Confidence must be earned

Amundi ASSET MANAGEMENT

Amundi Funds

Notice to Shareholders

Notice

Luxembourg, the 8 February 2021

Dear Shareholder,

On 18 December 2019, the European Council and European Parliament announced that an agreement was reached on the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (the "Disclosure Regulation"). The Disclosure Regulation seeks to establish a pan-European framework to facilitate sustainable investment and provides for a harmonized approach regarding sustainability-related disclosures to investors within the European Economic Area's financial services sector.

In the context of the above, the board of directors of Amundi Funds (the "Board") would like to inform you of the following changes:

1. **Amundi Funds Absolute Return Credit**
   Amundi Funds Absolute Return European Equity
   Amundi Funds Absolute Return Multi-Strategy
   Amundi Funds Asia Equity Concentrated
   Amundi Funds Emerging Europe and Mediterranean Equity
   Amundi Funds Emerging Markets Corporate Bond
   Amundi Funds Emerging Markets Corporate High Yield Bond
   Amundi Funds Emerging Markets Equity Focus
   Amundi Funds Emerging Markets Hard Currency Bond
   Amundi Funds Emerging World Equity
   Amundi Funds Equity Emerging Conservative
   Amundi Funds Euro High Yield Bond
   Amundi Funds Euro Multi-Asset Target Income
   Amundi Funds Global Perspectives
   Amundi Funds Global Subordinated Bond
   Amundi Funds Japan Equity Engagement
   Amundi Funds Latin America Equity
   Amundi Funds Multi-Asset Real Return
   Amundi Funds Multi-Strategy Growth
   Amundi Funds Pioneer Flexible Opportunities
   Amundi Funds Pioneer US Corporate Bond
   Amundi Funds Pioneer US Equity Dividend Growth
   Amundi Funds Pioneer US Equity Fundamental Growth
   Amundi Funds Pioneer US Equity Research
   Amundi Funds Pioneer US Equity Research Value
   Amundi Funds Protect 90
   Amundi Funds US Pioneer Fund

   With effect from 10 March 2021, the investment policies and management processes of the above Sub-Funds will be amended to:
   - include a complementary objective that aims to achieve a portfolio ESG score above the ESG score of their respective benchmark;
   - reflect ESG related approaches in their respective management process, in line with Article 8 of the Disclosure Regulation that relates to products which promotes environmental or social characteristics.

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2. Amundi Funds Emerging Markets Green Bond

With effect from 10 March 2021, the objective of the Sub-Fund will include a complementary reference to investments that will be made in sustainable Investments pursuant to Article 9 of the Disclosure Regulation that governs products with sustainable investment or a reduction in carbon emission as their objective.

In addition, the management process of the sub-fund has been enhanced to better reflect the Sub-Fund's integration of sustainability factors. As a result, the process of the Sub-Fund is the following :

Management Process
The Sub-Fund's sustainable investment is focused primarily on climate and environmental objectives by investing in Emerging Markets Green Bonds, which fund eligible projects meeting the criteria and guidelines of the Green Bond Principles (as published by the ICMA). The investment process identifies the best opportunities both in terms of financial prospects as well as their ESG, in particular environmental, characteristics. The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investment" of the Prospectus. The selection of securities through the use of Amundi's ESG rating methodology and the evaluation of their contribution to environmental objectives aims to avoid adverse impacts of investment decisions on Sustainability Factors associated with the environmental nature of the Sub-Fund. In addition to using the Amundi ESG rating, the ESG investment research team assesses, to the extent available:

- *(i) Any third party opinion or other certification, such as Climate Bond (CBI) certificates;*
- *(ii) Whether the issuer faces severe ESG controversies; and*
- *(iii) Whether the projects to be financed by the green bond contribute to wider efforts by the issuer to favour the energy and/or environmental transition.*

Further and as from 10 March 2021, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe.

3. Amundi Funds Global Ecology ESG

With effect from 10 March 2021, the objective of the Sub-Fund will include a complementary reference to investments that will be made in sustainable Investments pursuant to Article 9 of the Disclosure Regulation that governs products with sustainable investment or a reduction in carbon emission as their objective.

