI World All Countries (ACWI) (Net dividend) Index (the “Benchmark”) a posteriori as an indicator for assessing the Sub-Fund's performance and, as regards the performance fee, as a Benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction [...]”.

8. Investment Policy Amendment: Amundi Funds Emerging Markets Corporate High Yield Bond

With effect from 14 April 2023, the investment policy of the Sub-Fund Amundi Funds Emerging Markets Corporate High Yield Bond will be amended to allow investments in equities and equity-linked instruments 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 below investment grade corporate bonds from emerging markets that are denominated in U.S. dollars or other OECD currencies. 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 currency exposure to emerging markets may not exceed 25% of the Sub-Fund’s assets. The Sub-Fund may invest up to 10% of its assets in contingent convertible bonds.

The Sub-Fund may invest up to 10% of net assets in ABSs and MBSs.

The Sub-Fund’s exposure to Distressed Securities is limited to 15% of its assets.

The sub-fund may invest up to 10% of net assets in equities and equity-linked instruments.

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

9. Sub-Fund Rename, Investment Policy and Management Process Amendment and Benchmark change: Amundi Funds Sustainable Top European Players

With effect from 14 April 2023, the Sub-Fund Amundi Funds Sustainable Top European Players will be renamed as Amundi Funds Net Zero Ambition Top European Players.

- With effect from 14 April 2023, the investment policy of the sub-fund will be changed to reflect that the Sub-Fund will limit investment in non-ESG rated securities to a maximum of 10% of their assets.
- Allow ancillary investments in other equities, money market instruments and deposits.

The current investment objective and policy of the Sub-Fund are:

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-Fund’s investible universe is predominantly listed European equities, and while 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.”

The new investment objective and policy of the Sub-Fund 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 at least 67% of its net 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-Fund’s investible universe is predominantly listed European equities, and while 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 Paris Aligned Index (EUR).

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 other equities, money market instruments, deposits (for treasury purposes and in case of unfavourable market conditions) and up to 10% of its assets in other UCIs and UCITS.”

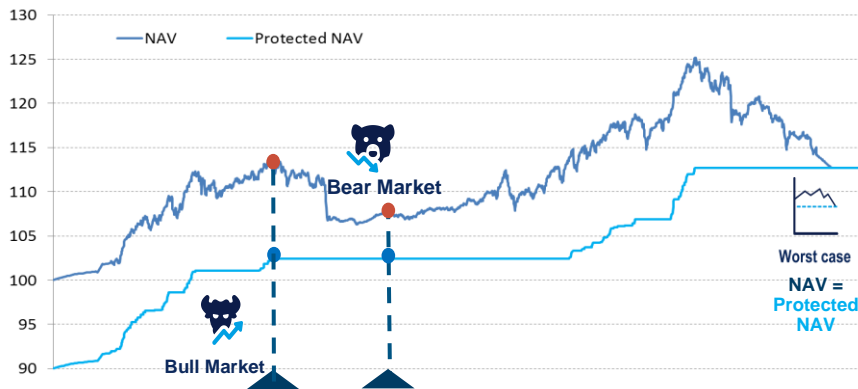
On the same date, the Sub-Fund will change the benchmark used for the purpose of Disclosure Regulation from “MSCI Europe Climate Change Index” to “MSCI Europe Climate Paris Aligned Index (EUR)”.

