

Notice to Shareholders of:
Amundi Funds

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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, objective, investment policy, management process, investment manager and ESG approach: Amundi Funds Japan Equity Select

With effect from 16 September 2026, the sub-fund Amundi Funds Japan Equity Select will be renamed as Amundi Funds Japan Equity Growth.

On the same date, the following changes are to occur in relation to the sub-fund to:

- increase the minimum commitment to invest in Japanese equities from 51% to 67% of net assets;
- add the possibility to invest in equity-linked instruments up to 15% of net assets;
- reflect the disclosure enhancing transparency
- revise the expected extent of deviation from the benchmark from “significant” to “material”.

The current objective, investment policy, management process, investment manager 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 Japan.

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 invest up to 10% of its assets in other UCITS and UCIs.

Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Topix Net Total Return Index (the “Benchmark”) over the recommended holding period. The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be 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.

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).

Base currency JPY

Management Process

The investment manager uses fundamental analysis, which aims to select equities of companies with a healthy balance sheet, attractive returns on invested capital with superior growth potential. The investment manager engages with the management of those companies in order to improve capital allocation and ESG (environmental, social and governance) practices.

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

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

Investment Manager
Amundi Japan.

Techniques and instruments

Please refer to the section *More about Derivatives and Techniques* for information regarding the maximum and expected proportions of the Sub-Fund’s assets that may be subject to securities financing transactions and total return swaps”

The new objective, investment policy, management process, investment manager of the sub-fund will be:

“Objective

Seeks to increase the value of your investment (mainly through capital growth) over the recommended holding period.

Benchmark

TOPIX Net Total Return Index. Used for determining financial, outperformance, and for risk monitoring.

Portfolio holdings

The sub-fund is actively managed. The sub-fund extensively invests in Japanese equities.

The sub-fund invests at least 67% of net assets in equities of companies that are headquartered, or do substantial business, in Japan.

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

- equity-linked instruments: 15%
- UCITS/UCIs: 10%

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

Derivatives and techniques

The sub-fund uses 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 does not intend to use securities financing transactions nor total return swaps (see “More about Derivatives and Techniques” section).

Base currency JPY

Management Process

Strategy

The investment manager uses fundamental analysis to identify companies that appear to have superior long-term growth prospects (bottom-up approach).

The sub-fund is mainly exposed to the issuers of the benchmark, however, the management of the sub-fund is discretionary, and will invest in issuers not included in the benchmark. The sub-fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be material.

Sustainability approach

The sub-fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section “Sustainable Investing” of the Prospectus.

Given the sub-funds’ investment focus, the investment manager of the sub-fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the sub-fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the

investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

*Investment Manager
Resona Asset Management Co. Ltd.”*

On the same date, the sub-fund will no longer promote environmental and/or social characteristics within the meaning of Article 8 of the Disclosure Regulation; however the sub-fund will continue to integrate sustainability factors in its investment process. As a result, the sub-fund will be reclassified from Article 8 to Article 6 of the Disclosure Regulation.

In addition, on the same date, the sub-fund will change its investment manager from Amundi Japan to Resona Asset Management Co. Ltd.

Lastly, the “Main Risks” section of the sub-fund will be updated to reflect the changes made to the investment policy.

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

2. Change of sub-fund name, investment policy, management process, investment manager and ESG approach: Amundi Funds Japan Equity Value

With effect from 30 September 2026, the sub-fund Amundi Funds Japan Equity Value will be renamed as Amundi Funds Japan Equity Large Cap Target.

On the same date, the following changes are to occur in relation to the sub-fund to:

- decrease the maximum investment limit in equities of small capitalization companies from 30% to 20% of net assets;
- change its benchmark and performance fee benchmark from “Topix Tokyo SE Index” to “TOPIX Net Total Return Index” and revise the extent of deviation from “material” to “significant”;

The current investment policy, management process and investment manager of the sub-fund is:

“Investments

The Sub-Fund invests mainly in Japanese equities.

Specifically, the Sub-Fund invests at least 67% of assets in equities of companies that are headquartered, or do substantial business, in Japan.

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

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.

Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Topix Tokyo SE Index (the “Benchmark”) over the recommended holding period. The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material.

Management Process

The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in section “Sustainable Investing” of the Prospectus. The investment team actively manages the Sub-Fund’s portfolio by using a stock-picking model (bottom-up) that aims to select equities that appear to be undervalued.

