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Amundi
ASSET MANAGEMENT

Notice to Shareholders of:

Amundi Funds

15 February 2024

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. Change of Sub-Fund name, Investment Policy and Management Process Amendment and replacement of Investment Manager: Amundi Funds Absolute Return Global Opportunities Bond Dynamic

With effect from 15 March 2024, the Sub-Fund Amundi Funds Absolute Return Global Opportunities Bond Dynamic will be renamed as Amundi Funds Quantitative Global Absolute Return Bond to reflect that the investment manager will use a proprietary mathematical model (quantitative investment framework) to achieve its absolute return objective. The new investment framework will replace the existing strategy that relies primarily on some discretionary judgement/macro views on the market, which are replaced by non-discretionary views on factors (including but not limited to beta, carry and trend) that are optimized quantitatively.

It is also clarified that the performance will come mainly from the implementation of investment strategies that privilege an extensive use of derivatives and focus on interest rates, currencies, credit and volatility.

The current management process of the Sub-Fund is:

“The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section “Sustainable Investing” of the Prospectus. The investment manager manages the Sub-Fund by utilising a research-driven approach to identify and capture mispriced risk premia across a global investment universe. Based on a detailed top-down assessment of global market conditions, the Sub-Fund investment manager implements a dynamic risk allocation process to shift risk across three key investment strategies and also integrates bottom-up idea generation and investment opportunities using sector and asset class expertise. The investment manager uses proprietary risk management tools to assess the risk-reward profile of each trade as well as enabling detailed stress and scenario analyses.

The three key investment strategies the investment process is based on are:

- *Alpha Opportunities: non-directional and uncorrelated strategies within a defined market, region, or asset class typically focused on currencies, credit, interest rates, inflation, and emerging markets;*
- *Dynamic Beta: long and short strategies to capture and maximise thematic and tactical opportunities in the market; and*
- *Core Income: low turnover strategy mainly seeking to provide yield.*

Through a dynamic investment approach and flexible allocation across these investment strategies the sub-fund aims to deliver enhanced risk adjusted returns.”

The new management process of the Sub-Fund will be:

“The investment manager manages the Sub-Fund following a quantitative-driven approach to identify and capture mispriced risk premia across a global investment universe, through directional, non-directional and uncorrelated strategies within a defined asset class, market or region and typically focused on risk premia from currencies, credit, interest rates and volatility. Based on quantitative systematic signals, the Sub-Fund’s investment manager implements a dynamic risk allocation process with a proprietary risk management framework to assess and control the risk-reward profile of the Sub-Fund. Through a dynamic investment approach and flexible allocation across the different asset classes and the different risk premia, the sub-fund aims to deliver enhanced risk adjusted returns.

Sustainability approach:

In seeking to outperform the investment universe for ESG characteristics, the investment manager considers sustainability risks and opportunities integral to the investment process. It favours companies with higher ESG scores and excludes issuers based on their controversial behavior or products.

SFDR product category: Article 8.

For more information, see “Sustainable Investment-Taxonomy Regulation” section and sustainability annex.”.

On the same date, the investment policy of the Sub-Fund will also be amended mainly by:

- reducing the investment in ABS/MBS from 20% to 10% of its net assets;
- not allowing anymore the investment in Chinese bonds denominated in local currency;
- not allowing anymore investments in contingent convertible bonds;
- limiting the investment in Emerging Markets to 20% of its net assets;
- not allowing anymore the exposure to eligible indices on loans.

The current investment policy of the Sub-Fund is:

“Investments

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund’s performance is derived from active investment allocation between various strategies described below applied on debt instruments of companies around the world, including emerging markets.

In applying these strategies, the Sub-Fund will be mainly invested in any type of bonds, including subordinated bonds, up to 49% of net assets in below-investment-grade bonds, up to 15% of its assets in Chinese bonds denominated in local currency (including via Direct CIBM access), up to 20% of net assets in mortgage-backed securities (MBS) and asset-backed securities (ABS) and up to 10% in contingent convertible bonds.

While complying with the above policies, the Sub-Fund may invest in convertible bonds, in money market instruments, up to 10% in equities and up to 10% in other UCITS/UCIs.

The Sub-Fund may be exposed up to 10% to eligible indices on loans.”

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

“Investments

Although the Sub-Fund typically invests most of its assets in corporate and government bonds and in money market instruments, its performance comes mainly from the implementation of investment strategies that privilege an extensive use of derivatives and focus on currencies, credit, interest rates and volatility. The sub-fund may invest anywhere in the world, including emerging markets.

