

**Notice to Shareholders of:**

**Amundi Funds**

**14 March 2025**

**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, re-drafting of investment objective and policy and management process, complementary disclosure enhancing transparency: Amundi Funds New Silk Road

With effect from 28 April 2025, the Sub-Fund Amundi Funds New Silk Road will be renamed as Amundi Funds Emerging Markets Equity Growth Opportunities.

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

- reflect the investment manager’s intention to seek investment opportunities arising from the ongoing change in infrastructure, connectivity and economic cooperation across emerging markets;
- expand the universe of investment to include emerging countries other than those directly or indirectly benefiting from the Belt and Road Initiative (“BRI”) of the People’s Republic of China.

The current investment policy of the sub-fund is:

*“Objective*

*Seeks to increase the value of your investment over the recommended holding period.*

*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 equities of companies that are based in or do most of their business in emerging countries and directly or indirectly benefit from the Belt and Road Initiative (“BRI”) of the People’s Republic of China. The BRI aims to improve land and sea infrastructure and pathways for connectivity and economic cooperation in countries of Asia, Europe, Middle East and Africa.*

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

*The Sub-Fund may invest and have direct access to China A shares via Stock Connect. The Sub-Funds’ may invest up to 30% of its assets in China A and B shares (combined). The Sub-Fund may also invest in P-Notes for the purpose of efficient portfolio management. The Sub-Fund may invest in China via the QFI license system.*

*Benchmark*

*The Sub-Fund is actively managed and uses the 80% MSCI Emerging Markets Index; 20% MSCI Frontier Markets 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. 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.*

*Derivatives*

*The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).*

*Management Process*

*The investment uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects.*

*Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.”*

For more information, see the “Sustainable Investing–Taxonomy Regulation” section and the sub-fund’s ESG/sustainability annex.

The new investment policy of the sub-fund is:

**Objective**

*Seeks to increase the value of your investment (mainly through capital growth) over the recommended holding period, while achieving an ESG score greater than that of the benchmark.*

**Benchmark**

*80% MSCI Emerging Markets Index; 20% MSCI Frontier Markets Index. Used for performance comparison and for determining ESG outperformance.*

**Portfolio holdings**

*The sub-fund is actively managed. It mainly invests in equities of companies in emerging markets. Specifically, the sub-fund invests in equities and equity-linked instruments, with at least 51% of net assets in companies that are headquartered, or do most of their business, in emerging markets. These investments may include Chinese equities (via Stock Connect, QFI license) up to 30% of net assets and P-notes up to 10% of net assets*

*The Sub-Fund may also invest in the following up to the stated percentages of net assets:*

*- real estate investment trusts (REITs): 10%*

*- UCITS/UCIs: 10%*

*The sub-fund may or may not hedge currency risk at portfolio level, at the discretion of the investment manager*

**Derivatives**

*The Sub-Fund makes use of derivatives to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets and other investment opportunities.*

*The sub-fund intends to use total return swaps and securities financing transactions (see “More about Derivatives and Techniques” section).*

**Management Process**

**Strategy**

*The investment uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects. The focus is on companies benefiting from the establishment of new trade routes and associated capital investment flows arising out of a geopolitical re-definition of the commercial landscape and set to improve infrastructure, connectivity and economic cooperation for emerging markets. The investment manager is not constrained by the benchmark for the construction of the portfolio and makes its own investment decisions.*

**Sustainability approach**

*In seeking to outperform the benchmark for environmental, social or governance (ESG) characteristics, the investment manager integrates sustainability risks and opportunities in the investment process. This includes favouring issuers with comparatively higher ESG scores and limiting or prohibiting exposure to issuers with certain controversial behaviors or products. The sub-fund promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.*

*For more information, see the “Sustainable Investing–Taxonomy Regulation” section and the sub-fund’s ESG/sustainability annex.”*

Please, kindly note that there will be no impact on any other characteristics of the sub-fund, including the level of fees.

## 2. Change to sub-fund name, investment policy and management process: Amundi Funds Global Bond

With effect from 28 April 2025, the sub-fund Amundi Funds Global Bond will be renamed as Amundi Funds Global Government Bond.