Given the Sub-Funds’ investment focus, the investment manager of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into

the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

*Investment Manager
Resona Asset Management Co. Ltd.”*

The new investment policy, management process and investment manager of the sub-fund is:

“Investments

The sub-fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. The sub-fund invests extensively in Japanese equities.

Specifically, the sub-fund invests at least 67% of net assets in equities of companies that are headquartered, or do substantial business, in Japan.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

The sub-fund invests up to 20% of net assets in equities of small capitalization companies, which are those having a market capitalization below 100,000,000,000 JPY.

Benchmark

The sub-fund is actively managed by reference to and seeks to outperform (after applicable fees) the TOPIX Net Total Return Index (the “Benchmark”) over the recommended holding period. The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the sub-fund is discretionary, and will be exposed to issuers not included in the Benchmark. The sub-fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be significant.

Management Process

The investment manager uses a combination of market and fundamental analysis to identify companies that appear to be undervalued relative to their potential (bottom-up approach).

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.

*Investment Manager
Amundi Japan”*

On the same date, the management process will be amended as the sub-fund will promote ESG characteristics by aiming to achieve an ESG score of its portfolio greater than that of its benchmark. As a result, the sub-fund will be classified pursuant to article 8 of the Disclosure Regulation. To obtain a thorough view of all the characteristics brought about by the new SFDR qualification, you are invited to consult the ESG-related disclosure of this sub-fund.

In addition, with effect from 16 September 2026, the sub-fund will change its investment manager from Resona Asset Management Co. Ltd to Amundi Japan.

The “Main Risks” section relating to the sub-fund will be updated to reflect the changes made to the investment policy.

3. Change of sub-fund name, investment policy and benchmark: Amundi Funds Equity Japan Target

With effect from 16 September 2026, the sub-fund Amundi Funds Equity Japan Target will be renamed as Amundi Funds Japan Equity Small Mid Cap Target.

On the same date, the investment policy and benchmark of the sub-fund will be amended to:

- to set a minimum investment of 51% of net assets in small- and mid-capitalization companies which are those having a market capitalization below 2,000,000,000,000 JPY;
- to change its benchmark and performance fee benchmark from “Topix (RI) Index” to “TOPIX Net Total Return Index”.

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

“Portfolio holdings

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 Japanese equities.

Specifically, the Sub-Fund invests at least 67% of assets in equities that are listed on a regulated market in Japan and are issued by companies that are headquartered, or do substantial business, in Japan.

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

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.

Benchmark

The Sub-Fund is actively managed and seeks to outperform (after applicable fees) the Topix (RI) Index (the "Benchmark") over the recommended holding period. The Sub-Fund uses 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."

The new investment policy and benchmark of the sub-fund is:

"Portfolio holdings

The sub-fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. The sub-fund invests extensively in Japanese equities.

Specifically, the Sub-Fund invests at least 67% of net assets in equities of companies that are headquartered, or do substantial business, in Japan with at least 51% of net assets of small- and mid-capitalization companies, which are those having a market capitalization below 2,000,000,000,000 JPY.

While complying with the above policies, the sub-fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

Benchmark

The sub-fund is actively managed and seeks to outperform (after applicable fees) the TOPIX Net Total Return Index (the "Benchmark") over the recommended holding period. The sub-fund uses 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"

In addition, the "Main Risks" section relating to the sub-fund will be updated to reflect the changes made to the investment policy.

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

4. Change of investment policy: Amundi Funds Asia Multi-Asset Target Income

With effect from 07 September 2026, the sub-fund Amundi Funds Asia Multi-Asset Target Income will change its investment

policy by decreasing from 70% to 51% of net assets the minimum commitment to invest in companies or from issuers that are located, or do most of their business, in Asia.

The current investment policy of the sub-fund is:

"Portfolio holdings

(..) Specifically, the sub-fund invests in the above asset classes, with at least 70% of net assets in companies or from issuers that are located, or do most of their business, in Asia. (...)"

The new investment policy of the sub-fund is:

"Portfolio holdings

(..) Specifically, the sub-fund invests in the above asset classes, with at least 51% of net assets in companies or from issuers that are located, or do most of their business, in Asia. (...)"