In implementing these strategies, the sub-fund may invest in, or be exposed to, the following up to the stated percentages of net assets:

- below investment grade investments: 49%
- emerging markets: 20%
- asset- and mortgage-backed securities (ABSs/ MBSs): 10%
- equities: 10%
- UCITS/UCIs: 10%

Any cash that remains uninvested after the Sub-Fund has reached its target exposures in application of the management process is invested liquid assets such as bonds, money market instruments and deposits to generate complementary income. The Sub-Fund may invest up to 100% of net assets in these liquid assets.”

On the same date, Amundi (UK) Limited will replace Amundi SGR S.p.A as Investment Manager of the renamed Sub-Fund Amundi Funds Quantitative Global Absolute Return Bond.

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.

2. Increase in minimum Sustainable Investment commitment for several sub-funds

Amundi has reviewed analyzed and classified sub-funds of Amundi Funds SICAV internally on the basis of their level of ESG integration. Considering that Sub-funds with higher level of ESG integration will cover more sustainable investments with environmental or social objectives, it has been determined that the current minimum sustainable investment commitments ("SI commitment") did not adequately reflect the newly established ESG integration sub-fund classification. Accordingly, the Board has decided to increase the minimum percentages of SI commitment of certain sub-funds that, according to the classification, have higher levels of ESG integration. These sub-funds are listed in the table below together with a comparison of the SI commitment percentages before and after the change:

Sub-Fund name	Current minimum proportion of Sustainable Investment	New minimum proportion of Sustainable Investment
Amundi Funds Emerging Markets Equity ESG Improvers	5%	15%
Amundi Funds Emerging Markets Green Bond	25%	40%
Amundi Funds Euroland Equity Small Cap	10%	30%
Amundi Funds European Equity ESG Improvers	10%	30%
Amundi Funds European Equity Sustainable Income	10%	30%
Amundi Funds Global Ecology ESG	10%	40%
Amundi Funds Global Equity ESG Improvers	10%	30%
Amundi Funds Global Equity Sustainable Income	10%	30%
Amundi Funds Japan Equity Engagement	5%	15%
Amundi Funds Net Zero Ambition Global Equity	10%	40%
Amundi Funds Net Zero Ambition Top European Players	10%	51%
Amundi Funds European Equity Green Impact	10%	60%
Amundi Funds European Subordinated Bond ESG	10%	30%
Amundi Funds Global Corporate ESG Improvers Bond	5%	25%
Amundi Funds Net Zero Ambition Global Corporate Bond	5%	51%
Amundi Funds Cash EUR	10%	20%
Amundi Funds Multi-Asset Sustainable Future	10%	51%
Amundi Funds Net Zero Ambition Multi-Asset	10%	51%
Amundi Funds Net Zero Ambition Pioneer US Corporate Bond	5%	20%
Amundi Funds Pioneer Global High Yield ESG Improvers Bond	5%	10%
Amundi Funds Pioneer US Corporate Bond	5%	10%
Amundi Funds Pioneer US Equity ESG Improvers	10%	20%

3. Change of Sub-Funds names

With effect from 15 March 2024, the following sub-funds will change their names:

Current name of the sub-fund	New name of the sub-fund
Amundi Funds European Equity Green Impact	Amundi Funds European Equity Green Technology
Amundi Funds Asia Equity Concentrated	Amundi Funds Asia Equity Focus
Amundi Funds Global Equity Sustainable Income	Amundi Funds Global Equity Income ESG
Amundi Funds European Equity Sustainable Income	Amundi Funds European Equity Income ESG
Amundi Funds Net Zero Ambition Pioneer US Corporate Bond	Amundi Funds Net Zero Ambition US Corporate Bond

Amundi Funds Pioneer Global Equity	Amundi Funds Global Equity
Amundi Funds Pioneer Global High Yield ESG Improvers Bond	Amundi Funds Global High Yield ESG Improvers Bond
Amundi Funds Pioneer Income Opportunities	Amundi Funds Income Opportunities
Amundi Funds Pioneer Strategic Income	Amundi Funds Strategic Income
Amundi Funds Pioneer US Bond	Amundi Funds US Bond
Amundi Funds Pioneer US Corporate Bond	Amundi Funds US Corporate Bond
Amundi Funds Pioneer US Equity Dividend Growth	Amundi Funds US Equity Dividend Growth
Amundi Funds Pioneer US Equity ESG Improvers	Amundi Funds US Equity ESG Improvers
Amundi Funds Pioneer US Equity Fundamental Growth	Amundi Funds US Equity Fundamental Growth
Amundi Funds Pioneer US Equity Research	Amundi Funds US Equity Research
Amundi Funds Pioneer US Equity Research Value	Amundi Funds US Equity Research Value
Amundi Funds Pioneer US High Yield Bond	Amundi Funds US High Yield Bond
Amundi Funds Pioneer US Short Term Bond	Amundi Funds US Short Term Bond

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

4. Change of ESG minimum threshold: Amundi Funds Multi-Strategy Growth and Amundi Funds Absolute Return Multi-Strategy

With effect from 15 March 2024, the ESG minimum threshold of the sub-funds will be decreased from 75% to 40%, as regards investments of the sub-funds used to meet environmental or social characteristics.