On the same date, the investment policy and management process of the Sub-Fund will be amended

- to have at least 67% of net assets invested in investment-grade bonds that are either issued or guaranteed by OECD governments only.

- with the objective to promote ESG characteristics, by adding a minimum investment in Green, Social and Sustainability (GSS) Bonds amounting to 20% 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 investment-grade bonds of issuers in OECD countries. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).*

*Specifically, the Sub-Fund invests at least 67% of assets in investment-grade bonds that are either issued or guaranteed by OECD governments or supranational entities (at least 60% of assets), or issued by corporate entities. There are no 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%
- ABSs and MBSs: 20%
- 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 mainly in investment-grade bonds of issuers in OECD countries. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).*

*Specifically, the Sub-Fund invests at least 67% of net assets in investment-grade bonds that are either issued or guaranteed by OECD governments. There are no currency constraints on these investments. These investments include at least 20% 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%
- ABSs and MBSs: 20%
- 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."*

### 3. Change to sub-fund name, investment objective and policy, benchmark and management process: Amundi Funds Global Total Return Bond

With effect from 28 April 2025, the following changes will be made to reflect changes which will be made to the master fund of Amundi Funds Global Total Return Bond, i.e. Amundi Oblig Internationales.

Amundi Funds Global Total Return Bond will be renamed as Amundi Funds Global Bond Flexible. Separately, the name of the master fund will be renamed from Amundi Oblig Internationales to Amundi Oblig Internationales Flexible.

On the same date, the investment policy and management process of the Master Fund will be amended to

- have as objective to maximize total return instead of outperforming its benchmark;
- change its benchmark from "JPM Government Bond Index Broad unhedged in EUR" to "Euro Short Term Rate (ESTER)". The new benchmark will be used for performance comparison;
- expand the universe of investment to include emerging countries, in addition to OECD countries;
- set to 40% the limit of investment in below investment grade assets;
- set to 20% the limit of investment in ABS/MBS;
- reduce the investment limit for contingent convertible bonds from 10% to 5%;
- add the possibility to invest up to 5% of net asset in equities.

It will promote ESG characteristics by seeking to outperform its investment universe, defined as 40% JP MORGAN GLOBAL GOVERNMENT BOND INDEX BROAD + 10% BLOOMBERG GLOBAL AGGREGATE GOVERNMENT RELATED + 10% BLOOMBERG GLOBAL AGGREGATE CORPORATE + 20% BLOOMBERG GLOBAL HIGH YIELD HEDGED + 20% JP MORGAN EMERGING MARKET BOND composite index. As a result, the sub-fund will be classified pursuant to article 8 of the Disclosure Regulation.

The current investment objective and policy of the sub-fund is:

*“Objective*

*To achieve a combination of income and capital growth (total return). Specifically, the sub-fund invests as a feeder fund in Amundi Oblig Internationales (master fund) that seeks to outperform (after applicable fees) the JP Morgan Global Government Bond Index Broad Index over the recommended holding period*

*Investments*

*The master fund invests mainly in OECD bonds and convertible bonds. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).*

*Specifically, the Sub-Fund invests at least 85% of net assets in units of the master fund (OR-D class).*

*The master fund*

*Amundi Oblig Internationales is a SICAV constituted under French law and qualifies as a master fund under Directive 2009/65/EC.*

*The master fund invests up to 100% in:*

- bonds issued or guaranteed by OECD member states,*
- investment-grade bonds and convertible bonds issued by companies that are headquartered, or do substantial business, in the OECD,*
- MBSs and ABSs rated AAA (S&P) or Aaa (Moody's) at the time of the purchase and downgraded not less than AA or Aa2 when held.*

*The mortgages underlying the MBSs may be commercial or residential, and the MBSs may or may not come with any form of government credit backing.*

*The master fund's exposure to contingent convertible bonds is limited to 10% of net assets.*

*The master fund actively manages its exposure to interest rate and foreign exchange markets.*

*While complying with the above policies, the master fund may also invest in money market instruments, deposits, and up to 10% of net assets in UCITS/UCIs.*

*The master fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit and foreign exchange). The master fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).*

*The master fund's net income is automatically distributed and its net realised capital gains are automatically reinvested or distributed each year, as the management company of the master fund may determine.”*

