

**Notice to Shareholders of:
Amundi Funds**

12 August 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 Objective and Management Process Amendment: Amundi Funds Absolute Return Credit

With effect from 12 September 2024, the Sub-Fund Amundi Funds Absolute Return Credit will be renamed as Amundi Funds Multi Sector Credit.

On the same date, the investment objective will change to specify that the Sub-Fund will seek to achieve income and capital growth over the recommended holding period.

The current investment objective of the Sub-Fund is:

“To achieve a positive return in any type of market condition (absolute return strategy)”.

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

“To achieve a combination of income and capital growth (total return) over the recommended holding period”

The management process description will change to emphasise the investment manager’s intent to invest in different sectors of the credit spectrum.

Please, kindly note that these changes (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. Change to sub-fund name, investment policy and management process: Amundi Funds Euro Government Bond

With effect from 12 September 2024, the Sub-Fund Amundi Funds Euro Government Bond will be renamed as Amundi Funds Euro Government Responsible Bond.

On the same date, the investment policy and management process of the Sub-Fund will be amended with the objective to promote ESG characteristics, by adding a minimum investment in Green, Social and Sustainability (GSS) Bonds amounting to 30% of the Sub-Fund’s net assets. As a result, the Sub-Fund will be classified pursuant to article 8 of the Disclosure Regulation.

The current investment policy of the Sub-Fund is:

“The Sub-Fund invests mainly in bonds issued by governments in the Eurozone. Specifically, the Sub-Fund invests at least 51% of assets in bonds that are denominated in euro and are issued or guaranteed by any member state of the Eurozone. There are no rating or currency constraints on these investments.

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%

Non-euro investments are aimed to be hedged against the euro.”

The new investment policy of the Sub-Fund is:

“The Sub-Fund invests mainly in bonds issued by governments in the Eurozone. Specifically, the Sub-Fund invests at least 51% of net assets in bonds that are denominated in euro and are issued or guaranteed by any member state of the Eurozone. There are no rating or currency constraints on these investments. The Sub-Fund invests at least 30% of net assets in Green, Social and Sustainability (GSS) bonds meeting the criteria and guidelines of the Green Bond Principles (GBP), Social Bond Principles (SBP) or Sustainability Bond Guidelines (SBG), as published by the ICMA.

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%

Non-euro investments are aimed to be hedged against the euro.”

3. Change to sub-fund name, investment policy, benchmark and management process: Amundi Funds Euro Corporate Short Term Impact Green Bond

With effect from 12 September 2024, the following changes will be made.

Amundi Funds Euro Corporate Short Term Impact Green Bond will be renamed as Amundi Funds Impact Euro Corporate Short Term Green Bond.

The investment policy of the Sub-Fund will be changed to:

- set a minimum commitment to invest 80% of net assets in a diversified portfolio of investment grade Green Bonds;
- increase from 66% to 67% of net assets the minimum commitment to invest in investment grade Green Bonds issued by companies;
- increase from 50% to 51% of net assets the minimum commitment to invest in bonds denominated in EUR;
- have the average interest rate duration ranging between +/- 1 year versus the benchmark.

The current investment policy of the Sub-Fund is:

“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. 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 instruments and in deposits (for treasury purposes and in case of unfavourable market conditions), 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.”

The new investment policy of the Sub-Fund is:

The Sub-Fund invests at least 80% of net assets in a diversified portfolio of investment grade "Green Bonds", with at least 67% of its net assets in investment grade "Green Bonds" issued by companies around the world, denominated in EUR or other OECD currencies. The Sub-Fund invests at least 51% of net assets in bonds that are denominated in EUR.

"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% of net assets in emerging markets bonds.

The Sub-Fund's average interest rate duration ranges between +/- 1 year versus the Benchmark..

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 instruments and in deposits (for treasury purposes and in case of unfavorable market conditions), and in the following assets up to the stated percentages of net assets:

- convertible bonds: 5%
- ABSs and MBSs: 10%
- equities and equity-linked instruments: 10%
- UCITS/UCIs 10%

Non-EUR investments are aimed to be hedged against the EUR.

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

On the same date, the Sub-Fund will change its benchmark and performance fee benchmark to adopt the "Bloomberg Euro Aggregate Corporate 1-3 Year Index" in place of the "Euro Short Term Rate Index + 1%" rate. The investment objective of the sub-fund will consist to outperform its new benchmark.

The current benchmark wording of the Sub-Fund is:

"The Sub-Fund is actively managed and uses the Euro Short Term Rate Index + 1% (ESTER + 1%) (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 new benchmark wording of the Sub-Funds will be:

"The Sub-Fund is actively managed by reference to and seeks to outperform the Bloomberg Euro Aggregate Corporate 1-3 Year Index (the "Benchmark"). 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 limited"

Lastly, the Sub-Fund will change its ESG indicator used as part of its management process and will seek to achieve an ESG score of its portfolio greater than that of its new benchmark instead of its investment universe.

