

THIS NOTIFICATION IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE. THE BOARD OF DIRECTORS ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS NOTIFICATION AS BEING ACCURATE AS AT THE DATE OF PUBLICATION.

### Amundi Funds

*Société d'investissement à capital variable*  
Registered office : 5, Allée Scheffer  
L-2520 Luxembourg  
R.C.S. de Luxembourg B-68.806  
(the "Fund")

Luxembourg, 14 March 2023

Dear Shareholder,

We are writing to inform you of the following changes to the Fund and the Sub-Funds and the Hong Kong offering document of the Fund and the Sub-Funds (comprising of the Prospectus and the Product Key Facts Statements of the Sub-Funds, where applicable). Unless otherwise defined herein, terms and expressions used in this notice have the same meanings as given to them in the Hong Kong offering document of the Fund and the Sub-Funds.

#### 1. **Benchmark change: Amundi Funds – Emerging Markets Green Bond (the "Sub-Fund" for the purpose of this section)**

With effect from 14 April 2023 (the "**Effective Date**"), the benchmark of the relevant share classes of the Sub-Fund (A2 USD (C), A2 USD MTD3 (D) and A2 HKD MTD3 (D))<sup>1</sup> will be changed from "3 Month USD Libor Index" to "Secured Overnight Financing Rate (SOFR)".

As a result, the benchmark disclosures of the Sub-Fund will be changed as follows:-

*"The Sub-Fund is actively managed and uses the ~~3 Month USD Libor Index~~**Secured Overnight Financing Rate (SOFR)** (the "Benchmark") a posteriori (i.e. as an indicator for the relevant share classes (A2 USD (C), A2 USD MTD3 (D) and A2 HKD MTD3 (D))<sup>1</sup> for assessing ~~the Sub-Fund's performance~~**their performances**). There are no constraints relative to any such Benchmark restraining portfolio construction."*

Please note that the changes as mentioned in section 5 of this notice have already been reflected in the revised benchmark disclosures of the Sub-Fund above and are not shown in mark-ups.

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<sup>1</sup> Information relating to the benchmarks used by other share classes of the Sub-Fund is available upon request from the Hong Kong Representative.

If you don't agree with the change above, you have the right to redeem your Shares without redemption fee at any time, in accordance with the procedures and arrangements for redemption as set out in the current Prospectus.<sup>2</sup>

## **2. Change in the use of benchmark: Amundi Funds – Real Assets Target Income (the “Sub-Fund” for the purpose of this section)**

With effect from the Effective Date, the Sub-Fund will no longer seek to outperform its benchmark. Instead, the Sub-Fund will only monitor risk exposure in relation to its benchmark.

As a result, the benchmark disclosures of the Sub-Fund will be changed as follows:-

~~“The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees). The Sub-Fund monitors risk exposure in relation to~~ a composite benchmark comprising 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”). ~~The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the Sub-Fund and the management of the Sub-Fund is discretionary, and the Sub-Fund will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however~~ 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.”

Please note that the changes as mentioned in section 5 of this notice have already been reflected in the revised benchmark disclosures of the Sub-Fund above and are not shown in mark-ups.

If you don't agree with the change above, you have the right to redeem your Shares without redemption fee at any time, in accordance with the procedures and arrangements for redemption as set out in the current Prospectus.<sup>2</sup>

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<sup>2</sup> Please note that although we will not impose any charges in respect of your redemption or conversion instructions (if applicable), your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you redemption, conversion and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser, pension scheme trustee or administrator should you have any questions.