The new investment objective and policy of the sub-fund will be:

*“To achieve a combination of income and capital growth (total return). Specifically, the sub-fund invests as a feeder fund in Amundi Oblig Internationales Flexible (master fund) that seeks to maximize total return over the recommended holding period.”*

*Investments*

*The Sub-Fund invests at least 85% of net assets in units of the master fund (OR-D class).*

*The master fund*

*Amundi Oblig Internationales Flexible is a SICAV constituted under French law and qualifies as a master fund under Directive 2009/65/EC.*

*The master fund is actively managed. The Euro Short Term Rate (ESTER) Index serves a posteriori as an indicator for assessing the master fund's performance. There are no constraints relative to the Index restraining portfolio construction.*

*The master fund invests in investment grade government and corporate bonds, convertible bonds, money market instruments and deposit, anywhere in world, including emerging markets*

*The master fund may also invest in the following up to the stated percentages of net assets:*

*asset- and mortgage-backed securities (ABS/MBS) rated AAA (S&P) or Aaa (Moody's) at the time of the purchase and downgraded not less than AA or Aa2 when held: 20%*

*- UCITS/UCIs: 10%*

*- contingent convertible bonds: 5%*

*- equities: 5%.*

*The mortgages underlying the MBSs may be commercial or residential, and the MBSs may or may not come with any form of government credit backing.*

*The master fund actively manages its exposure to interest rate (sensitivity rate ranges from 0 to + 9.5) and foreign exchange markets.*

*The master fund may invest in below investment grade assets up to 40% of net assets and may invest in emerging markets the totality of net assets.*

*The master fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit and foreign exchange). The master fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).*

*The master fund's net income is automatically distributed and its net realised capital gains are automatically reinvested or distributed each year, as the management company of the master fund may determine."*

Lastly, the performance fee benchmark of the master sub-fund will be changed from "JP Morgan Global Government Bond Broad Index" to "Euro Short Term Rate (ESTER) + 1.45%".

#### 4. Change to investment policy and complementary disclosure enhancing transparency and change to ESG characteristics: Amundi Funds Emerging Markets Green Bond

With effect from 28 April 2025, the investment policy of the sub-fund will be changed to:

- amend the definition of "Emerging Markets Green Bonds" to encompass issuers located in countries also included in the benchmark of the sub-fund;
- add the possibility to invest in real estate investment trusts (REITs) up to 10% of net assets.

Further, the Board informs you that, for the purpose of enhancing transparency, the investment policy will disclose the possibility for the sub-fund to invest in subordinated bonds and perpetual bonds, respectively up to 30% and 20% of net assets.

The current investment policy of the sub-fund is:

*"The Sub-Fund invests at least 75% of its assets in a diversified portfolio of "Emerging Markets Green Bonds" denominated in USD or other OECD Currencies.*

*"Emerging Markets Green Bonds" are defined as debt securities and instruments issued by companies that are headquartered, or do substantial business, in an emerging country, which fund eligible projects meeting the criteria and guidelines of the Green Bond Principles (as published by the ICMA). 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 Sub-Fund may also invest in bonds issued by companies, governments or institutions from any country that are denominated in other currencies and may invest up to 80% in high yield bonds.*

*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 assets:*

- convertible bonds: 25%
- ABSs and MBSs: 20%
- equities and equity-linked instruments: 10%
- UCITS/UCIs 10%

*The overall currency exposure to emerging markets local currency may not exceed 10% of the Sub-Fund's assets.*

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

*The Sub-Fund's may expose to Distressed Securities up to 10% of its assets."*

The new investment policy of the sub-fund will be:

*"The Sub-Fund invests at least 75% of its assets in a diversified portfolio of "Emerging Markets Green Bonds" denominated in USD or other OECD Currencies.*

*"Emerging Markets Green Bonds" are defined as debt securities and instruments that are issued or guaranteed by issuers that are located or do substantial business in emerging countries or in countries included in the benchmark of the sub-fund, which fund eligible projects meeting the criteria and guidelines of the Green Bond Principles (as published by the ICMA). 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 Sub-Fund may also invest in bonds issued by companies, governments or institutions from any country that are denominated in other currencies and may invest up to 80% in high yield bonds.*