10. Investment Policy Amendment and change of definition of protection feature: Amundi Funds Protect 90

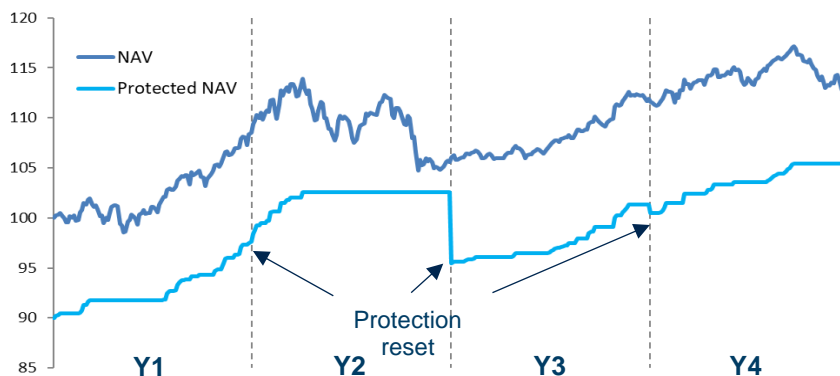
In a context of repeated relatively difficult market conditions, the performance of the sub-fund is likely to reach a level close to 90% of the highest net asset value recorded since 5 June 2020, which has the effect of increasing the proportion of the conservative component as further described in the investment policy of the sub-fund and thus limiting the potential for future upward or downward movements. In this perspective, the Board considers it in the best interest of shareholders to change the current protection feature to represent 90% of the highest NAV reached since the last business day of the preceding month of April.

The two graphics below illustrate the change of protection features:

Current protection feature : a daily protection equal to 90% of the highest NAV recorded since 5 June 2020



New protection feature : a daily protection equal to 90% of the highest NAV recorded on an annual basis



The change will take effect as from 2 May 2023. Shareholders of the Sub-Fund who do not agree with this modification may redeem their shares without a redemption fee as provided in the Amundi Funds prospectus until 28 April 2023. The

abovementioned change in the protection feature will not be effective until 2 May 2023 and therefore, during this period, the current terms of the protection feature will continue to apply.

11. Change of Administration Fees

With effect from 14 April 2023, the administration fees of the share classes in the sub-funds will change as follows:

| Share classes | Current Max. Administration Fee | New Max. Administration Fee |
|------------------------------|---------------------------------|-----------------------------|
| H, J, O, OR, X | 0.06% | 0.10% |
| I, M, SE, Z | 0.10% | 0.15% |
| A, B, C, R, E, F, G, P, T, U | 0.20% | 0.23% |

Exception is made to:

- (i) The following feeder funds where the administrations fees of all the share classes will change as follows:

| Sub-Funds | Share classes | Current Max. Administration Fee | New Max. Administration Fee |
|---|---|---------------------------------|-----------------------------|
| - Global Total Return Bond - Impact Green Bonds - Target Coupon | H, J, O, OR, X I, M, SE, Z A, R, E, F, G, P, B, C, T, U | 0.06% | 0.10% |

- (ii) the administration fees of the following share classes in the following list of sub-funds which will change as follows:

| Sub-Funds | Share classes | Current Max. Administration Fee | New Max. Administration Fee |
|---|------------------------------|---------------------------------|-----------------------------|
| - Asia Equity Concentrated | H, J, O, OR, X | 0.10% | 0.14% |
| - China A Shares | I, M, SE, Z | 0.15% | 0.20% |
| - China Equity - Emerging Europe and Mediterranean Equity - Emerging Markets Equity Focus - Emerging Markets Equity ESG Improvers - Emerging World Equity - Latin America Equity - Equity Mena - Russian Equity - SBI FM India Equity - Emerging Markets Blended Bond - Emerging Markets Corporate Bond - Emerging Markets Green Bond - Emerging Markets Corporate High Yield Bond - Emerging Markets Hard Currency Bond - Emerging Markets Local Currency Bond - Emerging Markets Short Term Bond | A, R, E, F, G, P, B, C, T, U | 0.30% | 0.33% |
| - China RMB Aggregate Bond | R | 0.10% | 0.33% |
| | I, Z | 0.15% | 0.20% |
| | M | 0.30% | 0.20% |
| | A, E, F, G | 0.30% | 0.33% |
| - Cash EUR | H, J, O, OR, X | 0.06% | 0.10% |

| | | | |
|--|------------------------------|-------|-------|
| - Cash USD | I, M, SE, Z | 0.10% | 0.15% |
| | A, R, E, F, G, P, B, C, T, U | 0.10% | 0.15% |
| - Pioneer US Short Term Bond | H, J, O, OR, X | 0.06% | 0.10% |
| - Euro Corporate Short Term Green Bond | I, M, SE, Z | 0.10% | 0.15% |
| | A, B, C, R, E, F, G, P, T, U | 0.20% | 0.15% |
| - Emerging Markets Bond | A, R, E, F, G, P, B, C, T, U | 0.20% | 0.23% |
| | M | 0.10% | 0.15% |
| - New Silk Road | A, R, F, G, | 0.30% | 0.33% |
| | H | 0.10% | 0.14% |
| | I, M | 0.15% | 0.20% |