**3. Changes to name, investment objective, investment policy, management process and benchmark disclosures: Amundi Funds – Sustainable Top European Players (the “Sub-Fund” for the purpose of this section)**

In order to better reflect the Sub-Fund’s carbon trajectory and the Sub-Fund’s objective to achieve a lower level of carbon footprint in line with that achieved by a net-zero strategy, with effect from the Effective Date, the following changes will be made to the Sub-Fund:

(1) Investment objective

The investment objective of the Sub-Fund will change as follows:

<b>Current investment objective</b>	<b>New investment objective</b>
<p>To increase the value of your investment while aiming to contribute reducing the carbon footprint of the Sub-Fund’s portfolio in line with the MSCI Europe Climate Change Index<sup>1</sup> (i.e. the Sub-Fund seeks to achieve a similar level of portfolio carbon footprint intensity (calculated as an asset weighted portfolio average) as compared to the asset weighted portfolio average carbon footprint intensity of the MSCI Europe Climate Change Index)<sup>2</sup>.</p> <p><sup>1</sup> The MSCI Europe Climate Change Index considers both the opportunities and risks associated with the transition to a low carbon economy by reweighting constituents of its parent index (i.e. the MSCI Europe Index) to increase its exposure to companies participating in opportunities associated with transition and decrease its exposure to companies exposed to risks associated with transition, in order to meet the following objectives: (1) reducing emissions (e.g. minimum 30% reduction in Greenhouse Gas (GHG) Intensity relative to its parent index); (2) green opportunities (e.g. increasing weight in companies which see opportunities from climate transition); and (3) decarbonisation (e.g. annual decarbonisation at 7% starting 1 June 2021).</p>	<p>To increase the value of your investment while aiming to contribute reducing the carbon footprint of the Sub-Fund’s portfolio in line with the MSCI Europe Climate Paris Aligned Index (EUR)<sup>1</sup> (i.e. the Sub-Fund seeks to achieve a similar level of portfolio carbon footprint intensity (calculated as an asset weighted portfolio average) as compared to the asset weighted portfolio average carbon footprint intensity of the MSCI Europe Climate Paris Aligned Index (EUR))<sup>2</sup>.</p> <p><sup>1</sup> The MSCI Europe Climate Paris Aligned Index (EUR) is based on the MSCI Europe Index, its parent index, and includes large and mid cap securities across 15 Developed Markets (DM) in Europe. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index supports a net-zero strategy by aligning with a 1.5°C temperature-rise scenario and incorporates the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. The index</p>

<p><sup>2</sup> The carbon footprints of the Sub-Fund's portfolio and the MSCI Europe Climate Change Index are measured by their respective carbon footprint intensities.</p>	<p>follows a rules-based optimised methodology which, among others, reduces the weight of companies that are high greenhouse gas emitters based on their complete (Scope 1, 2 and 3) carbon footprint and targets companies with credible carbon-reduction targets and track records through the weighting scheme.</p> <p><sup>2</sup> The carbon footprints of the Sub-Fund's portfolio and the MSCI Europe Climate Paris Aligned Index (EUR) are measured by their respective carbon footprint intensities.</p>
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The investment policy, benchmark disclosures and management process of the Sub-Fund will be updated accordingly to reflect the change in the Sub-Fund's reference benchmark used for the purpose of the Disclosure Regulation from "MSCI Europe Climate Change Index" to "MSCI Europe Climate Paris Aligned Index (EUR)". In particular:

- (a) The Sub-Fund will invest at least 67% of its net asset value in European Equities and such equities will be aligned with the Sub-Fund's investment objective (i.e. such equities will contribute to the Sub-Fund's portfolio having a reduced carbon footprint in line with the MSCI Europe Climate Paris Aligned Index (EUR)), which supports a net-zero strategy.
- (b) Moreover, equities which are consistent with the net-zero strategy supported by the MSCI Europe Climate Paris Aligned Index (EUR) (i.e. equities of companies with credible carbon-reduction targets and track records) will have a higher probability of being selected in the portfolio compared to equities which are not (i.e. equities of companies that are high greenhouse gas emitters), as a result the carbon footprint intensity level of the Sub-Fund's portfolio will be in line with that achieved by a net-zero strategy.

(2) Investment in ESG rated securities

The investment policy of the Sub-Fund will be updated to clarify that whilst the Investment Manager aims to invest in ESG Rated securities (i.e. securities which are ESG rated or covered for ESG evaluation purposes by Amundi Asset Management or by a regulated third party recognised for the provision professional ESG rating and evaluation), not all investments of the Sub-Fund will have an ESG rating and in any event such securities (i.e. securities which do not have any ESG rating by Amundi Asset Management or by a

regulated third party recognised for the provision professional ESG rating and evaluation) will not be more than 10% of the Sub-Fund's net assets.