4. Change of Risk Management method: Amundi Funds Global Corporate Bond, Amundi Funds Global Corporate ESG Improvers Bond and Amundi Funds Net Zero Ambition Global Corporate Bond

The Board has decided to change the risk management method of the Sub-Funds Amundi Funds Global Corporate Bond, Amundi Funds Global Corporate ESG Improvers Bond and Amundi Funds Net Zero Ambition Global Corporate Bond from Absolute VaR to Relative VaR. The risk reference portfolio used by each Sub-Fund will be the following:

Sub-Fund	Risk reference portfolio
Amundi Funds Global Corporate Bond	ICE BoFA ML Global Large Cap Corporate
Amundi Funds Global Corporate ESG Improvers Bond	USD Hedged Index
Amundi Funds Net Zero Ambition Global Corporate Bond	<i>Solactive Paris Aligned Global Corporate USD Hedged Index</i>

5. Change to investment policy: Amundi Funds Euro Corporate ESG Bond

With effect from 12 September 2024, the Sub-Fund Amundi Funds Euro Corporate ESG Bond will change its investment policy by:

- decreasing from 90% to 80% of net assets the minimum commitment to invest in corporate and government bonds of issuers in OECD countries;
- decreasing from 90% to 67% of net assets the minimum commitment to invest in bonds denominated in EUR;
- increasing from 50% to 67% of net assets the minimum commitment to invest in corporate bonds.

The current investment policy of the Sub-Fund is:

“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.”

The new investment policy of the Sub-Fund is:

“The Sub-Fund invests at least 80% of net assets in corporate and government bonds of issuers in OECD countries, with at least 67% of its net assets in investment grade corporate bonds denominated in EUR.

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, money market instruments, deposits and convertible bonds, and in the following up to the stated percentages of net assets:

- 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.”

6. Increase in minimum sustainable investment: Amundi Funds Emerging Markets Equity Focus

With effect from 12 September 2024, the minimum commitment to sustainable investment of Amundi Funds Emerging Markets Equity Focus will increase from 5% to 20%.

7. Complementary ESG indicators for several Sub-Funds

With effect from 12 September 2024, complementary ESG indicators will be added with respect to the sub-funds as detailed below.

First, all of them are managed taking into consideration the following ESG themes: environment, social issues, governance and human rights.

Second, each of them seeks to outperform its respective benchmark or investment universe with respect to two key performance indicators falling under the aforementioned ESG themes as set out in the table below.

Sub-Fund	Beat the benchmark / Beat the universe	Relevant key performance indicators
Amundi Funds European Subordinated Bond ESG	beat the universe with respect to	(a) carbon footprint and (b) working conditions
Amundi Funds Net Zero Ambition Multi-Asset	beat the universe with respect to	(a) carbon footprint and (b) human rights policy
Amundi Funds Net Zero Ambition US Corporate Bond	beat the universe with respect to	(a) carbon footprint and (b) working conditions
Amundi Funds Global Ecology ESG	beat the benchmark with respect to	(a) TEE Score and (b) corporate ESG strategy
Amundi Funds Multi-Asset Sustainable Future	beat the benchmark with respect to	(a) TEE Score and (b) supply chain and customers
Amundi Funds Global High Yield ESG Improvers	beat the benchmark with respect to	(a) emissions and energy use and (b) health & safety
Amundi Funds US Corporate Bond	beat the benchmark with respect to	(a) health & safety and (b) ethics
Amundi Funds Net Zero Ambition Global Corporate Bond	beat the benchmark with respect to	(a) carbon footprint and (b) just transition score
Amundi Funds Global Corporate ESG Improvers Bond	beat the benchmark with respect to	(a) carbon footprint and (b) gender equality
Amundi Funds Euroland Equity Small Cap	beat the benchmark with respect to	(a) carbon footprint and (b) board independence

8. Change of Investment Manager: Amundi Funds Optimal Yield and Amundi Funds Optimal Yield Short Term

With effect from the 12 September 2024, the Sub-Funds Amundi Funds Optimal Yield and Amundi Funds Optimal Yield Short Term will change their investment manager from Amundi Ireland Limited to Amundi (UK) Limited.

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

9. Change of Investment Manager and delegation of pocket of assets: Amundi Funds Absolute Return Forex

With effect from the 12 September 2024, the Sub-Funds Amundi Funds Absolute Return Forex will change its investment manager from Amundi (UK) Limited to Amundi Asset Management.

On the same date, Amundi Asset Management will delegate the management of a pocket of assets of the Sub-Fund to Amundi (UK) Limited.

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

10. Change of official name of the benchmark: Amundi Funds Emerging Markets Corporate High Yield Bond

The Board informs you that the official name of the benchmark of Amundi Funds Emerging Markets Corporate High Yield Bond changed from “JP Morgan CEMBI Broad Diversified Non IG Index” to “JP Morgan CEMBI Broad Diversified High Yield Index”.

11. Complementary disclosure enhancing transparency: Amundi Funds US Equity Dividend Growth

The Board informs you that Amundi Funds US Equity Dividend Growth may invest up to 10% of net assets in real estate investment trusts (REITs), as described in the specific sub-fund term-sheet under the prospectus.

Please, kindly note that this further disclosure neither (i) affects any other characteristics of the Sub-Fund, including level of fees nor (ii) has any impact on the portfolio of the Sub-Fund.

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.

The prospectus and Key Information Document, articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

The Swiss Representative

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CACEIS Bank, Montrouge, succursale de Nyon /
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If you would like any further information, please contact your local representatives.

Yours faithfully,

The Board of Directors

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Amundi
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