(iii) The following sub-funds were the administration fees will remain unchanged:

- Amundi Funds Montpensier Great European Models SRI
- Amundi Funds Montpensier M Climate Solutions
- Amundi Funds Polen Capital Global Growth
- Amundi Funds Montpensier Global Convertible Bond
- Amundi Funds Global Macro Bonds & Currencies Low Vol.
- Protect 90

12. Change of Performance Fees

With effect from 14 April 2023, the performance fee benchmark of the below share classes and sub-funds will change as follows:

| Sub-Fund | Hedged Share Class | Previous Performance fee Benchmark | New Performance fee Benchmark as from <> |
|---|--------------------|------------------------------------|--|
| Amundi Funds Volatility World | ➤ A EUR Hgd | ESTER + 3.08% | ESTER + 3% |
| | ➤ I EUR Hgd | | |
| | ➤ G EUR Hgd | | |
| | ➤ R EUR Hgd | | |
| | ➤ Q-R3 EUR Hgd AD | | |
| | ➤ M EUR Hgd | | |
| | ➤ F EUR Hgd | | |
| | ➤ J EUR Hgd | | |
| Amundi Funds Pioneer Income Opportunities | ➤ G EUR Hgd | ESTER + 3.08% | ESTER + 3% |
| | ➤ G EUR Hgd QTI | | |
| | ➤ G EUR PHgd QTI | | |
| Amundi Funds Emerging Markets Green Bond | ➤ SE EUR Hgd | ESTER + 2.58% | ESTER + 2.5% |
| | ➤ G EUR Hgd | | |
| | ➤ J EUR Hgd | | |

13. Change of investment objective: Amundi Funds Absolute Return Credit

With effect from 14 April 2023, the investment objective of the sub-funds Amundi Funds Absolute Return Credit will no more consist to outperform its benchmark.

The current benchmark wording of the Sub-Fund is:

“The Sub-Fund is actively managed and seeks to outperform (after applicable fees) the Euro Short Term Rate Index (ESTER), (the “Benchmark”) over the recommended holding period, while offering controlled risk exposure. The Sub-Fund uses the Benchmark a posteriori as an indicator for assessing the Sub-Fund's performance and, as regards the performance fee, as a benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction. For indicative purposes, given the risk profile, the return is expected to be in excess (before applicable fees) of Euro Short Term Rate Index (ESTER) index +4% per annum”.

The revised benchmark wording of the Sub-Fund will be:

“The Sub-Fund is actively managed and uses the Euro Short Term Rate Index (ESTER) (the “Benchmark”) a posteriori as an indicator for assessing the Sub-Fund's performance and, as regards the performance fee, as a benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction”.

14. Change of investment objective: Amundi Funds Absolute Return Forex

With effect from 14 April 2023, the investment objective of the sub-funds Amundi Funds Absolute Return Forex will no more consist to outperform its benchmark.

The current benchmark wording of the Sub-Fund is:

“The Sub-Fund is actively managed and seeks to outperform (after applicable fees) the Euro Short Term Rate Index (ESTER) (the “Benchmark”) over the recommended holding period, while offering controlled risk exposure. The Sub-Fund uses the Benchmark a posteriori as an indicator for assessing the Sub-Fund's performance and, as regards the performance fee, as a benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to the Benchmark restraining portfolio construction. Given the risk profile, the return is expected to be in excess (before applicable fees) of the Euro Short Term Rate Index (ESTER) +3% per annum.”

The revised benchmark wording of the Sub-Fund will be:

“The Sub-Fund is actively managed and uses the Euro Short Term Rate Index (ESTER) (the “Benchmark”) a posteriori as an indicator for assessing the Sub-Fund's performance and, as regards the performance fee, as a benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to the Benchmark restraining portfolio construction”.