*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 assets:*

- convertible bonds: 25%
- ABSs and MBSs: 20%
- perpetual bonds: 20%
- equities and equity-linked instruments: 10%
- real estate investment trusts (REITS): 10%
- UCITS/UCIs: 10%

*The overall currency exposure to emerging markets local currency may not exceed 10% of the Sub-Fund's assets.*

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

*Distressed securities and subordinated bonds may represent up to 10% and 30% of net assets, respectively."*

Lastly, the management process of the sub-fund will be complemented of an additional Environmental, Social and Governance ("ESG") feature consisting of excluding companies deemed not compatible with the objective of the Paris Climate Agreement to limit global warming. The sub-fund therefore excludes companies that derive more than a certain percentage of their revenue from fossil fuels.

## 5. Change to investment policy and complementary disclosure enhancing transparency: Amundi Funds Quantitative Global Absolute Return Bond

With the effect from 28 April 2025, the investment policy of the sub-fund will be changed to:

- allow the holding of up to 20% of net assets in money market instruments and deposits for investment purpose, in addition to contexts of treasury needs and coping with unusual markets conditions;



- reduce the investment limit relating to below investment grade bonds from 49% to 20%;
- suppress the possibility to invest in asset- and mortgage-backed securities (ABS/MBS) currently authorized for up to 20% in such asset class.

Further, the Board informs you that, for the purpose of enhancing transparency, the investment policy will disclose the possibility for the sub-fund to be invested in perpetual bonds and subordinated bonds, each up to 20% of net assets.

The current investment policy of the sub-fund is:

*“The sub-fund is actively managed. 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 in 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.”*

The new investment policy of the sub-fund will be:

*“The sub-fund is actively managed. It invests in corporate and government bonds, money market instruments and deposits. The sub-fund may invest anywhere in the world, including emerging markets. These investments may be below investment grade.*

*Specifically, the sub-fund invests in the above and the following assets classes up to the stated percentages of net assets:*

- deposits and money market instruments: 20%
- perpetual bonds: 20%
- equities: 10%
- UCITS/UCIs: 10%

*The sub-fund may invest in emerging markets and below investment grade instruments, each up to 20% of net assets. Subordinated bonds may represent up to 20% of net assets.”*

## 6. Change to investment policy: Amundi Funds Euro Multi-Asset Target Income, Amundi Funds Global Multi-Asset Target Income, Amundi Funds Real Assets Target Income

With effect from 28 April 2025, the sub-funds Amundi Funds Euro Multi-Asset Target Income, Amundi Funds Global Multi-Asset Target Income and Amundi Funds Real Assets Target Income will be allowed to invest up to 10% of their net assets in contingent convertible bonds (Cocos).

## 7. Change of name, increase in minimum sustainable investments and change to ESG characteristics: Amundi Funds Asia Income ESG Bond

With effect from April 28 2025, the Sub-Fund Amundi Funds Asia Income ESG Bond will be renamed as Amundi Funds Asia Bond Income Responsible.

At the same date,

- the minimum commitment to sustainable investment of Amundi Funds Asia Income ESG Bond will be increased from 15% to 25%;
- one of the themes in respect of which the sub-fund aims to outperform its investment universe will be changed from “carbon footprint reduction” to “carbon intensity”;
- the management process of the sub-fund will be complemented so as to exclude companies deemed not compatible with the objective of the Paris Climate Agreement to limit global warming. The sub-fund therefore excludes companies that derive more than a certain percentage of their revenue from fossil fuels.

## 8. Change of name for several sub-funds

The Board informs you of the change of names taking effect as from 28 April 2025 for the following sub-funds:

Sub-Fund – current name	Sub-Fund - new name
Amundi Funds Emerging Markets Equity ESG Improvers	Amundi Funds Emerging Markets Equity Select
Amundi Funds Euro Corporate ESG Bond	Amundi Funds Euro Corporate Bond Select
Amundi Funds European Equity ESG Improvers	Amundi Funds Europe Equity Select
Amundi Funds European Equity Income ESG	Amundi Funds Europe Equity Income Select
Amundi Funds Global Equity ESG Improvers	Amundi Funds Global Equity Select
Amundi Funds Global Equity Income ESG	Amundi Funds Global Equity Income Select
Amundi Funds Japan Equity Engagement	Amundi Funds Japan Equity Select
Amundi Funds US Equity ESG Improvers	Amundi Funds US Equity Select