(3) Investment in other asset classes

The investment policy of the Sub-Fund will be updated to reflect that while complying with other investment policies of the Sub-Fund, the Sub-Fund may also invest on an ancillary basis in other equities, money market instruments and deposits (for treasury purposes and in case of unfavourable market conditions).

(4) Change of name of the Sub-Fund

The Sub-Fund will be renamed as "Net Zero Ambition Top European Players".

As a result of the above changes, the Sub-Fund will be managed in accordance with the revised investment objective, investment policy, management process and benchmark disclosures of the Sub-Fund as follows:

**"Objective**

*To increase the value of your investment while aiming to contribute reducing the carbon footprint of the Sub-Fund's portfolio in line with the MSCI Europe Climate **ChangeParis Aligned** Index (EUR)<sup>1</sup> (i.e. the Sub-Fund seeks to achieve a similar level of portfolio carbon footprint intensity (calculated as an asset weighted portfolio average) as compared to the asset weighted portfolio average carbon footprint intensity of the MSCI Europe Climate **ChangeParis Aligned** Index (EUR))<sup>2</sup>.*

**<sup>1</sup> The MSCI Europe Climate Change Index considers both the opportunities and risks associated with the transition to a low carbon economy by reweighting constituents of its parent index (i.e. the MSCI Europe Index) to increase its exposure to companies participating in opportunities associated with transition and decrease its exposure to companies exposed to risks associated with transition, in order to meet the following objectives: (1) reducing emissions (e.g. minimum 30% reduction in Greenhouse Gas (GHG) Intensity relative to its parent index); (2) green opportunities (e.g. increasing weight in companies which see opportunities from climate transition); and (3) decarbonisation (e.g. annual decarbonisation at 7% starting 1 June 2021). The MSCI Europe Climate Paris Aligned Index (EUR) is based on the MSCI Europe Index, its parent index, and includes large and mid cap securities across 15 Developed Markets (DM) in Europe. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index supports a net-zero strategy by aligning with a 1.5°C temperature-rise scenario and incorporates the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. The index follows a rules-based optimised methodology which, among others, reduces the weight of companies that**

**are high greenhouse gas emitters based on their complete (Scope 1, 2 and 3) carbon footprint and targets companies with credible carbon-reduction targets and track records through the weighting scheme.**

<sup>2</sup> The carbon footprints of the Sub-Fund's portfolio and the MSCI Europe Climate **ChangeParis Aligned** Index **(EUR)** are measured by their respective carbon footprint intensities.

### **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 asset value in equities of medium and large-capitalisation companies that have a market capitalisation of EUR 3 billion or more and are based or do most of their business in Europe ("**European Equities**") and such equities are aligned with the Sub-Fund's investment objective (i.e. such equities will contribute to the Sub-Fund's portfolio having a reduced carbon footprint in line with the MSCI Europe Climate **ChangeParis Aligned** Index **(EUR)**), **which supports a net-zero strategy.**

The Sub-Fund's investment universe is predominantly 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 footprint intensity which is aligned with the MSCI Europe Climate **ChangeParis Aligned** Index **(EUR)**, as further explained in the section "Management Process" below.

**Whilst the Investment Manager aims to invest in ESG Rated securities (i.e. securities which are ESG rated or covered for ESG evaluation purposes by Amundi Asset Management or by a regulated third party recognised for the provision professional ESG rating and evaluation), not all investments of the Sub-Fund will have an ESG rating and in any event such securities (i.e. securities which do not have any ESG rating by Amundi Asset Management or by a regulated third party recognised for the provision professional ESG rating and evaluation) will not be more than 10% of the Sub-Fund's net assets.**

**While complying with the above policies, the**~~The~~ Sub-Fund may **also invest on an ancillary basis 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.