15. Change of investment objective: Amundi Funds Absolute Return Global Opportunities Bond

With effect from 14 April 2023, the investment objective of the sub-fund Amundi Funds Absolute Return Global Opportunities Bond will no more consist to outperform its benchmark.

The current benchmark wording of the Sub-Fund is:

“The Sub-Fund is actively managed and seeks to outperform (after applicable fees) the Euro Short Term Rate Index, (the “Benchmark”) over the recommended holding period, while offering controlled risk exposure. The Sub-Fund uses the Benchmark a posteriori as an indicator for assessing the Sub-Fund's performance and, as regards the performance fee, as a benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction”.

The revised benchmark wording of the Sub-Fund will be:

“The Sub-Fund is actively managed and uses the Euro Short Term Rate Index (the “Benchmark”) a posteriori as an indicator for assessing the Sub-Fund's performance and, as regards the performance fee, as a benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction”.

16. Change of investment objective: Amundi Funds Absolute Return Global Opportunities Bond Dynamic

With effect from 14 April 2023, the investment objective of the sub-fund Amundi Funds Absolute Return Global Opportunities Bond Dynamic will no more consist to outperform its benchmark.

The current benchmark wording of the Sub-Fund is:

“The Sub-Fund is actively managed and seeks to outperform (after applicable fees) the USD Libor 3-months Index (the “Benchmark”) over the recommended holding period, while offering controlled risk exposure. The Sub-Fund uses the Benchmark a posteriori as an indicator for assessing the Sub-Fund's performance and, as regards the performance fee, as a benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction”.

The revised benchmark wording of the Sub-Fund will be:

“The Sub-Fund is actively managed and uses the Secured Overnight Financing Rate (SOFR) (the “Benchmark”) a posteriori as an indicator for assessing the Sub-Fund's performance and, as regards the performance fee, as a benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction”.

17. Change of investment objective: Amundi Funds Global Macro Bonds & Currencies

With effect from 14 April 2023, the investment objective of the sub-fund Amundi Funds Global Macro Bonds & Currencies, will no more consist to outperform its benchmark.

The current benchmark wording of the Sub-Fund is:

“The Sub-Fund is actively managed and seeks to outperform (after applicable fees) the Euro Short Term Rate Index (ESTER), (the “Benchmark”) over the recommended holding period, while offering controlled risk exposure. The Sub-Fund uses the Benchmark a posteriori as an indicator for assessing the Sub-Fund's performance and, as regards the performance fee, as a benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction. For indicative purposes, given the risk profile, the return is expected to be in excess (before applicable fees) of the Euro Short Term Rate Index (ESTER) +4% per annum”.

The revised benchmark wording of the Sub-Fund will be:

“The Sub-Fund is actively managed and uses the Euro Short Term Rate Index (ESTER) (the “Benchmark”) a posteriori as an indicator for assessing the Sub-Fund's performance and, as regards the performance fee, as a benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction”.

18. Change of investment objective: Amundi Funds Global Macro Bonds & Currencies Low Vol.

With effect from 14 April 2023, the investment objective of the sub-fund Amundi Funds Global Macro Bonds & Currencies Low Vol., will no more consist to outperform its benchmark.

The current benchmark wording of the Sub-Fund is:

“The Sub-Fund is actively managed and seeks to outperform (after applicable fees) the Euro Short Term Rate Index (ESTER) (the “Benchmark”) over the recommended holding period, while offering controlled risk exposure. The Sub-Fund uses the Benchmark a posteriori as an indicator for assessing the Sub-Fund's performance and, as regards the performance fee, as a benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction. For indicative purposes, given the risk profile, the return is expected to be in excess (before applicable fees) of the Euro Short Term Rate Index (ESTER) +1% per annum”.

The revised benchmark wording of the Sub-Fund will be:

“The Sub-Fund is actively managed and uses the Euro Short Term Rate Index (ESTER) (the “Benchmark”) a posteriori as an indicator for assessing the Sub-Fund's performance and, as regards the performance fee, as a benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction”.

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

CONTACT INFORMATION

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