## 9. Change of ESG characteristics: Amundi Funds Impact Euro Corporate Short Term Green Bond

The Board informs you that, as from 28 April 2025, the management process of the sub-fund, Amundi Funds Impact Euro Corporate Short Term Green Bond will be complemented of an additional Environmental, Social and Governance (“ESG”) feature consisting of excluding companies deemed not compatible with the objective of the Paris Climate Agreement to limit global warming. The sub-funds therefore exclude companies that derive more than a certain percentage of their revenue from fossil fuels.

## 10. Change of name and ESG characteristics for several sub-funds

The Board informs you of the change of the names taking effect as from 28 April 2025 for following sub-funds:

Sub-Fund	Sub-Fund’s new name
Amundi Funds Net Zero Ambition Emerging Markets Equity	Amundi Funds Emerging Markets Equity Climate
Amundi Funds Euro Government Responsible Bond	Amundi Funds Euro Government Bond Responsible
Amundi Funds Net Zero Ambition Global Equity	Amundi Funds Global Equity Climate
Amundi Funds Net Zero Ambition Top European Players	Amundi Funds Europe Equity Climate

Amundi Funds European Equity Green Technology	Amundi Funds Europe Equity Green Technology
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On the same date, the management process of the above sub-funds will be complemented of an additional Environmental, Social and Governance (“ESG”) feature consisting of excluding companies deemed not compatible with the objective of the Paris Climate Agreement to limit global warming. The sub-funds therefore exclude companies that derive more than a certain percentage of their revenue from fossil fuels.

11. Change of name, of ESG characteristics, complementary ESG indicators and specific set of exclusions: Amundi Funds Global Ecology ESG, Amundi Funds Multi-Asset Sustainable Future, Amundi Funds Net Zero Ambition Global Corporate Bond

With effect from 28 April 2025, the name and the complementary ESG indicators of the following sub-funds will be changed as detailed below.

Sub-Fund Sub-Fund – current name	Sub-Fund - new name	Beat the benchmark / Beat the universe	Current key performance indicators	New key performance indicators
Amundi Funds Global Ecology ESG	Amundi Funds Global Equity Responsible	beat the benchmark with respect to	(a) TEE score and (b) corporate ESG strategy	(a) total carbon footprint and (b) lack of human rights policy
Amundi Funds Multi-Asset Sustainable Future	Amundi Funds Multi-Asset Conservative Responsible	beat the benchmark with respect to	(a) TEE Score and (b) supply chain and customers	(a) GHG intensity of investee companies and (b) lack of human rights policy
Amundi Funds Net Zero Ambition Global Corporate Bond	Amundi Funds Global Corporate Bond Climate	beat the benchmark with respect to	(a) carbon foot print and (b) just transition score	(a) GHG intensity of investee companies and (b) investments in companies without carbon emissions reduction initiatives

On the same date, the management process of the above sub-funds will be complemented of an additional Environmental, Social and Governance (“ESG”) feature consisting of excluding companies deemed not compatible with the objective of the Paris Climate Agreement to limit global warming. The sub-funds therefore exclude companies that derive more than a certain percentage of their revenue from fossil fuels.

Moreover, on the same date, these three sub-funds will start applying the set of exclusions required to be granted the French social responsible investment (SRI) label.

12. Change of name, removal of complementary ESG indicators and/or change ESG characteristics for several sub-funds

With effect from 28 April 2025, the following sub-funds will change their respective name as well will not aim anymore to outperform their respective benchmark or investment universe as detailed below.