The Sub-Fund does not intend to invest more than 10% of the Sub-Fund's net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority of that country) which is below Investment Grade or unrated.

## **Benchmark**

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Europe Index (the “Benchmark”). For the avoidance of doubt, the Benchmark is for performance comparison purposes only and is not designated as a reference benchmark for the purpose of the Disclosure Regulation. The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the Benchmark is not used for the purpose of portfolio construction of the Sub-Fund and the management of the Sub-Fund is discretionary, and the Sub-Fund will invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure with reference to the Benchmark however the extent of deviation from the Benchmark is expected to be material.

The MSCI Europe Climate **ChangeParis Aligned** Index (**EUR**) is a broad market index, which assesses and includes its constituents according to environment characteristics (i.e. based upon ~~both the~~ **reduction in exposure to transition and physical climate risks and pursuit of opportunities and risks associated with arising from** the transition to a lower-carbon economy **while aligning with the Paris Agreement requirements**, as further explained in footnote 1 above) and therefore is aligned with the environmental characteristics promoted by the Sub-Fund (i.e. its investment objective that aims to contribute reducing the carbon footprint of the Sub-Fund’s portfolio in line with the MSCI Europe Climate **ChangeParis Aligned** Index (**EUR**)).

## **Management Process**

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in “Appendix V: Sustainable Investing” of the Prospectus. The Investment Manager uses fundamental analysis of individual issuers to identify equities with superior long-term prospects (so called “top players” as referenced in the fund name) as well as assesses the ESG characteristics of the issuers of such equities, in particular their carbon footprint intensity.

The Sub-Fund’s investment objective is attained by aligning the carbon footprint reduction objectives of the Sub-Fund with the MSCI Europe Climate **ChangeParis Aligned** Index (**EUR**), as further explained below.

When selecting the Sub-Fund’s investments, the ESG characteristics of issuers, **in particular their carbon footprint intensity**, are taken into account to increase or decrease the target weight of securities issued by such issuers contemplated by the Investment Manager to be invested by the Sub-Fund. It is expected that the resulting carbon footprint intensity of the Sub-Fund’s portfolio (calculated as an asset weighted portfolio average) will be at a similar level as compared to the asset weighted portfolio average carbon footprint intensity of the MSCI Europe Climate **ChangeParis Aligned** Index (**EUR**). When assessing the carbon footprint intensities of the Sub-Fund and the MSCI Europe Climate **ChangeParis Aligned** Index (**EUR**), the Investment Manager may use data provided by one or more external data providers.

As a result, equities with relatively low environmental footprints (i.e. low carbon footprints) have a higher probability of being selected in the portfolio compared to stocks with relatively high environmental footprints (i.e. high carbon footprints).

**Moreover, equities which are consistent with the net-zero strategy supported by the MSCI Europe Climate Paris Aligned Index (EUR) (i.e. equities of companies with credible carbon-reduction targets and track records) have a higher probability of being selected in the portfolio compared to equities which are not (i.e. equities of companies that are high greenhouse gas emitters), as a result the carbon footprint intensity level of the Sub-Fund's portfolio will be in line with that achieved by a net-zero strategy.**

*In addition, the Sub-Fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy as outlined in more detail in "Appendix V: Sustainable Investing" of the Prospectus. In particular, the Sub-Fund's portfolio will not consist of securities issued by companies (a) in contradiction with the Responsible Investment Policy on controversial sectors (including coal and tobacco) and/or (b) that do not respect international conventions, internationally recognized frameworks or national regulations in respect of ESG (e.g. the United Nations Global Compact Principles and the Ottawa and Oslo Treaties).*

*Further, the Sub-Fund seeks to achieve an ESG score (as determined by Amundi's ESG rating methodology) of its portfolio greater than that of the investment universe (predominantly European Equities). 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. In determining the ESG score of the Sub-Fund and the investment universe, 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 takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Sub-Fund.*

*In accordance with its objective and investment policy, the Sub-Fund promotes environmental characteristics within the meaning of article 6 of Taxonomy Regulation and may partially invest in economic activities that contribute to one or several environmental objective(s) prescribed in Article 9 of the Taxonomy Regulation.*

*While the Sub-Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the Management Company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of SFDR, as amended by the Taxonomy Regulation.*

*Notwithstanding the above, the "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-*



*Fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*More information on the Taxonomy Regulation and this Sub-Fund is available in “Taxonomy Regulations” in “Appendix V: Sustainable Investing” in the Prospectus.”*

Please note that the changes as mentioned in section 5 of this notice have already been reflected in the revised benchmark disclosures of the Sub-Fund above and are not shown in mark-ups.