5. Change of Sub-Fund name, Investment Policy, Management Process Amendment and change of ESG characteristics: Amundi Funds Euro Corporate Bond

With effect from 15 March 2024, the Sub-Fund Amundi Funds Euro Corporate Bond will be renamed as Amundi Funds Euro Corporate ESG Bond.

On the same date, the objective and investment policy of the Sub-Fund will be changed to:

- consider a number of ESG themes in such areas as community involvement and human rights, carbon footprint reduction and other such themes, with the sub-fund aiming to outperform its benchmark at least in two of those themes.
- Have the Sub-Fund's investing at least 67% of the net assets in bonds from OECD issuers where they are currently Eurozone government or worldwide companies listed on a European market;
- Have the Sub-Fund minimum investments in euro-denominated bonds increasing from 67% to 90%
- Set a minimum investment of 50% of the net assets in corporate bonds;

The current investment policy of the Sub-Fund is:

"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 investment-grade corporate and government bonds that are denominated in euro. Specifically, the Sub-Fund invests at least 67% of assets in investment-grade bonds that are denominated in euro and are issued or guaranteed by governments in the Eurozone, or issued by companies around the world and listed on a European market.

While complying with the above policies, the Sub-Fund may also invest in other types of bonds, in money market 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."

The new investment 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 net assets in investment-grade corporate and government bonds.

Specifically, the Sub-Fund invests at least 90% of net assets in euro-denominated corporate and government bonds of issuers in OECD countries, with a minimum of 50% of net assets issued by corporate entities.

The Sub-Fund may also invest in bonds in currencies other than the euro, provided that these are principally hedged back to euro.

While complying with the above policies, the Sub-Fund may also invest in other types of bonds, in money market 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 and beyond the above changes, the Sub-Fund's ESG related disclosures in annex 1 to the prospectus will be

- amended to have the minimum ESG threshold of the sub-fund increasing from 75% to 90%, as regards investments of the sub-funds used to meet environmental or social characteristics;
- Completed with a new constraint consisting of having the ESG score of the Sub-Fund's portfolio compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

6. Complementary ESG indicator: Amundi Funds Multi-Asset Sustainable Future

The Board has decided to add a complementary ESG indicator that consists to have the Sub-Fund Amundi Funds Multi-Asset Sustainable Future seeking to achieve an ESG score of its portfolio greater than that of its benchmark, the MSCI Daily Net Total Return World Euro Index (30%) Bloomberg EuroAgg Total Return Index Value Unhedged EUR Index (70%) Index.

7. Change of investment objective, change of Benchmark and change of ESG indicator: Amundi Funds Emerging Markets Green Bond

With effect from 15 March 2024, the Sub-Fund will adopt the following benchmark "JP Morgan EM Credit Green Bond Diversified Index (Hedged to USD)" that will replace the previous benchmark "Secured Overnight Financing Rate (SOFR)".

On the same date, the investment objective of the sub-fund Amundi Funds Emerging Markets Green Bond will now consist to outperform its benchmark.

The current benchmark wording of the Sub-Fund is:

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

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

“The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the JP Morgan EM Credit Green Bond Diversified Index (Hedged to USD), (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.”

Lastly, the ESG indicator that consists to have the Sub-Fund seeking to achieve an ESG score of its portfolio greater than that of its investment universe will be replaced by a new indicator that consists to have the Sub-Fund seeking to achieve an ESG score of its portfolio greater than that of its benchmark, the JP Morgan EM Credit Green Bond Diversified Index (Hedged to USD).

8. Change of Sub-Fund name, Investment Policy Amendment: Amundi Funds Euro Corporate Short Term Green Bond

With effect from 15 March 2024, the Sub-Fund Amundi Funds Euro Corporate Short Term Green Bond will be renamed as Amundi Funds Euro Corporate Short Term Impact Green Bond.

On the same date, the investment policy of the Sub-Fund will be changed to reduce the minimum investment to Investment Grade "Green Bonds" issued by companies.

The current investment policy of the Sub-Fund is:

“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 [...]"

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

“The Sub-Fund invests at least 66% 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 [...]"