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

5. Increase in minimum Sustainable Investment Commitment: Amundi Funds Income Opportunities

Amundi has reviewed analyzed and classified sub-funds of Amundi Funds SICAV internally on the basis of their level of ESG integration and it has been determined that the current minimum sustainable investment commitments ("SI commitment") of the sub-fund did not adequately reflect the newly established ESG integration sub-fund classification. Accordingly, the minimum percentage of SI commitment of Amundi Funds Income Opportunities that, according to the classification, has higher levels of ESG integration will be increased. This sub-fund is listed in the table below together with a comparison of the SI commitment percentages before and after the change:

Sub-Fund	Current minimum proportion of SI	New minimum proportion of SI
Amundi Funds Income Opportunities	5%	10%

6. Change of ESG characteristics: Amundi Funds US Short Term Bond

The Board would like to draw your attention to the sub-fund Amundi Funds US Short Term Bond which promotes environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe. For the purposes of this measurement, the investment universe will be defined as: "ICE BofA 0-1 Year US Corporate Index".

In addition, with effect from the 07 September 2026, the sub-fund will not commit anymore to apply its ESG criteria to:

- 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;
- 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries.

The ESG-related disclosure of the sub-fund will be amended accordingly.

7. Change of Investment Manager of several sub-funds

With effect from 07 September 2026, the following sub-funds will change its respective investment manager as detailed below:

Sub-Funds	Current Investment Manager	New Investment Manager
Amundi Funds Multi-Asset Conservative Responsible	Amundi Austria GmbH	Amundi Asset Management
Amundi Funds China RMB Aggregate Bond	Amundi (UK) Limited	Amundi Hong Kong Ltd
Amundi Funds Asia Equity Focus	Amundi (UK) Limited	Amundi Singapore Limited

Amundi Funds China Equity	Amundi (UK) Limited	Amundi Singapore Limited
Amundi Funds China A Shares	Amundi (UK) Limited	Amundi Singapore Limited
Amundi Funds Absolute Return Global Opportunities Bond	Amundi SGR S.p.A	Amundi (UK) Limited

8. Change of sub-fund name and management process: Amundi Funds Euroland Equity Small Cap Select

With effect from 07 September 2026, the sub-fund Amundi Funds Euroland Equity Small Cap Select will be renamed as Amundi Funds Euroland Equity Small Cap.

In addition, the sub-fund will no longer compare its ESG score against a Benchmark adjusted by excluding the 20% of securities with the lowest ESG ratings. As a result the management process of the sub-fund will be amended as below.

The current management process of the sub-fund is:

“The investment team selects equities based on fundamental analysis (bottom-up), constructing a concentrated portfolio that consists of those securities about which the investment team has conviction.

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

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.

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

The new management process of the sub-fund is:

“The investment team selects equities based on fundamental analysis (bottom-up), constructing a concentrated portfolio that consists of those securities about which the investment team has conviction.

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.”

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

9. Update to “Main risks” section: Amundi Funds US Equity High Income

The Board would like to draw your attention to the addition to the prospectus under the “Main Risks” section relating to the concerned sub-fund of the “Currency” risk.

For a thorough explanation of what such typology of risk refers to, please consult the general part of the prospectus, “Risk Descriptions” section.

10. Change of investment policy: Amundi Funds US Equity Large Cap Value

With effect from 07 September 2026, the investment policy of the sub-fund Amundi Funds US Equity Large Cap Value will be amended to increase the maximum investment limit in equity-linked instruments from 5% to 10% of net assets.

The current investment policy of the sub-fund is:

“The sub-fund is actively managed. It invests extensively in equities of companies in the United States of America. Specifically, the sub-fund invests in equities, with at least 67% of net assets in companies that are headquartered, or do most of their business, in the United States of America.

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%
- equity-linked instruments: 5%

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

The new investment policy of the sub-fund is:

“The sub-fund is actively managed. It invests extensively in equities of companies in the United States of America. Specifically, the sub-fund invests in equities, with at least 67% of net assets in companies that are headquartered, or do most of their business, in the United States of America.

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%
- equity-linked instruments: 10%

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

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

If you do not agree with any or all of these modifications, you may redeem your shares without redemption fee as provided in the prospectus of Amundi Funds.

The latest prospectus of Amundi Funds and the key information documents are available on request free of charge at the registered office.

If you would like any further information, please contact your local representatives.

Yours faithfully,

[The Board of Directors of Amundi Funds](#)

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