In addition, the management process of the sub-fund has been enhanced to better reflect the Sub-Fund's integration of sustainability factors. As a result, the process of the Sub-Fund is the following :

Management Process
The Sub-Fund's sustainable investment is focused primarily on investing in securities that contribute to an environmental objective. The investment process identifies the best opportunities both in terms of financial prospects as well as their ESG, in particular environmental, characteristics. The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investment" of the Prospectus.
The Sub-Fund allocates investment to securities having environment, social or governance characteristics diversified across ten ESG sectors/themes (sustainable mobility, agriculture/forestry, healthy living, IT-efficiency, water, clean technology, pollution prevention, alternative energy, energy efficiency, ESG commitment) with each investment falling into one of these sectors/themes. This diversification offers investors an exposure across a range E, S, and G characteristics.
Following the exclusion of issuers in the initial stage in accordance with the Responsible Investment Policy, the investment focus shifts to identifying attractive investment cases from both a financial and an ESG perspective.
The second stage of the investment process involves a bottom up approach using an in house screening tool which provides the Investment Manager with a snapshot of valuation metrics and share price movement. The objective of this

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screening process is to identify potentially attractive investment opportunities, which display positive share price movement coupled with a potential increase in value.
The third step of the process is a deeper fundamental analysis of any potentially attractive investment case. The Investment Manager then conducts issuer and industry technical and fundamental analysis on each potentially attractive investment case.
In the final stage of the Investment Manager constructs a portfolio by selecting investments across each of the ESG sectors/themes outlined above.
Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, 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 objectives, aims to avoid adverse impacts of investment decisions on Sustainability Factors associated with the environmental nature of the Sub-Fund.
When analysing ESG score against the Benchmark, the Sub-Fund is compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

4. Amundi Funds Multi-Asset Sustainable Future

With effect from 10 March 2021, the objective and investment policy of the sub-fund will be amended in order to:

- include a complementary reference to investments that will be made in sustainable Investments pursuant to Article 9 of the Disclosure Regulation that governs products with sustainable investment or a reduction in carbon emission as their objective;
- precise that the sub-fund's main investment universe will be composed of euro denominated investment grade bonds issued by governments of OECD countries or supranational entities and or corporate entities that contribute to environmental or social objectives.

As a result, the investment policy of the Sub-Fund will be :

Objective
Seeks to increase the value of your investment over the recommended holding period, through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation.

Investments
The Sub-Fund invests mainly in euro denominated investment grade bonds, across the full range of maturities, issued by governments of OECD countries or supranational entities and or corporate entities and, which contribute to environmental or social objectives. The fund may invest in inflation-linked bonds.
The Sub-Fund may invest up to 10% of its assets in contingent convertible bonds and may also invest up to 40% of its assets in equities worldwide.
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 securities will not be more than 10% of the Sub-Fund.

In addition, the management process of the sub-fund has been enhanced to better reflect the Sub-Fund's integration of sustainability factors. As a result, the process of the Sub-Fund is 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 manager uses a combination of overall market data and fundamental analysis of individual issuers to identify equities and bonds with superior long-term prospects. The fund applies strict exclusion rules to certain industries and sectors with the objective to determine a selection of benchmark securities that meet the criteria defined to assess their contribution to sustainable environmental or social objectives. Following the exclusion of issuers in the initial stage in accordance with the Responsible Investment Policy, the Investment Manager

identifies attractive investment cases on the basis of high-conviction choices of fundamentals from both a financial and an ESG perspective using in-depth analysis of internal and external ESG data, and materiality assessments based on criteria that aim to detect those securities presenting best in class or strongly improving ESG dimensions.
Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark as well as a lower carbon footprint. The sub-funds 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 Benchmark, 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.

If you do not agree with 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
Amundi Funds
Registered Office : 5, allée Scheffer – L- 2520 Luxembourg
Address: BP 1104 – L-1011 Luxembourg
Phone: +352 26 86 80 01 - Fax : +352 26 86 80 99 – info@amundi.com
Société Anonyme R.C. Luxembourg B 68806

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