9. Change of Benchmark: Amundi Funds Global Multi-Asset

With effect from 15 March 2024, the Sub-Fund will adopt a new benchmark as follows:

Benchmark and Performance fee (Current)	Benchmark and Performance Fee (New)
60% MSCI World Index; 40% JP Morgan GBI Global Index	50% MSCI World All Countries Index; 50% Bloomberg Global Aggregate Index (EUR Hedged)

10. Change of Benchmark: Amundi Funds Global Multi-Asset Conservative

With effect from 15 March 2024, the Sub-Fund will adopt a new benchmark as follows:

Benchmark and Performance fee (Current)	Benchmark	Benchmark and Performance Fee (New)	Benchmark
80% Bloomberg Global Aggregate Bond Index, 20% MSCI World Index		80% Bloomberg Euro Aggregate Bond Index; 20% MSCI World All Countries Index	

11. Change of name, fee and eligibility rules of share-classes: Amundi Funds Global Multi-Asset Conservative

The share-classes A CHF Hgd (C) and A USD Hgd (C) of Amundi Funds Global Multi-Asset Conservative will change their name, fee and eligibility rules as follows:

	share-class A CHF Hgd (C) LU1883329358		share-class A USD Hgd (C) LU2339089323	
	Current	New	Current	New
Name	A CHF Hgd (C)	A9 CHF Hgd (C)	A USD Hgd (C)	A10 USD Hgd (C)
Management fees (Max)	1,25%	1,40%	1,25%	1,40%
Performance fees (Max)	20.00%	none	20.00%	none
Available to	All investors	Investors invested as at 15 February 2024	All investors	Investors invested as at 15 February 2024

12. Change of Management Process: Amundi Funds Net Zero Ambition Emerging Markets Equity

With effect from 15 March 2024, the Sub-Fund will adopt a complementary ESG indicator that consists to have the Sub-Fund seeking to achieve an ESG score of its portfolio greater than that of its investment universe. Therefore the Sub-Fund's ESG related disclosures in annex 1 to the prospectus will be amended so as to have the committed minimum rate to reduce the scope of the investments from an approach where the ESG score of the Sub-Fund's portfolio "[...] is compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark" to an approach where "[...] When analysing ESG score against the investment universe, the Sub-Fund is compared with the ESG score of its investment universe after 20% of the lowest ESG rated securities have been excluded from the investment universe [...]". For the purpose of this measurement, the investment universe is defined as MSCI Emerging Markets Index".

13. Increase of Management Fees: Cash EUR and Cash USD

With effect from 15 March 2024, the management fees of the following share classes of the sub-funds Cash EUR and Cash USD will be increased as follows:

Sub-Fund	Share classes	Current Management Fee	Max.	New Management Fee	Max.
Cash EUR	A2, P2	0.30%		0.75%	
	B, C, T, U	0.19%		0.75%	
	F2	0.30%		0.60%	
	G2	0.30%		0.50%	
	I2, J2	0.12%		0.40%	
	M2	0.10%		0.20%	
	R2	0.20%		0.75%	
Cash USD	A2,	0.30%		0.75%	
	B, C, T, U	0.30%		0.75%	
	F2	0.30%		0.60%	
	G2	0.30%		0.50%	
	I2	0.12%		0.40%	
	J2	0.05%		0.40%	
	M2	0.10%		0.20%	
	P2	0.25%		0.75%	
	R2	0.15%		0.75%	
	Z	0.02%		0.40%	

14. Objective, Investment Policy and Management Process redrafting for several Sub-Funds

The Board would like to inform you about a project consisting on redrafting and realigning investment policies across the umbrella. The objective is to adopt a uniformed drafting and structuring of policies, ensure a plain language style and meet latest standards of Luxembourg authorities in terms of disclosure and transparency for following sub-funds:

Amundi Funds Absolute Return Multi-Strategy	Amundi Funds Multi-Strategy Growth
Amundi Funds China Equity	Amundi Funds Optimal Yield
Amundi Funds Emerging Europe Middle East and Africa	Amundi Funds Optimal Yield Short Term
Amundi Funds Emerging Markets Bond	Amundi Funds Pioneer Flexible Opportunities
Amundi Funds Emerging Markets Corporate High Yield Bond	Amundi Funds Pioneer Global Equity
Amundi Funds Emerging Markets Local Currency Bond	Amundi Funds Pioneer Global High Yield Bond
Amundi Funds Emerging Markets Short Term Bond	Amundi Funds Pioneer Income Opportunities
Amundi Funds Euro Multi-Asset Target Income	Amundi Funds Pioneer Strategic Income
Amundi Funds Euroland Equity	Amundi Funds Pioneer US Bond
Amundi Funds European Equity Small Cap	Amundi Funds Pioneer US Equity Dividend Growth
Amundi Funds European Equity Sustainable Income	Amundi Funds Pioneer US Equity Fundamental Growth
Amundi Funds European Equity Value	Amundi Funds Pioneer US Equity Research
Amundi Funds Global Ecology ESG	Amundi Funds Pioneer US Equity Research Value
Amundi Funds Global Equity Sustainable Income	Amundi Funds Pioneer US High Yield Bond
Amundi Funds Global Multi-Asset	Amundi Funds Pioneer US Short Term Bond
Amundi Funds Global Multi-Asset Conservative	Amundi Funds Real Assets Target Income
Amundi Funds Global Multi-Asset Target Income	Amundi Funds Strategic Bond
Amundi Funds Global Subordinated Bond	Amundi Funds US Pioneer Fund

Among the complementary disclosures, the Board draws your attention to the investment in the asset types laid out in the table right below:

	Emerging Markets Max%	Below investment grade Max%	Subordinated /Perpetual bonds Max%	Commodities /real estate Max%
Amundi Funds Absolute Return Multi-Strategy	100%	50%	30%/20%	10%/10%
Amundi Funds Emerging Markets Bond	100%	100%	30%/50%	-/-
Amundi Funds Emerging Markets Corporate High Yield Bond	100%	100%	30%/50%	10%/-
Amundi Funds Emerging Markets Local Currency Bond	100%	100%	30%/50%	10%
Amundi Funds Emerging Markets Short Term Bond	100%	100%	30%/50%	-/-
Amundi Funds Euro Multi-Asset Target Income	50%	50%	20%/10%	10%/10%
Amundi Funds Global Multi-Asset	30%	30%	40%/20%	15%/10%
Amundi Funds Global Multi-Asset Conservative	30%	50%	60%/30%	10%/5%
Amundi Funds Global Multi-Asset Target Income	50%	50%	20%/10%	10%/10%
Amundi Funds Global Subordinated Bond	100%	100%	100%/100%	-/-
Amundi Funds Multi-Strategy Growth	50%	50%	30%/20%	20%/10%
Amundi Funds Optimal Yield	100%	100%	30%/50%	10%/-
Amundi Funds Optimal Yield Short Term	100%	100%	30%/50%	10%/-
Amundi Funds Pioneer Flexible Opportunities	30%	20%	20%/-	10%/-
Amundi Funds Pioneer Global Equity	30%	-	-/-	-/-
Amundi Funds Pioneer Global High Yield Bond	40%	100%	100%/20%	-/-
Amundi Funds Pioneer Income Opportunities	30%	50%	50%/50%	-/20%
Amundi Funds Pioneer Strategic Income	70%	70%	70%/-	-/-
Amundi Funds Pioneer US Bond	20%	20%	70%/-	-/-
Amundi Funds Pioneer US High Yield Bond	15%	100%	100%/20%	-/-
Amundi Funds Pioneer US Short Term Bond	30%	25%	10%/10%	-/-
Amundi Funds Real Assets Target Income	100%	100%	20%/10%	30%/30%
Amundi Funds Strategic Bond	80%	90%	30%/50%	10%/-

With respect to the following sub-funds, Amundi Funds Pioneer Global High Yield Bond, Amundi Funds Pioneer Strategic Income, Amundi Funds Pioneer US Bond, Amundi Funds Pioneer US High Yield Bond, Amundi Funds Pioneer US Short Term Bond, Amundi Funds Pioneer Income Opportunities the Board draws your attention to the investment in insurance-linked securities, as defined under the prospectus. Each of the concerned sub-fund may invest in such asset type up to 5% of net assets.

For a complete reading of enhanced policies, we invite you to review the updates performed in the Objective, Investment Policy and Management Process sections of the Sub-Funds.

Please, kindly note that this redrafting (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.

15. Change of official name of the benchmark: Amundi Funds European Convertible Bond

The Board would like to inform you about a change of the official name of the benchmark of the sub-fund Amundi Funds European Convertible Bond, previously "Thomson Reuters Convertible Index - Europe Focus Hedged Index", that has been officially renamed as "Refinitiv Convertible Europe Focus Hedged EUR Index".

16. Delegation of a pocket of assets: Amundi Funds Net Zero Ambition Multi-Asset

The Board would like to inform you that Amundi Asset Management, investment manager of the Sub-Fund, appointed Amundi (UK) Limited as sub-investment manager of the Sub-Fund to manage a pocket of assets 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.

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 information documents 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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