If you don't agree with the changes above, you have the right to (i) redeem your Shares without redemption fee at any time or (ii) convert your Shares to Shares of any other share class (provided that they meet the specific requirements as set out in Appendix I of the current Prospectus, for each type of share class) of other SFC-authorized sub-funds<sup>3</sup> of the Fund in Hong Kong without conversion fee before 5:00 p.m. Hong Kong time on the Effective Date, in accordance with the procedures and arrangements for redemption and conversion as set out in the current Prospectus.<sup>2</sup>

#### **4. Increase in the current and maximum administration fees of the Sub-Funds**

As a commercial decision of the Management Company to better align with market rates, with effect from the Effective Date, the current and maximum administration fees of the Sub-Funds will increase.

The current maximum administration fees and the new maximum administration fees are shown in the tables below. The current administration fees of each Class of Shares are up to the corresponding current maximum administration fees before the Effective Date, and will be up to the corresponding new maximum administration fees with effect from the Effective Date.

The latest ongoing charges figures of each Class of Shares (where applicable) and the estimated ongoing charges figures of each Class of Shares as a result of the increase in the current and maximum administration fees (where applicable) are also shown in the tables below.

(1) In respect of the Classes of Shares which are available to all investors in Hong Kong:

Sub-Fund	Class of Shares	Current maximum administration fee (p.a. in percentage of net asset value)	New maximum administration fee (p.a. in percentage of net asset value)	Latest ongoing charges figure of the Class of Shares	Estimated ongoing charges figure of the Class of Shares as a result of the increase in the current and

<sup>3</sup> SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

					maximum administration fees <sup>a</sup>
Pioneer Global Equity	- A2 USD (C) - A2 USD AD (D)	0.20% 0.20%	0.23% 0.23%	2.05%* 2.06%*	2.08% 2.09%
Pioneer US Equity Research Value	- A2 USD (C) - A2 USD AD (D)	0.20% 0.20%	0.23% 0.23%	1.90%* 1.90%*	1.93% 1.93%
Sustainable Top European Players (to be re-named as "Net Zero Ambition Top European Players" as mentioned in section 3 of this notice)	- A2 USD (C) - A2 USD AD (D)	0.20% 0.20%	0.23% 0.23%	1.95%* 1.96%*	1.98% 1.99%
China Equity	- A2 USD (C) - A2 USD AD (D)	0.30% 0.30%	0.33% 0.33%	2.43%* 2.43%*	2.46% 2.46%
Asia Equity Concentrated	- A2 USD (C) - A2 USD AD (D)	0.30% 0.30%	0.33% 0.33%	2.30%* 2.30%*	2.33% 2.33%
Emerging Markets Equity Focus	- A2 USD (C) - A2 USD AD (D)	0.30% 0.30%	0.33% 0.33%	2.26%* 2.20%#	2.29% 2.23%
Emerging World Equity	- A2 USD (C) - A2 USD AD (D)	0.30% 0.30%	0.33% 0.33%	2.20%^ 2.20%#	2.23% 2.23%
Equity MENA	- A2 USD (C) - A2 USD AD (D)	0.30% 0.30%	0.33% 0.33%	2.46%* 2.46%#	2.49% 2.49%
SBI FM India Equity	- A2 USD (C) - A2 USD AD (D)	0.30% 0.30%	0.33% 0.33%	2.25%* 2.20%#	2.28% 2.23%
Latin America Equity	- A2 USD (C) - A2 USD AD (D)	0.30% 0.30%	0.33% 0.33%	2.27%* 2.27%*	2.30% 2.30%
Euro High Yield Bond	- A2 EUR (C) - A2 EUR AD (D) - A2 USD Hgd-MTD (D)	0.20% 0.20% 0.20%	0.23% 0.23% 0.23%	1.66%* 1.55%# 1.61%*	1.69% 1.58% 1.64%
Global High Yield Bond	- A2 USD (C) - A2 USD MTD3 (D)	0.20% 0.20%	0.23% 0.23%	1.45%# 1.45%#	1.48% 1.48%
Global Bond	- A2 USD (C) - A2 USD AD (D)	0.20% 0.20%	0.23% 0.23%	1.26%* 1.33%*	1.29% 1.36%
Emerging Markets Bond	- A2 USD (C) - A2 USD MTD3 (D) - A2 AUD Hgd-MTD3 (D) - A2 HKD MTD3 (D) - A2 RMB Hgd-MTD3 (D)	0.20% 0.20% 0.20% 0.20% 0.20%	0.23% 0.23% 0.23% 0.23% 0.23%	1.76%* 1.76%* 1.76%* 1.77%* 1.76%*	1.79% 1.79% 1.79% 1.80% 1.79%
Emerging Markets Green Bond	- A2 USD (C) - A2 USD MTD3 (D) - A2 RMB Hgd-MTD3 (D) - A2 AUD Hgd-MTD3 (D) - A2 HKD MTD3 (D)	0.30% 0.30% 0.30% 0.30% 0.30%	0.33% 0.33% 0.33% 0.33% 0.33%	1.83%* 1.83%* 1.83%* 1.82%* 1.84%*	1.86% 1.86% 1.86% 1.85% 1.87%