Sub-Fund - current name	Sub-Fund - new name	Beat the benchmark / Beat the universe	Key performance indicators being removed
Amundi Funds European Subordinated Bond ESG*	Amundi Funds Euro Subordinated Bond Responsible	beat the universe with respect to	(c) carbon footprint and (d) working conditions
Amundi Funds Net Zero Ambition Multi-Asset*	Amundi Funds Multi-Asset Climate	beat the universe with respect to	(a) carbon footprint and (b) human rights policy
Amundi Funds Net Zero Ambition US Corporate Bond*	Amundi Funds US Corporate Bond Climate	beat the universe with respect to	(a) carbon footprint and (b) working conditions
Amundi Funds Global High Yield ESG Improvers Bond*	Amundi Funds Global High Yield Bond Responsible	beat the benchmark with respect to	(a) emissions and energy use and (b) health & safety
Amundi Funds US Corporate Bond	Amundi Funds US Corporate Bond Select	beat the benchmark with respect to	(a) health & safety and (b) ethics
Amundi Funds Global Corporate ESG Improvers Bond	Amundi Funds Global Corporate Bond Select	beat the benchmark with respect to	(a) carbon footprint and (b) gender equality
Amundi Funds Euroland Equity Small Cap	Amundi Funds Euroland Equity Small Cap Select	beat the benchmark with respect to	(a) carbon footprint and (b) board independence

On the same date, the management process of the sub-funds, Amundi Funds European Subordinated Bond ESG, Amundi Funds Net Zero Ambition Multi-Asset, Amundi Funds Net Zero Ambition US Corporate Bond and Amundi Funds Global High Yield ESG Improvers Bond will be further complemented of an additional Environmental, Social and Governance (“ESG”) feature consisting of excluding companies deemed not compatible with the objective of the Paris Climate Agreement to limit global warming. The abovementioned sub-funds therefore exclude companies that derive more than a certain percentage of their revenue from fossil fuels.

13. Change of NAV determination day for orders: Amundi Funds Emerging Markets Equity ESG Improvers, Amundi Funds Emerging Europe Middle East and Africa

With effect from April 28 2025, requests for the purchase, switch or redemption of shares of the sub-funds Amundi Funds Emerging Markets Equity ESG Improvers and Amundi Funds Emerging Europe Middle East & Africa received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for the following Valuation Day (D+1) instead of the same Valuation Day (D).

#### 14. Complementary disclosure enhancing transparency: Amundi Funds Japan Equity Value and Amundi Funds Equity Japan Target

The Board informs you that, for the purposes of enhancing transparency, the following disclosures are set out.

Under Amundi Funds Japan Equity Value investment policy, it is disclosed that the sub-fund “invests up to 30% of net assets in equities of small capitalization companies, which are those having a market capitalization below 100,000,000,000 JPY”.

Under Amundi Funds Equity Japan Target, it is disclosed that the sub-fund “invests up to 40% of net assets in equities of small capitalization companies, which are those having a market capitalization below 100,000,000,000 JPY”.

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

#### 15. Removal of Sub Investment Manager: Amundi Funds Global Ecology ESG and Amundi Funds Global Subordinated Bond

With effect from 28 April 2025, Amundi Deutschland GmbH will not perform anymore the function of sub investment manager with respect to Amundi Funds Global Ecology ESG. As a result, the sub-fund will be exclusively managed by Amundi Ireland Limited.

With effect from 28 April 2025, Amundi Asset Management will not perform anymore the function of sub investment manager with respect to Amundi Funds Global Subordinated Bond. As a result, the sub-fund will be exclusively managed by Amundi (UK) Limited.

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

#### 16. Change to name, of ESG characteristics and update benchmark name: Amundi Funds Impact Green Bonds

The Board informs you that the Sub-Fund Amundi Funds Impact Green Bonds will be renamed as Amundi Funds Impact Green Bond.

Lastly, the following changes are to be considered in relation to Amundi Responsible Investing – Impact Green Bonds, which qualifies as the master fund to Amundi Funds Impact Green Bond :

- the management process of the master fund is complemented so as to exclude companies deemed not compatible with the objective of the Paris Climate Agreement to limit global warming. The master fund therefore excludes companies that derive more than a certain percentage of their revenue from fossil fuels.
- The name of reference benchmark changed from “Barclays MSCI Global Green Bond Index (coupons reinvested), hedged into EUR” to “Bloomberg MSCI Global Green Bond Index (coupons reinvested), hedged into EUR”.

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 of Amundi Funds



## CONTACT INFORMATION

### Amundi Funds

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**Amundi**  
Investment Solutions

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