Pioneer US Bond	- A2 USD (C)	0.20%	0.23%	1.30%*	1.33%
	- A2 USD MTD3 (D)	0.20%	0.23%	1.31%*	1.34%
Real Assets Target Income	- A2 USD (C)	0.20%	0.23%	1.92%*	1.95%
	- A2 USD MTI (D)	0.20%	0.23%	1.75%#	1.78%
	- A2 HKD MTI (D)	0.20%	0.23%	1.75%#	1.78%
	- A2 RMB Hgd-MTI (D)	0.20%	0.23%	1.75%#	1.78%
	- A2 AUD Hgd-MTI (D)	0.20%	0.23%	1.75%#	1.78%
Cash USD (This is not a money market fund in Hong Kong) <sup>+</sup>	- A2 USD (C)	0.10%	0.15%	0.18%*	0.23%
	- A2 USD AD (D)	0.10%	0.15%	0.18%*	0.23%

\* The ongoing charges figure is based on expenses for the period from 1 January 2022 to 31 December 2022 and expressed as a percentage of the average net asset value for corresponding period. This figure may vary from year to year.

^ As the share class was fully redeemed on 16 June 2021, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

# As the share class is newly set-up, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

° As the current and maximum administration fees will be increased on the Effective Date, the ongoing charges figure is based on estimated expenses borne by the share class over a 12-month period divided by the estimate average net asset value over the same period. It mainly includes the management fee, the administrative fees and the Luxembourg tax (Taxe d'Abonnement). The actual figure may be different from this figure and may change from year to year.

+ This is a standard variable net asset value money market fund under European Money Market Fund Regulation (EU) 2017/1131.

(2) In respect of the Classes of Shares which are only available to institutional investors in Hong Kong:

Sub-Fund	Class of Shares	Current maximum administration fee (p.a. in percentage of net asset value)	New maximum administration fee (p.a. in percentage of net asset value)
China Equity	- I2 USD (C)	0.15%	0.20%
Asia Equity Concentrated	- I2 USD (C)	0.15%	0.20%
	- I2 USD AD (D)	0.15%	0.20%
Cash USD	- I2 USD (C)	0.10%	0.15%
	- I2 USD AD (D)	0.10%	0.15%
	- J2 USD (C)	0.06%	0.10%

If you don't agree with the changes above, you have the right to (i) redeem your Shares without redemption fee at any time or (ii) convert your Shares to Shares of any other share class (provided that they meet the specific requirements as set out in Appendix I of the current Prospectus, for each type of share class) of other SFC-authorized sub-funds<sup>3</sup> of the Fund in Hong Kong without conversion fee before 5:00 p.m. Hong Kong time on the Effective Date, in

accordance with the procedures and arrangements for redemption and conversion as set out in the current Prospectus.<sup>2</sup>

## **5. Disclosure Regulation: further regulatory disclosure requirements**

In response to the evolving Disclosure Regulation and Taxonomy Regulation level 1 and level 2 disclosure requirements, we will provide information pursuant to the RTS (i.e. a consolidated set of technical standards defined by European Parliament and the Council, which provide additional detail on the content, methodology and presentation of certain existing disclosure requirements under the Disclosure Regulation and the Taxonomy Regulation).

In light of the above:

- (1) The disclosures on sustainable investing in “Appendix V: Sustainable Investment” of the Prospectus and the “Sustainable Investment Risk” in Chapter V. “Objective and Investment Policy” of the Prospectus will be updated; and
- (2) The relevant annexes in compliance with the relevant templates pursuant to the RTS for the Sub-Funds classified pursuant to Article 8 of the Disclosure Regulation will be made available. The information on the reference benchmark for the purpose of the Disclosure Regulation and the calculation methodology of the reference benchmark (if applicable) will be moved from the benchmark disclosures of the Sub-Funds in the Hong Kong offering document to the relevant annexes (if applicable).

## **6. Miscellaneous updates**

The following changes will also be made to the Hong Kong offering document:

- (1) Change in the name of the benchmark of Amundi Funds – Emerging World Equity from “MSCI Emerging Markets Free Index” to “MSCI Emerging Markets NR Close Index”.
- (2) Change in the name of the investment adviser of Amundi Funds – SBI FM India Equity from “SBI-Funds Management Pvt Ltd.” to “SBI-Funds Management Ltd.” after the investment adviser becoming public.
- (3) Update to the description of the Commitment Approach in “Appendix III: Measurement and Management of Risk” of the Prospectus to better reflect the regulatory requirements in the 2010 Law and the ESMA guidelines 10/788. By using the Commitment Approach for the calculation of the global exposure, each financial derivative instrument position is converted into the market or notional value of an equivalent position in the underlying asset of that derivative. Embedded derivatives and leverage linked to EPM techniques are also considered in the calculation. Netting and hedging arrangements may be taken into account. In accordance with the 2010 Law, the global exposure of a Sub-Fund using the Commitment Approach must not exceed 100% of that Sub-Fund’s NAV.
- (4) Update to the list of conducting officers of the Management Company.

(5) Other miscellaneous clarifications and updates.

### **Implication of the changes**

Except as otherwise provided in sections 1 to 3 of this notice, the changes to the Fund and the Sub-Funds as mentioned in this notice (the “**Changes**”) will not have any impact on the features and risks applicable to the Sub-Funds. Except as otherwise provided in sections 1 to 4 of this notice, the Changes will not lead to any changes in the operation and/or manner in which the Sub-Funds are being managed or any other effects on existing investors. Except as otherwise provided in section 4 of this notice, there will be no change in the fee structure and fee level of the Sub-Funds and cost in managing the Sub-Funds following the implementation of the Changes. The rights and interests of the existing investors of the Sub-Funds will not be materially prejudiced as a result of the Changes.

The costs and expenses associated with the Changes will be borne by the Management Company.

The Hong Kong offering document will be amended to reflect the Changes in due course. A copy of the latest Hong Kong offering document is available on request free of charge at the registered office of the Fund and at the office of the Hong Kong Representative at Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong. The latest Hong Kong offering document is also available online at: <http://www.amundi.com.hk>. Please note that this website has not been reviewed by the SFC.

If you would like any further information, please contact Amundi Hong Kong Limited, the Hong Kong Representative at (852) 2521 4231.

Yours faithfully,

**The Board of Directors**